

**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): June 29, 2020



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.)
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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	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 2.02 Results of Operations and Financial Condition.

On June 29, 2020, Galaxy Gaming, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2020. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

d) Exhibits

Exhibit Number	Description of Exhibit
99.1	<u>Press Release dated June 29, 2020, announcing financial results for the quarter ended March 31, 2020 (furnished herewith)</u>

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: June 29, 2020

GALAXY GAMING, INC.

By: /s/ Harry C. Hagerty

Harry C. Hagerty
Chief Financial Officer



Galaxy Gaming Reports Q1 2020 Financial Results

LAS VEGAS, June 29, 2020 (GLOBE NEWSWIRE) -- Galaxy Gaming, Inc. (OTCQB: GLXZ), a developer and distributor of casino table games and enhanced systems, announced today its financial results for the fiscal quarter ended March 31, 2020.

Financial Highlights

Q1 2020 vs. Q1 2019

- Revenue decreased 15.9% to \$4,494K
- Adjusted EBITDA decreased 25.7% to \$1,501K¹
- Net income decreased 74.7% to \$117K

Balance Sheet Changes (vs. December 31, 2019)

Cash increased 14.1% to \$11,051K
Total debt (gross) increased 1.2% to \$48,613K
Stockholders' deficit decreased 1.0% to (\$27,351)K

Executive Comments

"The industry we serve experienced unprecedented disruption beginning in the middle of March," said Todd Cravens, Galaxy's President and CEO. "Almost every one of our clients in the physical casino world closed in response to the COVID-19 pandemic. We decided and announced that we would not bill them while they were closed, meaning that we earned no revenue from them in the second half of March. During this time, our focus was on the health and safety of our team who, while working remotely, went above and beyond to assist each other and our clients in working through these new challenges and constraints. We were pleased that online gaming continued to perform well during the shutdown, and we expect this business line to increase in importance to us."

"We were fortunate to have a significant amount of cash when the shutdowns started," stated Harry Hagerty, Galaxy's CFO. "In addition, we drew down the full \$1 million available on our revolving line of credit to supplement those balances. That liquidity allowed us to keep the team intact and to meet our financial obligations during the shutdown. We were in compliance with the covenants in our bank credit agreement at

¹ Adjusted EBITDA in Q1 2020 includes adjustments of approximately \$173K of legal and other expenses related to the litigation with Triangulum Partners LLC, among other adjustments.

the end of Q1 2020. Subsequent to the first quarter, we applied for and received \$835 thousand in financing under the SBA's PPP program.”

Forward-Looking Statements

Certain statements in this release may constitute forward-looking statements, which involve a number of risks and uncertainties. Galaxy cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information due to a number of factors, including those listed from time to time in reports that Galaxy files with the Securities and Exchange Commission.

About Galaxy Gaming

Headquartered in Las Vegas, Nevada, Galaxy Gaming (galaxygaming.com) develops and distributes innovative proprietary table games, state-of-the-art electronic wagering platforms and enhanced bonus 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. Galaxy's games can be played online at FeelTheRush.com. Connect with Galaxy on [Facebook](#), [YouTube](#) and [Twitter](#).

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