

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 1, 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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SECTION 5 – Corporate Governance and Management

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

On April 1, 2014, William A. Zender was appointed to serve as a member of our Board of Directors (the “Board”), effective May 1, 2014. Mr. Zender, age 59, has extensive experience in the gaming industry, with more than 35 years of gaming operations and consulting experience. Mr. Zender was awarded the “Lifetime Achievement Award” at the 2014 World Game Protection Conference for his invaluable contributions and generous dedication to the casino industry.

A graduate of the University of Nevada at Las Vegas, Mr. Zender earned a Bachelor’s Degree in Hotel Administration in 1976 and a Masters Degree in Business from the University of Phoenix in 2004. For the period of 1979 to 1981, Mr. Zender became an Enforcement Agent with the Nevada Gaming Control Board. In 1982, Mr. Zender performed various consulting services and continued such consulting through various times during his career. In 1988, Mr. Zender became the Asian Games Manager at the famous Desert Inn Casino in Las Vegas until 1989 when he became the Casino Manager for the Maxim Hotel and Casino, also in Las Vegas. In 1991, Mr Zender was the Games Manager at Artichoke Joe’s Casino in San Bruno, California.

Mr. Zender returned to Las Vegas in 1992 and until 1997, was the Vice President and Owner of the Aladdin Hotel and Casino. In 1998, Mr. Zender managed the Ladbroke’s Casino in San Pablo. In 2005, Mr. Zender became Consultant and Owner of Last Resort Consulting until 2007 at which time he began performing consulting services full time through Bill Zender and Associates, LLC.

His credentials include authoring seven books on gambling and gaming management and is currently a monthly contributor to Casino Enterprise Management Magazine.

In connection with his appointment to the Board, Mr. Zender was granted an award of 75,000 shares of our common stock. These shares will be issued and vested immediately upon the effectiveness of his appointment on May 1, 2014. We will also provide additional compensation to Mr. Zender, subject to continued service on the Board. We will provide annual cash compensation of \$30,000 to be paid in quarterly installments on the last day of each quarter. Mr. Zender 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. Zender 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. The exercise life of the options shall be five (5) years from date of grant or ninety (90) days from date of separation, whichever is less.

Except as set forth above, our newly-appointed officer and director has not had any material direct or indirect interest in any of our transactions or proposed transactions over the last two years.

Additionally, on April 1, 2014, the Company issued a press release regarding Mr. Zender’s appointment, 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. Zender is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits

The exhibits listed in the following Exhibit Index are filed as part of this Current Report on Form 8-K.

<u>Exhibit</u>	<u>Description</u>
<u>Number</u>	
10.1	Board of Directors Service Agreement with Williams A. Zender executed March 28, 2014
99.1	Press release dated April 1, 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: April 2, 2014



Board of Directors Services Agreement

This Board of Directors Services Agreement ("**Agreement**"), dated March 28, 2014, is entered into between Galaxy Gaming, Inc., a Nevada corporation ("**Company**"), and William A. Zender, an individual with a principal place of residence in Nevada ("**Zender**").

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

WHEREAS, Zender 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. Zender agrees to provide services to the Company as a member of the Board. Zender 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, Zender 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. Zender shall serve as Director for an initial term commencing on May 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, Zender 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 Zender, 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 Zender the following compensation:

- a. Signing bonus of 75,000 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.
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4. Expenses. The Company will reimburse Zender 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. Zender 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 Zender commenced such work, the Board may ask Zender 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 Zender then refuses to promptly resign his conflicting engagement, such refusal shall constitute a material breach of this Agreement.

6. Mutual Non-Disparagement. Zender 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 Zender, to the maximum extent permitted by applicable law, against all claims, costs, charges and expenses incurred or sustained by Zender in connection with any action, suit or proceeding to which Zender 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. Zender 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 Zender having coverage and policy limits no less favorable to Directors those in effect at the Effective Date. Zender 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. Zender's position with the Company will or has resulted in exposure and access to confidential and proprietary information which Zender 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. Zender 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. Zender 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 Zender as a result of Zender'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 Zender 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 Zender'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.

Zender 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 Zender 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 Zender's possession (and all copies thereof) containing any such information created in whole or in part by Zender, even if the items do not contain Confidential Information) are and shall be the Company's exclusive property, and Zender 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 Zender 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

ZENDER:

/s/ William A. Zender

William A. Zender

Galaxy Gaming Adds William A. "Bill" Zender as Newest Board Member

Company Calls Zender, Leading Table Game Expert, Living Legend

LAS VEGAS, April 1, 2014 (GLOBE NEWSWIRE) — Galaxy Gaming, Inc. (GLXZ), the world's largest independent table game company, announced today that William A. "Bill" Zender has agreed to join the Company's Board of Directors, effective May 1, 2014. Mr. Zender, 59, who has nearly 35 years of experience, is widely recognized as a gaming industry expert.

"I'm excited about working with CEO Robert Saucier and his excellent senior management staff at Galaxy Gaming, Inc.," said Mr. Zender. "I'm honored to be offered a seat on their Board of Directors, and I share the Company's vision of reinventing and reinvigorating the proprietary table game and electronic systems industry and look forward to becoming an integral part of this quest. I am grateful to be able to leverage my experience and knowledge as part of Galaxy Gaming's plan to expand and improve our entire industry."

Mr. Saucier commented on Mr. Zender's appointment, adding: "We are completely dedicated to assembling and empowering the best talent for our Board of Directors, and there can be no greater illustration of this commitment than the addition of Bill Zender. Any table game professional who has followed Bill's advice, either directly or through his many books and continuing contributions in industry periodicals, knows he continues to lead the gaming industry, providing sound guidance and insight. Bill is undeniably a living legend in the casino industry. Having served as a confidant and consultant to nearly every major gaming company, he is perfectly suited to help guide us to achieve our goals. I could not be more pleased that Bill is now a part of the Galaxy Gaming team," said Mr. Saucier.

After graduating from UNLV with a Bachelor of Science in Hotel Administration in 1976, Mr. Zender's early career in gaming commenced with the Nevada Gaming Control Board. Since then, he has owned, operated, managed and consulted with numerous casinos, primarily in Nevada and California. He is a frequent lecturer and consultant in the area of game protection to various casino companies, gaming regulatory agencies and law enforcement agencies, including the Federal Bureau of Investigation. In 2004, he received his MBA from the University of Phoenix. In 2014, Mr. Zender was presented with a Lifetime Achievement Award at the World Game Protection Conference for his invaluable contributions and generous dedication to the casino industry.

Mr. Zender's impressive credentials also include:

- Author of seven comprehensive books on gambling and gaming management
- Monthly contributor to Casino Enterprise Management Magazine
- Provided instruction at University of Nevada, Reno, UNLV and College of Southern Nevada
- Owned and operated "Personalized Casino Instruction", a Las Vegas-based educational facility specializing in dealing procedures
- Owned and/or managed the Ladbroke's Casino and Artichoke Joes in California and the Aladdin, the Desert Inn and the Maxim in Las Vegas.

"An excellent Board of Directors is built by assembling a dedicated group of quality individuals who provide different aspects, angles and views of business, and in this particular instance, the gaming business," concluded CEO Saucier. "Bill's knowledge and experience complements the many talents and contributions of Norm DesRosiers, who joined our Board of Directors on March 1. We have created a very solid foundation to build a highly admirable Board."

About Galaxy Gaming:

Headquartered in Las Vegas, Galaxy Gaming (www.galaxygaming.com) is the largest independent developer, manufacturer and distributor of 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. The Company is also expanding its global presence through its partnership with WPT Enterprises, Inc., owner of the World Poker Tour.

CONTACT: Jonathan Wilcox
(702) 939-3254