
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): March 17, 2008

FULL HOUSE RESORTS, INC.

(Exact name of registrant as specified in its charter)

Delaware

1-32583

13-3391527

(State or other jurisdiction of
incorporation)

(Commission File Number)

(I.R.S. 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 (17CFR 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))
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SECTION 1 – Registrant’s Business and Operations

Item 1.02 Termination of a Material Definitive Agreement.

As previously reported, on September 20, 2005 Gaming Entertainment (Santa Fe) LLC, a wholly owned subsidiary of Full House Resorts, Inc. (the “Company”) entered into a Development Agreement (the “Agreement”) with the Nambé Pueblo Gaming Enterprise Board and the Pueblo of Nambé (collectively the “Nambé Pueblo”). Under the terms of the Agreement, the Company was to assist the Nambé Pueblo in obtaining financing and otherwise developing and managing a casino project near Santa Fe, New Mexico. On March 17, 2008 the Company received a copy of a notice sent by the Nambé Pueblo terminating the engagement of the investment banking firm that had been assisting on the casino project. Given recent correspondence with the Nambé Pueblo, the Company deemed the notice to be the Nambé Pueblo’s termination of the Agreement.

Although the project was originally conceived as an economic development including a casino and hotel, changes in the tribal leadership, the expansion of the nearby Buffalo Thunder Casino Resort and current market conditions led to a downsizing of the project and the ultimate decision by the Nambé Pueblo to pursue alternative plans with a non-gaming developer to develop a travel center with a small slot parlor component attached.

Pursuant to the terms of the Agreement, the Nambé Pueblo has recognized the obligation to reimburse all of the Company’s development advances for the project. The Company currently has advanced approximately \$655,000 for the development of the project, all of which is expected to be reimbursed on yet to be negotiated terms. In addition, the Company will negotiate payment from the Nambé Pueblo or its new developer for the value of the exclusive gaming rights granted to the Company by the Nambé Pueblo. The Company expects to recognize an impairment loss of approximately \$200,000 as of December 31, 2007 on the development contract rights pending a resolution with the Nambé Pueblo.

The foregoing summary of certain terms of the Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Agreement, which has been previously filed. A copy of the press release issued on March 19, 2008 is attached hereto as Exhibit 99.1.

SECTION 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release issued on March 19, 2008.

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: March 20, 2008

/s/ Barth F. Aaron

Barth F. Aaron
Secretary/General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued on March 19, 2008.

For Immediate Release

FULL HOUSE RESORTS UPDATES STATUS OF NAMBÉ PUEBLO CASINO DEVELOPMENT PROJECT

Las Vegas – (Business Wire) – March 19, 2008 – Full House Resorts (AMEX: FLL) today announced that it is no longer pursuing the development or management of a casino resort with the Nambé Pueblo of New Mexico. Since 2005, the Company has been working with the Pueblo and its Gaming Enterprise Board to develop a casino on tribal lands. The project was originally conceived as an economic development, including a casino and hotel, as well as other retail and commercial operations. Over the last several years, changes in the tribal leadership, the expansion of the nearby Buffalo Thunder Casino Resort as well as current market conditions led to a downsizing of the project and the ultimate decision by the Pueblo leadership to pursue alternative plans with a non-gaming developer to develop a travel center with a small slot parlor component attached.

Pursuant to the terms of the Development Agreement, the Pueblo has recognized the obligation to reimburse all of the Company's development advances for the project. Full House currently has advanced approximately \$655,000 for the development of the project, all of which is expected to be reimbursed by the Pueblo on yet to be negotiated terms. In addition, the Company will negotiate payment from the Pueblo or its new developer for the value of the exclusive gaming rights granted to the Company by the Pueblo. However, the Company expects to recognize an impairment loss of approximately \$200,000 as of December 31, 2007 on the development contract rights pending a resolution with the Pueblo.

About Full House Resorts, Inc.

Full House owns, develops and manages gaming facilities. Full House owns the Stockman's Casino in Fallon, Nevada which has 8,400 square feet of gaming space with approximately 260 gaming machines, four table games and a keno game. The casino has a bar, a fine dining restaurant and a coffee shop. Full House also receives a guaranteed fee from the operation of Harrington Raceway and Casino, formerly Midway Slots and Simulcast at the Delaware State Fairgrounds in Harrington, Delaware. Harrington Raceway and Casino recently opened an expansion and is remodeling its original building which will result in a total of 2,000 gaming devices, a buffet, gourmet Steak House, other food and beverage outlets and an entertainment lounge. Full House also has a management agreement with the Nottawaseppi Huron Band of Potawatomi Indians for the development and management of a first-class casino/resort with 2,500 gaming devices, 90 table games and 20 poker tables in the Battle Creek, Michigan area, which is currently in development. In addition, Full House has been working with the Northern Cheyenne Nation of Montana for the development and management of a 27,000 square foot gaming facility. Further information about Full House can be viewed on its web site at www.fullhouserestorts.com.

Forward-looking Statements

Some of the statements made in this release are forward-looking statements. These forward-looking statements are based upon Full House's current expectations and projections about future events and generally relate to Full House's plans, objectives and expectations for Full House's business. Although Full House's management believes that the plans and objectives expressed in these forward-looking statements are reasonable, the outcome of such plans, objectives and expectations involve risks and uncertainties including without limitation, regulatory approvals, financing sources and terms, integration of acquisitions, competition and business conditions in the gaming industry. Additional information concerning potential factors that could affect Full House's financial condition and results of operations is included in the reports

Full House files with the Securities and Exchange Commission, including, but not limited to, its Form 10-KSB for the most recently ended fiscal year.

For the foregoing reasons, readers and investors are cautioned that there also can be no assurance that the outcomes expressed in Full House's forward-looking statements included in this release and otherwise will prove to be accurate. In light of the significant uncertainties inherent in such forward-looking statements, the inclusion of such information should not be regarded as a representation or warranty by Full House or any other person that Full House's objectives and plans will be achieved in any specified time frame, if at all. Full House does not undertake any obligation to update any forward-looking statements or to announce revisions to any forward-looking statements.

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