

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 20, 2020

**FULL HOUSE RESORTS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32583**  
(Commission  
File Number)

**13-3391527**  
(I.R.S. Employer  
Identification No.)

**One Summerlin**  
**1980 Festival Plaza Drive, Suite 680**  
**Las Vegas, Nevada**  
(Address of principal executive offices)

**89135**  
(Zip Code)

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

**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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.0001 par value per share	FLL	The Nasdaq Stock Market LLC

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).

Emerging growth company

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 20, 2020, Full House Resorts, Inc., a Delaware corporation (the “Company”), received a letter from Mr. Craig W. Thomas announcing his resignation from the Company’s board of directors (the “Board”), effective immediately (the “Resignation Letter”). Prior to his resignation, Mr. Thomas was Chairman of the Nominating and Corporate Governance Committee (the “NCG Committee”) and a member of the Compensation Committee.

The Resignation Letter sets forth as the basis for Mr. Thomas’ resignation a disagreement with the Company and follows notification to Mr. Thomas on April 13, 2020 by the NCG Committee, whose recommendation was accepted and adopted by the Board, that he was not being renominated or recommended by the Board for re-election as a Company director at the 2020 Annual Meeting of the Company’s stockholders.

The Company rejects and disagrees with Mr. Thomas’ assertions, suggestions and conclusions set forth in the Resignation Letter. A copy of the Resignation Letter is filed as Exhibit 17.01 to this Current Report on Form 8-K and the complete text thereof is incorporated in this Item 5.02 by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d)	Exhibits	
	<u>No.</u>	<u>Description</u>
	17.01	<a href="#">Resignation Letter dated April 20, 2020 from Craig W. Thomas.</a>

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**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 24, 2020

/s/ Elaine L. Guidroz

Elaine L. Guidroz, Vice President, Secretary & General Counsel

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Mr. Lewis Fanger  
Chief Financial Officer  
Full House Resorts, Inc.  
1980 Festival Plaza Drive  
Suite 680  
Las Vegas, NV 89135

April 20, 2020

Dear Lewis,

Effective immediately, I resign from the Board of Directors of Full House Resorts, Inc. My resignation is the direct result of a dispute and disagreement with the Company and I believe that I was not renominated to the Board as a result of my efforts to hold the Company's CEO accountable. Please file all required SEC notices in the required 8-K that includes listing my disputes and disagreements with the Company. My disputes and disagreements are detailed as follows:

1. The Company's estimated monthly cash burn rate of \$3 million per month articulated the April 17th, 2020 press release is too high. It is my view that the Company should prioritize liquidity over the ease of reopening and the cash burn can and should be substantially reduced.
2. Even though the Company laid off over 1,600 people, executive management indicated that it wanted executive salary deferrals to accrue at an interest rate of approximately 13%. I find the concept morally objectionable and repugnant given the scale of the COVID-19 crisis and its widespread impact on the less fortunate and well-off. Many executive management teams in the entertainment, travel and hospitality industries agreed to outright reductions in their salaries (United Airlines, Delta Airlines, Texas Roadhouse, Marriott, Wyndham Hotels and Resorts, Red Rock Resorts, Penn National Gaming, Boyd Gaming, etc.), without any deferrals. In many instances, the CEO's of these companies cut salaries to zero. While the Chairman of the Board has volunteered to reduce his pay to zero, in my view, executive management missed the mark to demonstrate strong, moral, and effective leadership to all of its constituents when it indicated it wanted to charge usurious interest rates on deferred compensation.
3. The CEO, Daniel Lee, and the CFO, Lewis Fanger, routinely fail to provide annual budgets, capital budgets, and operating plans to the Board in a timely fashion. In addition, management fails to respond to document requests from the Board either at all or within an acceptable response period.
4. The Company should conduct a thorough CEO search and evaluation of the existing CEO prior to the consideration of any Employment Agreement renewal for him (the CEO's contract expires on November 30, 2020). The Compensation Committee should conduct an employee review of the CEO with a focus on the Company's return on invested capital after deploying nearly \$50 million in capital expenditures, performance relative to Target (CEO will not receive a bonus for 2019's results based on formulaic targets established for EBITDA, ROIC, or Cash Flow per Share), timeliness of responding to Board requests, and operating performance during his employment with the Company since 2014.

I am optimistic that with the right leadership, the Company will thrive, and it will perform substantially better after the crisis abates as there is substantial and low hanging fruit in operations (Rising Star ferry and Bronco Billy's Christmas Casino), excessive corporate overhead, and excessive development expenditures for a business of this size. In addition, on top of the potential of dramatic cost structure rationalization, the sports betting licenses (and possible online casinos) could also further enhance the Company's potential for a robust recovery on the tail-end of the COVID-19 crisis.

Sincerely,

/s/ Craig W. Thomas  
Craig W. Thomas

Cc: Mr. Daniel Lee, CEO of Full House Resorts, Inc.  
Mr. Bradley Tirpak, Chairman of the Board, Full House Resorts, Inc.

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