

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)

FULL HOUSE RESORTS, INC.

(Name of issuer)

COMMON STOCK, \$.0001 PAR VALUE

(Title of class of securities)

359678 10 9

(CUSIP number)

PAUL BERKOWITZ, ESQ.  
GREENBERG, TRAUIG, HOFFMAN,  
LIPOFF, ROSEN & QUENTEL, P.A.  
1221 BRICKELL AVENUE  
MIAMI, FLORIDA 33131  
(305) 579-0500

(Name, address and telephone number of person  
authorized to receive notices and communications)

OCTOBER 4, 1996

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box. [ ]

Check the following box if a fee is being paid with the statement [ ]. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

(Continued on following pages)

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

ALLEN E. PAULSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) or 2(e) [ ]

U.S.A.

	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	2,460,000
		8	SHARED VOTING POWER	0
		9	SOLE DISPOSITIVE POWER	2,460,000
		10	SHARED DISPOSITIVE POWER	0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	2,460,000			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*			[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
	23.8%			
14	TYPE OF REPORTING PERSON*			
	IN			

FULL HOUSE RESORTS, INC.

SCHEDULE 13D

## ITEM 1. SECURITY AND ISSUER.

This Statement relates to the shares of common stock (the "Common Stock"), par value \$.0001 per share, of Full House Resorts, Inc., a Delaware corporation (the "Company").

The principal executive offices of the Company are located at 12555 High Bluff Road, Suite 380, San Diego, California 92130.

## ITEM 2. IDENTITY AND BACKGROUND.

- (a) This statement is filed by Allen E. Paulson, individually and as Trustee of the Allen E. Paulson Living Trust (the "Reporting Person").
- (b) The address of the Reporting Person is c/o Full House Resorts, Inc., 12555 High Bluff Road, Suite 380, San Diego, California 92130.
- (c) The Reporting Person is a Director of the Corporation.
- (d) The Reporting Person has not, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) The Reporting Person was not, during the past five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The Reporting Person is a citizen of the United States of America.

## ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The Reporting Person purchased 250,000 shares of Common Stock of the Company with personal funds on October 2, 1996 and transferred 800,636

shares of Common Stock of the Company to the Allen E. Paulson Living Trust on October 14, 1996.

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ITEM 4. PURPOSE OF THE TRANSACTION.

The Reporting Person acquired his interest in the Common Stock of the Company for investment purposes. The Reporting Person has no present plans or proposals which relate to or would result in:

- (a) the acquisition or disposition by the Reporting Person of additional securities of the Company;
- (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation involving the Company or any of its subsidiaries;
- (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (d) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or terms of directors;
- (e) any material change in the present capitalization or dividend policy of the Company;
- (f) any material change in the Company's present business or corporate structure;
- (g) changes in the Company's present charter, bylaws or similar instruments;
- (h) causing a class of securities of the Company to be delisted from a national securities exchange or inter-dealer quotation system;
- (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or
- (j) any action similar to those enumerated above.

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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) The Reporting Person beneficially owns 2,460,000(1) shares or 23.8% of the outstanding Common Stock of the Company, based on a total of 10,332,574 shares of Common Stock outstanding on October 15, 1996.

- (b) The Reporting Person has the sole power to vote and dispose of 2,460,000 shares of Common Stock.
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

- (a) Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

- (a) Not applicable.

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(1) Includes 2,000,636 shares of Common Stock owned by Allen E. Paulson Living Trust, of which the Reporting Person is the Trustee.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

NOV. 05, 1996

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Date

/s/ ALLEN E. PAULSON

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Signature

Allen E. Paulson, Individually and as Trustee of  
the Allen E. Paulson Living Trust

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Name