

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): **January 29, 2014**

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.)

6980 O'Bannon Drive, Las Vegas, NV

(Address of principal executive offices)

89117

(Zip Code)

Registrant's telephone number, including area code: **(702) 939-3254**

(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 (17CFR 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))
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Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

Galaxy Gaming, Inc. (“Galaxy” or the “Company”) announced today that Norm DesRosiers was appointed to serve as a member of the Board of Directors (the “Board”), effective March 1, 2013. Mr. DesRosiers, age 64, has extensive experience in the gaming industry, with more than twenty (20) years of Native American gaming regulatory experience on national and local levels. His experience also includes seventeen (17) years experience in senior level positions for Tribal Gaming Regulatory Agencies and nine (9) years of law enforcement experience. Mr. DesRosiers was awarded “Gaming Regulatory of the Year” award by the International Masters of Gaming Law.

A veteran of the U.S. Army, Mr. DesRosiers earned a Bachelor’s Degree in Law and Justice from Central Washington State university in 1975. For the period of 1970 to 1979, Mr. DesRosiers became a Law Enforcement Sergeant with the Lynnwood, WA Police Department. For the period of 1980 to 1992, Mr. DesRosiers held several positions with Boeing Commercial Aircraft Company. During that period, he also spent several years operating his own private investigation firm. In 1993, Mr. DesRosiers joined the Fort McDowell Gaming Commission in Arizona, enforcing gaming regulatory compliance. In 1994, he joined the San Carlos Apache Tribal Gaming Commission in Arizona as Executive Director, during which time his organization was recognized as a model regulatory agency. In 1998, Mr. DesRosiers became a Commissioner with Viejas Gaming Commission in California, where he wrote ordinances and gaming commission regulations. In 2007, he was appointed by the U.S. Secretary of the Interior to serve as one of a three member commission for the National Indian Gaming Commission (NIGC) located in Washington D.C.. Most recently in 2010, Mr. DesRosiers joined the San Manuel Tribal Gaming Commission in California as Executive Director, only to be appointed as Commissioner 7 months later.

His credentials include serving on the Federal Advisory Committee to the National Indian Gaming Commission for the Development of Environmental, Health and Safety Regulations for Tribal Gaming facilities (2001). He also has written the first technical standards for gaming devices to be adopted in the State of California and has published numerous articles on tribal gaming regulatory subjects.

In connection with his appointment to the Board, Mr. DesRosiers was granted a restricted stock unit award, effective March 1, 2013, covering 100,000 shares of the Company’s common stock. The restricted stock unit award will vest immediately. The Company will also provide additional compensation to Mr. DesRosiers, subject to continued service on the Board. The Company will provide annual cash compensation of thirty thousand dollars (\$30,000) to be paid in quarterly installments on the last day of each quarter. Mr. DesRosiers will also receive meeting fees for attending all official Board meetings in excess of four (4) in-person meetings and eight (8) telephonic meetings per year of \$1,000 per in-person and \$250 for telephonic meetings. Furthermore, Mr. DesRosiers will receive options to purchase 25,000 shares of common stock, granted quarterly and vested immediately, with a strike price equal to the closing price on last day of previous quarter. Exercise life of options shall be five (5) years from date of grant or ninety (90) days from date of separation, whichever is less.

Additionally, on February 3, 2014, the Company issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference. A copy of the Board of Directors Service Agreement the Company has executed with Mr. DesRosiers is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Press release dated February 3, 2014

Exhibit 99.2 Board of Directors Service Agreement executed January 29, 2014

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.

/s/ Gary A. Vecchiarelli

Gary A. Vecchiarelli
Chief Financial Officer

Date: February 3, 2014

Galaxy Gaming Adds Respected Regulator as Newest Board Member

Company Says Norman H. DesRosiers, Former Vice Chairman of the National Indian Gaming Commission, is "Best of the Best"

LAS VEGAS, Feb. 3, 2014 (GLOBE NEWSWIRE) -- Galaxy Gaming (OTC:GLXZ) announced today that Norman H. DesRosiers has agreed to join the Company's Board of Directors, effective March 1, 2014. Mr. DesRosiers is widely recognized as a leading regulator of Native American gaming with over 20 years experience. In 2011, Mr. DesRosiers was awarded the coveted "Gaming Regulator of the Year" award by the International Masters of Gaming Law.

Mr. DesRosiers' impressive credentials also include:

- Vice-Chairman of the National Indian Gaming Commission.
- Chairman of the National Tribal Gaming Commissioner's and Regulator's Association.
- Chairman of the Indian Gaming Committee and member of the Board of Directors for the North American Gaming Regulators Association (NAGRA).
- Founder and Vice-President of the Arizona Tribal Gaming Alliance (ATGRA).
- Member of the Editorial Advisory Board for Casino Enterprise Management (CEM) magazine.
- Executive Director and Commissioner of the San Manuel Gaming Commission.
- Commissioner for the Viejas Gaming Commission.
- Executive Director of the San Carlos Apache Tribal Gaming Commission.
- Supervisor of Inspectors for the Fort McDowell Gaming Commission.
- 2007 Annual "Excellence in Gaming Regulation" award from the North American Gaming Regulators Association (NAGRA).
- 2012 Annual "Warriors Award" from the Oklahoma Indian Gaming Association (OIGA) for lifetime achievement in advancing Indian gaming.

"I am very pleased to join the Board of Directors of Galaxy Gaming," said Mr. DesRosiers. "I look forward to working with CEO Robert Saucier and senior management in directing the course of the Company and to enhance its future growth and profitability. I intend to exercise my fiduciary responsibilities diligently and apply my extensive regulatory experience, ensuring maintenance of the highest levels of regulatory compliance."

Robert B. Saucier, Galaxy's CEO and Chairman of the Board, commented on Mr. DesRosiers' appointment: "I am a strong believer in having a solid Board and I believe it all starts by attracting 'A List' talent. Clearly, with Norm we recruited the 'best of the best' and are thrilled to have him join our dynamic team and contribute to our continued success. Most people in the gaming industry know Norm or, at least, know of him. His knowledge, experience and connections with Native American Tribes throughout North America are second to none and are expected to bolster our efforts to increase our footprint in Tribal Gaming. I am extremely pleased that Norm is a part of the Galaxy Gaming team," concluded Mr. Saucier.

About Galaxy Gaming

Headquartered in Las Vegas, Galaxy Gaming (www.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. Through its iGaming partner, Games Marketing, Ltd., Galaxy Gaming licenses its proprietary table games to the online gaming industry.

CONTACT: Jonathan Wilcox
(702) 939-3254



Board of Directors Services Agreement

This Board of Directors Services Agreement ("**Agreement**"), dated January 29, 2014, is entered into between Galaxy Gaming, Inc., a Nevada corporation ("**Company**"), and Norman H. DesRosiers, an individual with a principal place of residence in California ("**DesRosiers**").

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

WHEREAS, DesRosiers 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. DesRosiers agrees to provide services to the Company as a member of the Board. DesRosiers 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 Director, DesRosiers will act solely on behalf of Company. Director shall strive to attend all meetings of the Board, to discuss any matter involving the Company which involves or may involve issues of which Director has knowledge and cooperate in the review, defense or prosecution of such matters.

2. Term. DesRosiers shall serve as Director for an initial term commencing on March 1, 2014 ("**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, DesRosiers 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 DesRosiers, whichever comes first. Director 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 DesRosiers the following compensation:

- a. Signing bonus of 100,000 shares of the Company's restricted common stock, vested and transferred immediately upon appointment.
- b. Annual cash compensation of \$30,000 to be paid in quarterly installments on the last day of each quarter.
- c. Options to purchase 25,000 shares of common stock, granted quarterly and vested immediately; strike price equal to closing price on last day of quarter. Exercise life of options shall be 5 years from date of grant or 90 days from date of separation, whichever is less.
- d. Meeting fees for attending all official Board meetings in excess of four in-person meetings and eight telephonic or electronic meetings per year: \$1,000 for attendance in-person and \$250 for telephonic or electronic meetings.
- e. All customary and usual fringe benefits generally available to non-employee directors of Company subject to the terms and conditions of Company's benefit plan. Company reserves the right to change or eliminate the fringe benefits on a prospective basis, at any time, effective upon notice to Director.

4. Expenses. The Company will reimburse DesRosiers for reasonable out-of-pocket expenses incurred in connection with discharging his duties as a Board member. Any additional expenses shall be pre-approved 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. DesRosiers 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 DesRosiers commenced such work, the Board may ask DesRosiers 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 DesRosiers then refuses to promptly resign his conflicting engagement, such refusal shall constitute a material breach of this Agreement.

6. Mutual Non-Disparagement. DesRosiers 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 the any claim or complain 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 DesRosiers, to the maximum extent permitted by applicable law, against all claims, costs, charges and expenses incurred or sustained by DesRosiers in connection with any action, suit or proceeding to which DesRosiers 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. DesRosiers agrees to promptly notify the Company of any actual or threatened claim arising out of or as a result of the Director's relationship with the Company. Company agrees to maintain liability insurance for the benefit of DesRosiers having coverage and policy limits no less favorable to Directors those in effect at the Effective Date. DesRosiers 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. DesRosiers's position with the Company will or has resulted in exposure and access to confidential and proprietary information which DesRosiers did not have access to 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. DesRosiers 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. DesRosiers shall not at any time use 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 firm corporation or other business entity in any manner whatsoever, any confidential or proprietary 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 DesRosiers as a result of DesRosiers's 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 DesRosiers 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 DesRosiers's 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.

DesRosiers 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 DesRosiers during any period of employment 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 DesRosiers's possession (and all copies thereof) containing any such information created in whole or in part by DesRosiers, even if the items do not contain Confidential Information) are and shall be the Company's exclusive property, and DesRosiers 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 DesRosiers 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/ Robert Saucier
Robert Saucier
Chairman and Chief Executive Officer

DESROSIERS:

/s/ Norman H. DesRosiers
Norman H. DesRosiers