

FULL HOUSE RESORTS INC
 Form 4
 August 16, 2010

FORM 4

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

OMB APPROVAL

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
IACOCCA LEE

2. Issuer Name and Ticker or Trading Symbol
FULL HOUSE RESORTS INC [FLL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2004

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O 4670 SOUTH FORT APACHE ROAD, SUITE 190

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

LAS VEGAS, NV 89147

(City) (State) (Zip)

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 |
| Common Stock | 12/01/2004 | | S | | 1,056,471 | D | <u>(1)</u> |
| Common Stock | 05/31/2006 | | A | | 2,000 | A | \$ 0 |
| Common Stock | 09/25/2006 | | A | | 300,000 | A | \$ 0 |
| Common Stock | 05/31/2007 | | P | | 756,471 | A | \$ 3.325 |
| | | | | | | | <u>(2)</u> |

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Option/Right to Buy | \$ 3.69 | 12/20/1996 | | A | 250,000 | 12/20/1996 09/25/2006 | Common Stock 25 |
| Option/Right to Buy | \$ 2.25 | 06/15/1998 | | A | 75,000 | 06/15/1998 06/15/2008 | Common Stock 75 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| IACOCCA LEE C/O 4670 SOUTH FORT APACHE ROAD SUITE 190 LAS VEGAS, NV 89147 | X | | | |

Signatures

/s/ Virginia King, by power of attorney
Date: 08/13/2010

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).
- The reported securities were held by LKL Family Limited Partnership, a limited partnership of which the reporting person was the sole general partner. On December 1, 2004, the reporting person sold his entire partnership interest for an aggregate purchase price of \$94,000.
- (1) After the sale on December 1, 2004, the reporting person had no ownership interest in the LKL Family Limited Partnership or the shares of Full House common stock owned by the partnership.
 - (2) On May 31, 2007, the reporting person purchased 756,471 shares from the LKL Family Limited Partnership for an aggregate purchase price of \$2,515,266.08 or \$3.325 per share.

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

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