

FULL HOUSE RESORTS INC
Form 8-K
May 02, 2011

**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): April 26, 2011

FULL HOUSE RESORTS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of
Incorporation)

1-32583

(Commission File Number)

13-3391527

(IRS Employer Identification No.)

4670 S. Fort Apache Road, Suite 190

Las Vegas, Nevada

(Address of Principal Executive Offices)

89147

(Zip Code)

Registrant's telephone number, including area code: **702-221-7800**

(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))

Section 5 Corporate Governance and Management

Item 5.07 Submission of Matters to a Vote of Security Holders.

The 2011 annual meeting of the stockholders of Full House Resorts, Inc. (the Company) was held on April 26, 2011. Items of business set forth in the Company's proxy statement filed with the Securities and Exchange Commission on March 16, 2011 that were voted on and approved are as follows:

(1) Election of Directors:

Nominee	Votes		Broker Non-Vote
	For	Withheld	
Kenneth R. Adams	12,003,685	109,695	4,824,918
Carl G. Braunlich	11,925,918	187,462	4,824,918
Kathleen M. Caracciolo	11,925,917	187,463	4,824,918
Andre M. Hilliou	10,453,646	1,659,734	4,824,918
Lee A. Iacocca	10,765,815	1,347,565	4,824,918
Mark J. Miller	10,766,015	1,347,365	4,824,918

(2) Amend the Certificate of Incorporation to increase the authorized shares of common stock from 25,000,000 to 100,000,000:

For	Against	Abstain	Broker Non-Vote
13,418,157	3,320,417	199,719	

(3) Amend and restate the 2006 Incentive Compensation Plan to increase the shares of common stock authorized for issuance under the Plan to 2,000,000, to extend the duration of the Plan and to make certain technical updates to the Plan:

For	Against	Abstain	Broker Non-Vote
9,005,002	3,061,759	46,619	4,824,918

(4) Ratification of Piercy Bowler Taylor & Kern, as the Company's independent registered public accounting firm for 2011:

For	Against	Abstain	Broker Non-Vote
16,675,993	127,747	134,555	

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.

Full House Resorts, Inc.

Date: April 29, 2011

/s/ Barth F. Aaron
Barth F. Aaron
Secretary/General Counsel

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Cash
Settlement
Value
Total Coupon
Payments (in
% Terms)
1-Year
Total
Return

Percentage Change in
Value of Reference

Asset
Dividend
Yield
1-Year Total Return

64.00
83.20
\$1,000.00
13.60%
13.60%

30.00%
0.57%
30.57%
64.00
80.00

\$1,000.00
13.60%
13.60%

25.00%
0.57%

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25.57%
64.00
76.80
\$1,000.00
13.60%
13.60%

20.00%
0.57%
20.57%
64.00
73.60
\$1,000.00
13.60%
13.60%

15.00%
0.57%
15.57%
64.00
70.40
\$1,000.00
13.60%
13.60%

10.00%
0.57%
10.57%
64.00
67.20
\$1,000.00
13.60%
13.60%

5.00%
0.57%
5.57%
64.00
64.00
\$1,000.00
13.60%
13.60%

0.00%
0.57%
0.57%
64.00
60.80
\$1,000.00
13.60%
13.60%

-5.00%
 0.57%
 -4.43%
 64.00
 57.60
 \$1,000.00
 13.60%
 13.60%

-10.00%
 0.57%
 -9.43%
 64.00
 54.40
 \$1,000.00
 13.60%
 13.60%

-15.00%
 0.57%
 -14.43%

Table of Hypothetical Cash Settlement Values

Assumes the Trading Level *Does* Equal or Fall Below the Contingent Protection Level Before the Calculation Date

Initial Level	Hypothetical Final Level	Investment in the Notes			Direct Investment in the Reference Asset		
		Cash Settlement Value	Total Coupon Payments (in % Terms)	1-Year Total Return	Percentage Change in Value of Reference Asset	Dividend Yield	1-Year Total Return
64.00	80.00	\$1,000.00	13.60%	13.60%	25.00%	0.57%	25.57%
64.00	76.80	\$1,000.00	13.60%	13.60%	20.00%	0.57%	20.57%
64.00	73.60	\$1,000.00	13.60%	13.60%	15.00%	0.57%	15.57%
64.00	70.40	\$1,000.00	13.60%	13.60%	10.00%	0.57%	10.57%
64.00	67.20	\$1,000.00	13.60%	13.60%	5.00%	0.57%	5.57%
64.00	64.00	\$1,000.00	13.60%	13.60%	0.00%	0.57%	0.57%
64.00	60.80	\$950.00	13.60%	8.60%	-5.00%	0.57%	-4.43%
64.00	57.60	\$900.00	13.60%	3.60%	-10.00%	0.57%	-9.43%
64.00	54.40	\$850.00	13.60%	-1.40%	-15.00%	0.57%	-14.43%
64.00	51.20	\$800.00	13.60%	-6.40%	-20.00%	0.57%	-19.43%
64.00	48.00	\$750.00	13.60%	-11.40%	-25.00%	0.57%	-24.43%
64.00	44.80	\$700.00	13.60%	-16.40%	-30.00%	0.57%	-29.43%
64.00	41.60	\$650.00	13.60%	-21.40%	-35.00%	0.57%	-34.43%
64.00	38.40	\$600.00	13.60%	-26.40%	-40.00%	0.57%	-39.43%
64.00	35.20	\$550.00	13.60%	-31.40%	-45.00%	0.57%	-44.43%
64.00	32.00	\$500.00	13.60%	-36.40%	-50.00%	0.57%	-49.43%
64.00	28.80	\$450.00	13.60%	-41.40%	-55.00%	0.57%	-54.43%

BEAR, STEARNS & CO. INC.

STRUCTURED PRODUCTS GROUP

The following table sets forth on a per share basis the high and low closing prices, as well as end-of-quarter closing prices, for the Reference Asset during the periods indicated below. We obtained the information in the tables below from Bloomberg Financial Markets, without independent verification.

Quarter Ending	Quarterly High	Quarterly Low	Quarterly Close	Quarter Ending	Quarterly High	Quarterly Low	Quarterly Close
June 28, 2002	6.67	3.90	4.47	March 31, 2005	19.80	15.90	17.20
September 30, 2002	4.97	3.85	4.03	June 30, 2005	20.49	16.05	19.87
December 31, 2002	5.25	3.90	4.79	September 30, 2005	26.36	19.65	26.32
March 31, 2003	5.23	4.17	4.46	December 30, 2005	31.32	22.20	29.26
June 30, 2003	6.37	4.46	6.25	March 31, 2006	36.88	29.55	34.26
September 30, 2003	8.06	6.22	7.70	June 30, 2006	41.25	26.88	33.26
December 31, 2003	9.17	7.34	9.11	September 29, 2006	39.80	31.04	39.37
March 31, 2004	13.26	9.10	12.88	December 29, 2006	46.15	38.37	45.22
June 30, 2004	13.37	10.32	12.12	March 30, 2007	48.67	41.89	47.79
September 30, 2004	13.15	10.76	13.01	June 29, 2007	64.93	47.88	61.93
December 31, 2004	17.50	12.76	17.45	July 2, 2007 to September 24, 2007	66.85	49.54	63.94

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

This summary supplements the section entitled “Certain U.S. Federal Income Tax Considerations” in the prospectus supplement and supersedes it to the extent inconsistent therewith but is subject to the limitations and qualifications set forth therein. In the opinion of Cadwalader, Wickersham & Taft LLP, special U.S. tax counsel to us, the following discussion, when read together with the section entitled, “Certain U.S. Federal Income Tax Considerations” in the prospectus supplement, summarizes certain of the material U.S. federal income tax consequences of the purchase, beneficial ownership, and disposition of the Notes.

There are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the Notes. Under one approach, the Note should be treated as a put option written by you (the “Put Option”) that permits us to (1) sell the Reference Assets to you at maturity for an amount equal to the principal amount of the Note, or (2) “cash settle” the Put Option (i.e., require you to pay to us at maturity the difference between the principal amount of the Note and the value of the Reference Assets otherwise deliverable under the Put Option), and a deposit with us of cash (the “Deposit”) in an amount equal to the “issue price” (as described in the prospectus supplement) of your Notes to secure your potential obligation under the Put Option. We intend to treat the Notes consistent with this approach and pursuant to the terms of the Notes, you agree to treat the Notes under this approach for all U.S. federal income tax purposes. The description below of the Reference Asset includes a chart that indicates the portion of each interest payment that represents the yield on the Deposit and the Put Premium, assuming that the issue price of the Notes is par. You may

contact Bill Bamber at (212) 272-6635 for the issue price of the Notes.

We also intend to treat the Deposits as “short-term obligations” for U.S. federal income tax purposes. See “Certain U.S. Federal Income Tax Considerations —Tax Treatment of the Deposit on Notes with a Term of One Year or Less” in the prospectus supplement for certain U.S. federal income tax considerations applicable to short-term obligations. However, because under certain circumstances the Notes may be outstanding for more than one year it is possible that the Notes may not be treated as short-term obligations, in which case the tax treatment of interest payments on the Notes is described in "U.S. Federal Income Tax Considerations -- Tax Treatment of U.S. Holders -- Tax Treatment of the Deposit on Notes with a Term of More Than a Year" in the prospectus supplement.

Because there are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the Notes, other characterizations and treatments are possible and the timing and character of income in respect of the Notes might differ from the treatment described above. For example, the Notes could be treated as short-term obligations rather than a Put Option and a Deposit.

BEAR, STEARNS & CO. INC.

STRUCTURED PRODUCTS GROUP

PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES.

Reference Asset	Term to Maturity	Coupon Rate, per annum	Yield on the Deposit, per Annum	Put Premium, per Annum
América Móvil, S.A.B. de C.V	1 year	[13.60]%	[]%	[]%

BEAR, STEARNS & CO. INC.