PROASSURANCE CORP
Form 4
September 25, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
MORELLO JAMES J

(Last) (First) (Middle)

C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE

(Street)

BIRMINGHAM, AL 35209-6811

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PROASSURANCE CORP [PRA]

3. Date of Earliest Transaction (Month/Day/Year)
09/25/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
_____ Officer (give title below) __X__ Other (specify below)
Former Sec 16 Reporting Person

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative	9. Nu Deriv

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		Underlying Securities (Instr. 3 and 4)		Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORELLO JAMES J C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811				Former Sec 16 Reporting Person

Signatures

Frank B. O'Neil, POA for Jim Morello	09/25/2008
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Remarks:

Mr. Morrello has ceased to be a Section 16 reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. 1pt solid #000000 ;border-left:1pt none #D9D9D9 ;border-bottom:1pt solid #000000 ;border-right:1pt solid #000000 ;background-color: #auto;height:15.00pt;padding:0pt;">

(0.8%)

Food and Beverage Expenses

(362)

(380)

(18)

(4.7%)

General and Administrative Expenses

(3,042)

(2,845)

197

6.9%

Total Operating Costs and Expenses

(12,412)

(12,387)

25

0.2%

Earnings from Operations

1,122

26

1,096

4215.4%

Non-controlling Interest

(391)

(16)

375

2343.8%

Net Earnings

781

32

749

2340.6%

Adjusted EBITDA

$

1,854

$

778

$

1,076

138.3%

Three months ended March 31, 2015 and 2014

Net operating revenue from Casinos Poland increased by $1.1 million, or 9.0%, due to increased gaming revenue for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. Slot revenue increased by $0.6 million, or 14.3%, due to our offering higher quality slot machines and increasing the number of slot machines throughout the casinos by 99 machines for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. Table revenue increased by $0.7 million, or 8.7%, due to an increase in revenues from the Marriott Hotel casino along with the addition of nine table games throughout the casinos for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. Because of the foregoing, net operating revenue in PLN increased by 12.3 million, or 32.5%, for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. The larger increase in net operating revenue in PLN compared to the increase in net operating revenue in USD was due to a decrease in the average exchange rate between the U.S. dollar and Polish zloty for the three months ended March 31, 2015 compared to the three months ended March 31, 2014 (the “22.0% exchange rate decrease”).

Total operating costs and expenses increased by less than $0.1 million, or 0.2%, for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. Although total operating costs and expenses remained constant in USD, marketing expenses increased by $0.3 million, or 78.8%, due to the restructuring of promotional and prize giveaways throughout the casinos to encourage play from VIP players along with increased gaming tax expense of $0.7 million, or 10.6%, due to higher gaming revenues for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. These increases were offset by decreased payroll and operating expenses of ($0.9) million, or (18.2%), as a result of increased operational efficiencies due to a cost cutting program throughout the casinos for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. Because of the foregoing, total operating costs and expenses in PLN increased by 8.3 million, or 22.0%, for the three months ended March 31, 2015 as compared to the three months ended March 31, 2014. The larger increase in total operating costs and expenses in PLN compared to the increase in total operating costs and expenses in USD was due to the 22.0% exchange rate decrease.

Because of the foregoing, earnings from operations increased by $1.1 million, or 4215.4%, net earnings increased by $0.8 million, or 2340.6%, and Adjusted EBITDA increased by $1.1 million, or 138.3%, for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. The difference in the increase in net earnings of $0.8 million compared to the increase in earnings from operations of $1.1 million is due to increased income tax expense of $0.3 million and increased earnings attributable to non-controlling interests of $0.3 million, offset by increased foreign currency gains of $0.2 million and decreased interest expense of $0.1 million for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. A reconciliation of net earnings to Adjusted EBITDA can be found in the “Non-GAAP Measures – Adjusted EBITDA” discussion above. In PLN, earnings from operations increased by 4.0 million, or 4207.4%, net earnings increased by 2.1 million, or 100.0%, and Adjusted EBITDA increased by PLN 4.4 million, or 185.4%, for the three months ended March 31, 2015 compared to the three months ended March 31, 2014.

Corporate and Other

	For the three months ended March 31,			
Amounts in thousands	2015	2014	Change	% Change
Gaming	$ 1,431	$ 1,487	$ (56)	(3.8%)
Other	202	185	17	9.2%
Net Operating Revenue	1,633	1,672	(39)	(2.3%)
Gaming Expenses	(1,282)	(1,290)	(8)	(0.6%)
General and Administrative Expenses	(2,284)	(1,742)	542	31.1%
Total Operating Costs and Expenses	(3,715)	(3,159)	556	17.6%
Losses from Operations	(2,082)	(1,487)	595	40.0%
Net Loss	(1,550)	(1,210)	340	28.1%
Adjusted EBITDA	$ (1,581)	$ (1,339)	$ 242	18.1%

Three months ended March 31, 2015 and 2014

Net operating revenue for Corporate and Other attributable to Cruise Ships & Other remained constant for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. Total operating costs and expenses increased by $0.6 million, or 17.6%, for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. The increase was due to increased expenses in Corporate Other, which consist primarily of legal and accounting fees, corporate travel expenses, corporate payroll, the amortization of stock-based compensation and other expenses not directly related to any of our individual properties. The increase of $0.6 million was primarily due to increased stock-based compensation expense of $0.4 million and increased accounting and auditing fees of $0.2 million.

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Because of the foregoing, losses from operations increased by $0.6 million, or 40.0%, net losses increased by $0.3 million, or 28.1%, and Adjusted EBITDA losses increased by $0.2 million, or 18.1%, for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. The difference between increased net losses of $0.3 million and increased losses from operations of $0.6 million is due to increased income tax benefit of $0.3 million for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. A reconciliation of net earnings to Adjusted EBITDA can be found in the "Non-GAAP Measures – Adjusted EBITDA" discussion above.

In March 2015, we mutually agreed with Norwegian to terminate our concession agreements with Oceania and Regent, indirect subsidiaries of Norwegian, effective June 1, 2015. In consideration of the early termination of the concession agreements, we will receive $4.0 million. We will transition operations of the eight ship-based casinos that we currently operate onboard Oceania and Regent vessels to Norwegian in April and May 2015 depending on the sailing schedules of the ships. We also entered into a two-year consulting agreement, which will become effective on June 1, 2015, under which we will provide limited consulting services for the ship-based casinos of Oceania and Regent in exchange for receiving a consulting fee of $2.0 million, which is payable in eight quarterly installments of $250,000 commencing in July 2015. We currently operate eight ship-based casinos onboard the Oceania and Regent vessels.

Non-Operating Income (Expense)

Non-operating income (expense) for the three months ended March 31, 2015 and 2014 was as follows:

Amounts in thousands	For the three months ended March 31, 2015	2014	$ Change	% Change
Interest Income	$ 14	$ 13	$ 1	7.7%
Interest Expense	(678)	(685)	(7)	(1.0%)
Gain on Foreign Currency Transactions & Other	495	130	365	280.8%
Non-Operating Income (Expense)	$ (169)	$ (542)	$ 373	68.8%

Interest income

Interest income is directly related to interest earned on our cash reserves.

Interest expense

Interest expense is directly related to interest owed on our BMO Credit Agreement borrowings and interest expense related to the CDR land lease. Prior to the acquisition of our ownership interest in CDR, CDR sold a portion of the land on which the REC project has been constructed and then entered into an agreement to lease back a portion of the land sold. We account for the lease using the financing method, accounting for the land subject to the lease as an asset and the lease payments as interest on the financing obligation.

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Taxes

Our pre-tax income by jurisdiction is summarized in the table below:

Amounts in thousands	For the three months ended March 31, 2015			For the three months ended March 31, 2014		
	Pre-tax income (loss)	Income tax expense (benefit)	Effective tax rate	Pre-tax income (loss)	Income tax expense (benefit)	Effective tax rate
Canada	$ 1,101	$ 186	16.9%	$ 971	$ 233	24.0%
United States	(715)	19	(2.7%)	(567)	0	0.0%
Mauritius*	(28)	(1)	3.6%	40	1	2.5%
Austria	170	(18)	(10.6%)	(9)	0	(0.0%)
Poland	1,403	248	17.7%	6	(19)	(316.7%)
Total	$ 1,931	$ 434	22.5%	$ 441	$ 215	48.8%

*Ship-based casinos

During the three months ended March 31, 2015, we recognized income tax expense of $0.4 million on pre-tax income of $1.9 million, representing an effective income tax benefit rate of 22.5% compared to an income tax expense of $0.2 million on pre-tax income of $0.4 million, representing an effective income tax rate of 48.8% for the same period in 2014.

The decrease in the effective tax rate compared to the same period in 2014 is primarily the result of a lower effective tax rate for our Canadian operations due to exchange rate benefits and increased pre-tax income in Poland at a lower effective tax rate for the first quarter of 2015. In addition, the movement of exchange rates for intercompany loans denominated in U.S. dollars further impacts the Company’s effective income tax rate. Therefore, the Company’s overall effective income tax rate can be significantly impacted by foreign currency gains or losses. Since the Company maintains a full valuation allowance on all of its U.S. and Austrian deferred tax assets, income tax expense is recorded relative to the jurisdictions that recognize book earnings. Evaluating the need for and amount of a valuation allowance often requires significant judgment and extensive analysis of all the positive and negative evidence available. The valuation allowance for deferred tax assets in Austria continues to be monitored on a quarterly basis, and management may release the Austrian valuation allowance in 2015 in the event more positive evidence becomes available.

LIQUIDITY AND CAPITAL RESOURCES

Our business is capital intensive, and we rely heavily on the ability of our casinos to generate operating cash flow. We use the cash flows that we generate to maintain operations, fund reinvestment in existing properties for both refurbishment and expansion projects, repay third party debt, and pursue additional growth via new development and acquisition opportunities. When necessary and available, we supplement the cash flows generated by our operations with either cash on hand or funds provided by bank borrowings or other debt or equity financing activities.

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Credit Agreement – Bank of Montreal

In May 2012, through our Canadian subsidiaries, we entered into the CAD 28.0 million credit agreement with the Bank of Montreal. On August 15, 2014, an amended and restated BMO Credit Agreement increased the principal amount of the loan to CAD 39.1 million. As of March 31, 2015, we had borrowed CAD 29.4 million, of which the outstanding balance was CAD 26.4 million ($20.8 million based on the exchange rate in effect on March 31, 2015) and we had approximately CAD 9.7 million ($7.6 million based on the exchange rate in effect on March 31, 2015) available for borrowing under the BMO Credit Agreement. The outstanding borrowings cannot be re-borrowed once they are repaid. We have used borrowings under the BMO Credit Agreement primarily to repay our mortgage loan related to the Edmonton property, pay for the additional 33.3% investment in CPL and pay for development costs related to the REC project. We can also use the loan proceeds to pursue the development or acquisition of new gaming opportunities and for general corporate purposes. Borrowings bear interest at fixed rates or at BMO's floating rate plus a margin. Any funds that are not drawn down under the BMO Credit Agreement are subject to standby fees ranging from 0.50% to 0.75% payable quarterly in arrears. Standby fees of less than CAD 0.1 million (less than $0.1 million based on the exchange rate in effect on March 31, 2015) were recorded as general and administrative expense in the condensed consolidated statement of earnings for the three months ended March 31, 2015. The BMO Credit Agreement has a term of five years through August 2019 and is guaranteed by the Company. The shares of our subsidiaries in Edmonton and Calgary and our 75% interest in CDR are pledged as collateral for the BMO Credit Agreement. The BMO Credit Agreement contains a number of financial covenants applicable to the Canadian subsidiaries, including covenants restricting their incurrence of additional debt, a debt to EBITDA ratio, a fixed charge coverage ratio, a requirement to maintain a CAD 28.0 million equity balance and a capital expenditure limit of CAD 2.0 million per year. We were in compliance with all covenants of the BMO Credit Agreement as of March 31, 2015.

Casinos Poland

As of March 31, 2015, CPL had debt totaling PLN 20.9 million ($5.5 million based on the exchange rate in effect on March 31, 2015). The debt includes two credit agreements, one credit facility and four capital lease agreements.

The first credit agreement is with mBank (formerly known as BRE Bank). Under this credit agreement, CPL entered into a three year term loan in November 2013 at an interest rate of Warsaw Interbank Offered Rate ("WIBOR") plus 1.75%. Proceeds from the loan were used to repay the balance of the Bank Pocztowy loan related to the CPL properties, invest in slot equipment and relocate the Company's Poznan, Poland casino. As of March 31, 2015, the amount outstanding on the term loan was PLN 8.0 million ($2.1 million based on the exchange rate in effect on March 31, 2015). CPL has no further borrowing availability under the loan, and the loan matures in November 2016. The mBank credit agreement contains a number of financial covenants applicable to CPL, including covenants that restrict the incurrence of additional debt and require CPL to maintain debt ratios and current liquidity ratios of 0.6 or higher. On March 26, 2015, CPL and mBank amended the credit agreement to lower the current liquidity ratio to 0.5. CPL was in compliance with all covenants of this mBank agreement as of March 31, 2015.

The second credit agreement is also with mBank. Under this credit agreement, CPL entered into a three year term loan in September 2014 at an interest rate of WIBOR plus 1.70%. Proceeds from the loan were used to repay balances outstanding under a prior credit agreement with mBank that matured in September 2014 and to finance current operations. As of March 31, 2015, the amount outstanding was PLN 3.0 million ($0.8 million based on the exchange rate in effect on March 31, 2015). CPL has no further borrowing availability under the loan and the loan matures in September 2017. The mBank credit agreement contains a number of financial covenants applicable to CPL, including covenants that restrict the incurrence of additional debt and require CPL to maintain debt ratios and current liquidity ratios of 0.6 or higher. On March 26, 2015, CPL and mBank amended the credit agreement to lower the current liquidity ratio to 0.5. CPL was in compliance with all covenants of this mBank agreement as of March 31, 2015.

The credit facility is a short-term line of credit with BPH Bank used to finance current operations. The bank line of credit bears an interest rate of WIBOR plus 1.85%. The credit facility terminates on February 13, 2016. As of March 31, 2015, the amount outstanding was PLN 9.7 million ($2.6 million based on the exchange rate in effect on March 31, 2015) and CPL had approximately PLN 1.3 million ($0.3 million based on the exchange rate in effect on March 31, 2015) available under the facility. The BPH Bank facility contains a number of financial covenants applicable to CPL, including covenants that restrict the incurrence of additional debt and debt to EBITDA ratios. CPL was in compliance with all covenants of the BPH Bank line of credit as of March 31, 2015.

CPL's remaining debt consists of four capital lease agreements for various vehicles. As of March 31, 2015, the amount outstanding was PLN 0.2 million (less than $0.1 million based on the exchange rate in effect on March 31, 2015).

In addition, under Polish gaming law, CPL is required to maintain PLN 3.6 million in the form of deposits or bank guarantees for payment of casino jackpots and gaming tax obligations. mBank has issued guarantees to CPL for this purpose totaling PLN 3.6 million ($1.0 million based on the exchange rate in effect on March 31, 2015). The mBank guarantees are secured by land owned by CPL in Kolbaskowo, Poland and terminate on October 31, 2019. In addition, CPL is required to maintain deposits or provide bank guarantees for payment of additional prizes and giveaways at the casinos. The amount of these deposits varies depending on the value of the prizes. CPL maintained $0.2 million in deposits for this purpose as of March 31, 2015 and $0.3 million as of December 31, 2014. These deposits are recorded in deposits and other our condensed consolidated balance sheets.

Century Downs Racetrack and Casino

Prior to the Company's acquisition of its ownership interest in CDR, CDR sold a portion of the land on which the REC project has been constructed and then entered into an agreement to lease back a portion of the land sold. We account for the lease using the financing method by accounting for the land subject to the lease as an asset and the lease payments as interest on a financing obligation. As of March 31, 2015, the outstanding balance on the financing obligation was CAD 19.5 million ($15.4 million based on the exchange rate in effect on March 31, 2015) and the implicit interest rate was 10.0%.

Cash Flows

Cash and cash equivalents totaled $25.9 million at March 31, 2015, and we had working capital (current assets minus current liabilities) of $4.3 million compared to cash and cash equivalents of $24.7 million and working capital of $2.0 million at December 31, 2014. The increase in cash and cash equivalents is due to $2.6 million of cash provided by operating activities, $6.7 million in proceeds from borrowings net of principal payments and $0.1 million in proceeds from the disposition of assets. The cash provided by these activities was offset by $7.2 million used to purchase property and equipment, mainly for the development of the REC project.

Net cash provided by operating activities was $2.6 million for the three months ended March 31, 2015 and $0.3 million for the three months ended March 31, 2014. Our cash flows from operations have historically been positive and sufficient to fund ordinary operations. Trends in our operating cash flows tend to follow trends in earnings from operations, excluding non-cash charges. Please refer to the condensed consolidated statements of cash flows in Part I, Item 1 of this Form 10-Q and to management's discussion of the results of operations above in this Item 2 for a discussion of earnings from operations.

Net cash used in investing activities of $7.1 million for the three months ended March 31, 2015 consisted of $6.0 million for development costs related to the REC project, $0.2 million to purchase new slot machines for the casinos operated by Casinos Poland, $0.3 million to purchase new slot machines for our Cripple Creek property, $0.1 million in sound equipment for the showroom and $0.1 million in parking lot repairs at our Edmonton property and $0.5 million in cumulative additions at our properties, offset by $0.1 million in proceeds from the disposition of assets.

Net cash used in investing activities of $1.5 million for the three months ended March 31, 2014 consisted of $1.3 million to remodel the new Poznan casino location, convert slot machines from cash to ticket in ticket out machines and purchase new slot machines for the casinos operated by Casinos Poland and $0.2 million to purchase slot machines for the Mein Schiff 3, Insignia and Nova Star ship-based casinos.

Net cash provided by financing activities of $6.7 million for the three months ended March 31, 2015 consisted of $6.7 million cash received under various loan agreements net of principal repayments.

Net cash provided by financing activities of $0.5 million for the three months ended March 31, 2014 consisted of $0.8 million cash received under various loan agreements net of principal repayments offset by a $0.3 million distribution to non-controlling interests in CDR.

Common Stock Repurchase Program

Since 2000, we have had a discretionary program to repurchase our outstanding common stock. In November 2009, we increased the amount available to be repurchased to $15.0 million. We did not repurchase any common stock during the three months ended March 31, 2015. The total amount remaining under the repurchase program was $14.7 million as of March 31, 2015. The repurchase program has no set expiration or termination date.

Potential Sources of Liquidity, Short-Term Liquidity

Historically, our primary sources of liquidity and capital resources have been cash flow from operations, bank borrowings, sales of existing casino operations and proceeds from the issuance of equity securities.

We expect that the primary source of cash will be from our gaming operations and additional borrowings under the BMO Credit Agreement. In addition to the payment of operating costs, expected uses of cash within one year include capital expenditures for our existing properties, interest and principal payments on outstanding debt and potential new projects or dividends, if declared by the board of directors. If necessary, we may seek to obtain further term loans, mortgages or lines of credit with commercial banks or other debt or equity financings to supplement our working capital and investing requirements.

We believe that our cash at March 31, 2015, as supplemented by cash flows from operations and additional borrowings under the BMO Credit Agreement to fund the remaining construction costs for the REC project, estimated at $3.0 million, will be sufficient to fund our anticipated operating costs, capital expenditures at existing properties and current debt repayment obligations for at least the next 12 months. We will continue to evaluate our planned capital expenditures at each of our existing locations in light of the operating performance of the facilities at such locations. From time to time we expect to have cash needs for the development or purchase of new properties that exceed our current borrowing capacity and we may be required to seek additional debt, equity or bank financing.

In addition, we expect our U.S. domestic cash resources will be sufficient to fund our U.S. operating activities and cash commitments for investing and financing activities. While we currently do not have an intent nor foresee a need to repatriate funds, we could require more capital in the U.S. than is generated by our U.S. operations for operations, capital expenditures or significant discretionary activities such as acquisitions or businesses and share repurchases. If so, we could elect to repatriate earnings from foreign jurisdictions or raise capital in the U.S. through debt or equity issuances, which could have adverse tax consequences, as we have not accrued taxes for un-repatriated earnings of our foreign subsidiaries. We estimate that approximately $21.7 million of our total $25.9 million in cash and cash equivalents at March 31, 2015 is held by our foreign subsidiaries and is not available to fund U.S. operations unless repatriated. The determination of the additional deferred taxes that would be provided for undistributed earnings has not been determined because the hypothetical calculation is not practicable.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

We had no significant changes in our exposure to market risks from that previously reported in our Annual Report on Form 10-K for the year ended December 31, 2014.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures – Our management, with the participation of our principal executive officers and principal financial/accounting officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, for the period covered by this report. Based on such evaluation, our principal executive officers and principal financial/accounting officer have concluded that as of the end of the period covered by this report, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting –There were no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2015 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

In March 2000, our board of directors approved a discretionary program to repurchase up to $5.0 million of our outstanding common stock. In November 2009, our board of directors approved an increase of the amount available to be repurchased under the program to $15.0 million. The repurchase program has no set expiration or termination date and had approximately $14.7 million remaining as of March 31, 2015. There were no repurchases of common stock during the three months ended March 31, 2015.

Item 6. Exhibits

3.1	Certificate of Incorporation of Century Casinos, Inc. is hereby incorporated by reference to the Company's Proxy Statement in respect of the 1994 Annual Meeting of Stockholders.
3.2	Amended and Restated Bylaws of Century Casinos, Inc., is hereby incorporated by reference to Exhibit 11.14 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002.
10.1*	Annex No. 1 to Credit Facility Agreement No. 02/408/13/Z/OB, dated as of March 26, 2015, by and between Casinos Poland Sp. z o.o. and mBank SA.
31.1*	Certification of Erwin Haitzmann, Co Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2*	Certification of Peter Hoetzinger, President and Co Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.3*	Certification of Margaret Stapleton, Principal Financial Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
32.1**	Certification of Erwin Haitzmann, Co Chief Executive Officer, pursuant to 18 U.S.C. Section 1350.
32.2**	Certification of Peter Hoetzinger, President and Co Chief Executive Officer, pursuant to 18 U.S.C. Section 1350.
32.3**	Certification of Margaret Stapleton, Principal Financial Officer, pursuant to 18 U.S.C. Section 1350.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

** Furnished herewith.

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, thereunto duly authorized.

CENTURY CASINOS, INC.

/s/ Margaret Stapleton

Margaret Stapleton

Principal Financial/Accounting Officer

Date: May 8, 2015

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CENTURY CASINOS, INC.

INDEX TO EXHIBITS

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31.1*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Co Chief Executive Officer.
31.2*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Co Chief Executive Officer and President.
31.3*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Principal Financial Officer.
32.1**	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Co Chief Executive Officer.
32.2**	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Co Chief Executive Officer and President.
32.3**	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Principal Financial Officer.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

** Furnished herewith.

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