

**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): August 19, 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 August 19, 2020, Galaxy Gaming, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended June 30, 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 August 19, 2020, announcing financial results for the quarter ended June 30, 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: August 19, 2020

GALAXY GAMING, INC.

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



Galaxy Gaming Reports Q2 2020 Financial Results

LAS VEGAS, August 19, 2020 (GLOBE NEWSWIRE) -- Galaxy Gaming, Inc. (OTCQB: GLXZ), a developer and distributor of casino table games and enhanced systems for land-based casinos and iGaming, announced today its financial results for the fiscal quarter ended June 30, 2020.

Financial Highlights

Q2 2020 vs. Q2 2019

- Revenue decreased 88% to \$664K
- Adjusted EBITDA decreased 159% to \$(1,420)K¹
- Net loss of \$(2,207)K vs. net income of \$1,055K

H1 2020 vs. H1 2019

- Revenue decreased 52% to \$5,158K
- Adjusted EBITDA decreased 98% to \$80K²
- Net loss of \$(2,090)K vs. net income of \$1,516K

Balance Sheet Changes (vs. December 31, 2019)

Cash decreased 1% to \$9,641K
Total debt (gross) was unchanged at \$48,019K
Stockholders' deficit increased to \$(29,351)K

Executive Comments

"The second quarter of 2020 was painful for everyone in the global casino industry," said Todd Cravens, Galaxy's President and CEO. "We earned virtually no revenue from our land-based clients, almost all of whom were shut for the entire quarter. We used the time to develop new games and technologies that we hope to introduce later this year. Our online gaming business continued to perform well, and we expect to close our acquisition of Progressive Games Partners LLC later in August, which will allow us to

¹ Adjusted EBITDA in Q2 2020 excludes approximately \$480K of legal and other expenses related to our litigation with Triangulum Partners LLC.

² Adjusted EBITDA in H1 2020 excludes approximately \$653K of legal and other expenses related to our litigation with Triangulum Partners LLC.

work more closely with our iGaming clients.”

“Our liquidity remained stable in Q2 as we drew down on our revolver and accessed funds through the PPP program,” stated Harry Hagerty, Galaxy’s CFO. “We have been current in payments of interest and principal on our debt obligations even as our revenues were significantly diminished. However, going forward, we expect that the second-quarter results will negatively affect our ability to meet one or more of the financial covenants in our bank debt, and we are pleased that Nevada State Bank has agreed to forbear enforcing certain of the covenants through the first quarter of 2021.”

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 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. Galaxy’s games can be played online at FeelTheRush.com. Connect with Galaxy on [Facebook](#), [YouTube](#) and [Twitter](#).

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