

FULL HOUSE RESORTS INC

Form S-1/A

March 10, 2014

TABLE OF CONTENTS

As filed with the Securities and Exchange Commission on March 10, 2014

Registration No. 333-193225

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM S-1

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

FULL HOUSE RESORTS, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	7011 (Primary Standard Industrial Classification Code Number)	13-3391527 (IRS Employer Identification Number)
4670 S. Fort Apache Road, Suite 190 Las Vegas, Nevada 89147 (702) 221-7800 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)		

Elaine L. Guidroz, Esq.

Secretary & General Counsel Full House Resorts, Inc.

4670 S. Fort Apache Road, Suite 190

Las Vegas, Nevada 89147

(702) 221-7800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

John N. Brewer, Esq.

Michael S. Shalmy, Esq.

Greenberg Traurig, LLP

3773 Howard Hughes Parkway, Suite 400N.

Las Vegas, Nevada 89169

(702) 792-3773

Steven B. Stokdyk, Esq.

Latham & Watkins LLP

355 South Grand Avenue

Los Angeles, CA 90071

(213) 458-1234

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective

Edgar Filing: FULL HOUSE RESORTS INC - Form S-1/A

registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated  
filer

Non-accelerated  
filer

(Do not check if a smaller reporting  
company)

Accelerated filer

Smaller reporting  
company

---

TABLE OF CONTENTS

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.

---

**TABLE OF CONTENTS**

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED March 10, 2014  
PRELIMINARY PROSPECTUS

Full House Resorts, Inc.  
\_\_\_\_\_ Shares

Common Stock

We are offering \_\_\_\_\_ shares of our common stock. Our common stock is listed on the NASDAQ Capital Market under the symbol “FLL”. The last sale price of our common stock on \_\_\_\_\_, 2014 was \$\_\_\_\_\_.

	<b>Price to Public</b>	<b>Underwriting Discounts and Commissions</b>	<b>Proceeds, Before Expenses, to Full House Resorts, Inc.</b>
Per Share	\$	\$	\$
Total	\$	\$	\$

We have granted the underwriters for this offering an option to purchase up to an additional \_\_\_\_\_ shares of common stock at the public offering price, less the underwriting discount. The underwriters may exercise this option at any time and from time to time within 30 days after the date of this prospectus.

We expect that the shares of common stock will be ready for delivery to investors on or about \_\_\_\_\_, 2014.

Investing in our securities involves risks. You should consider the risks that we have described in Risk Factors beginning on page 9 of this prospectus before buying our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Neither the Nevada Gaming Commission, the Nevada State Gaming Control Board, nor any other gaming authority has passed upon the accuracy or adequacy of this prospectus or the investment merits of the securities offered hereby. Any representation to the contrary is unlawful.

Macquarie Capital

The date of this prospectus is \_\_\_\_\_, 2014

---

TABLE OF CONTENTS

TABLE OF CONTENTS

<u>Prospectus Summary</u>	<u>1</u>
<u>Risk Factors</u>	<u>9</u>
<u>Special Note Regarding Forward-Looking Statements</u>	<u>16</u>
<u>Use of Proceeds</u>	<u>18</u>
<u>Capitalization</u>	<u>19</u>
<u>Price Range of Common Stock and Dividends</u>	<u>20</u>
<u>Selected Financial Data</u>	<u>21</u>
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>22</u>
<u>Business</u>	<u>34</u>
<u>Management</u>	<u>53</u>
<u>Executive Compensation</u>	<u>56</u>
<u>Certain Relationships and Related Party Transactions</u>	<u>60</u>
<u>Security Ownership of Certain Beneficial Owners and Management</u>	<u>61</u>
<u>Description of Capital Stock</u>	<u>63</u>
<u>Shares Eligible for Future Sale</u>	<u>64</u>
<u>Underwriting</u>	<u>70</u>
<u>Legal Matters</u>	<u>72</u>
<u>Experts</u>	<u>72</u>
<u>Where You Can Find Additional Information</u>	<u>72</u>
<u>Index to Financial Statements</u>	<u>F-1</u>

You should rely only on the information contained in this prospectus. Neither the underwriters nor we have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither the underwriters nor we are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

TABLE OF CONTENTS

Prospectus Summary

This summary highlights material information about our business and this offering. This is a summary of material information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully before making an investment decision. When we use the words “Company,” “we,” “us” or “our company” in this prospectus, we are referring to Full House Resorts, Inc., a Delaware corporation, and our subsidiaries, unless it is clear from the context or expressly stated that these references are only to Full House Resorts, Inc. Unless otherwise indicated, all information contained in this prospectus assumes that the underwriters will not exercise their over-allotment option. This prospectus contains forward-looking statements, which involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under “Risk Factors” and elsewhere in this prospectus.

Our Company

We are a leading multi-jurisdictional developer, owner and operator of gaming-related enterprises in regional markets. We have successfully transitioned from a gaming management company to a company with operations that consist primarily of owned casino properties. The repositioning of our business plan is highlighted by the acquisition of Rising Star Casino Resort and the lease of Grand Lodge Casino in 2011 and the acquisition of Silver Slipper Casino and the sale of the man