U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

[X] QUARTERLY REPORT UNDER SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED March 31, 1997.

OR

[ ] TRANSITION REPORT UNDER SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM ____________________ TO ____________________

Commission File No. 0-20630

FULL HOUSE RESORTS, INC.

(Exact name of small business issuer as specified in its charter)

DELAWARE	13-3391527
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Deadwood Gulch Resort Highway 85 South P.O. Box 643 DEADWOOD, SOUTH DAKOTA	57732
(Address of principal executive offices)	(zip code)

(605) 578-1294

(Registrant's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

APPLICABLE ONLY TO CORPORATE ISSUERS

As of April 30, 1997, Registrant had 10,340,380 shares of its $.0001 par value common stock outstanding.

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FULL HOUSE RESORTS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	March 31, 1997	December 31, 1996
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CURRENT ASSETS:		
Cash and cash equivalents	$ 876,256	$ 1,049,183
Note receivable - joint venture, current portion	37,050	626,042
Restricted cash	461,293	585,934
Accounts receivable	4,264	20,489
Inventories	84,757	92,578
Prepaid expenses	199,456	317,724
Receivable from joint ventures	607,058	-
Total current assets	2,270,134	2,691,950
ASSETS HELD FOR SALE - net	5,565,188	5,574,500
INVESTMENTS IN JOINT VENTURES	5,274,372	5,183,454
GOODWILL - net	2,278,218	2,404,785
NOTE RECEIVABLE - JOINT VENTURE	1,193,898	1,260,456
OTHER ASSETS	32,119	32,384
TOTAL	$ 16,613,929	$ 17,147,529
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 672,207	$ 667,258
Accounts payable	70,357	130,030
Accrued expenses	458,686	411,625
Payable to joint ventures	-	516,787
Total current liabilities	1,201,250	1,725,700
LONG-TERM DEBT, net of current portion	6,270,485	6,290,655
COMMITMENTS AND CONTINGENCIES		

STOCKHOLDERS' EQUITY:		
Cumulative, convertible preferred stock, par value $.0001, 5,000,000 shares authorized; 700,000 shares issued and outstanding; aggregate liquidation preference of $3,097,500 and $3,045,000	70	70
Common stock, par value $.0001, 25,000,000 shares authorized; 10,340,380 and 10,339,549 shares issued and outstanding	1,034	1,034
Additional paid in capital	16,881,779	16,853,042
Accumulated deficit	(7,740,689)	(7,722,972)
Total stockholders' equity	9,142,194	9,131,174
TOTAL	$ 16,613,929	$ 17,147,529

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See notes to condensed consolidated financial statements.

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FULL HOUSE RESORTS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED MARCH 31, 1997	1996
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OPERATING REVENUES:		
Casino	$ 273,170	$ 298,894
Hotel/RV park	233,476	206,254
Retail	244,353	227,462
Food and beverage	173,158	178,626
Fun park	747	47,326
Joint ventures	774,456	172,168
	1,699,360	1,130,730
Less: promotional allowances	(30,200)	(52,137)
Net operating revenues	1,669,160	1,078,593
OPERATING COSTS AND EXPENSES:		
Casino	274,558	258,959
Hotel/ RV park	116,706	130,538
Retail	225,987	212,933
Food and beverage	134,361	131,800
Fun park	11,389	70,607
Sales and marketing	73,873	53,183
General and administrative	540,625	501,490
Depreciation and amortization	128,312	130,717
Impairment of long-lived assets	3,220	250,000
Total operating costs and expenses	1,509,031	1,740,227
INCOME (LOSS) FROM OPERATIONS	160,129	(661,634)
OTHER INCOME (EXPENSE):	-	-
Interest expense and debt issue costs	(176,005)	(251,115)
Interest and other income	44,184	27,414
INCOME (LOSS) BEFORE INCOME TAXES	28,308	(885,335)
Provision for income taxes	46,025	-
NET LOSS	(17,717)	(885,335)
Less, undeclared dividends on cumulative preferred stock	52,500	52,500
NET LOSS APPLICABLE TO	$ (70,217)	$ (937,835)

LOSS PER COMMON SHARE	$ (0.01)	$ (0.09)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	10,339,992	10,339,549

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See notes to condensed consolidated financial statements.

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FULL HOUSE RESORTS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	THREE MONTHS ENDED MARCH 31, 1997	1996
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (17,717)	$ (885,335)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	128,312	130,717
Debt issue costs and imputed interest amortization	64,278	9,312
Amortization of deferred compensation expense	25,237	-
Impairment of long-lived assets	3,220	250,000
Equity in income of joint ventures	(774,456)	(172,168)
Changes in assets and liabilities:		
Decrease in accounts receivable	16,225	7,094
(Increase) decrease in restricted cash	124,641	(58,771)
(Increase) decrease in inventories	7,821	(6,192)
Decrease in prepaid expenses	118,268	130,907
Increase in other assets	(1,480)	-
Decrease in accounts payable and accrued expenses	(12,612)	(242,570)
Net cash used in operating activities	(318,263)	(837,006)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of assets held for sale	(3,220)	(10,157)
Investments in joint ventures	(88,098)	102,278
Distributions from joint ventures	771,636	-
Decrease in receivables from GTECH and joint ventures	(468,295)	11,174,319
Net cash provided by investing activities	212,023	11,266,440
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of debt	-	3,000,000
Proceeds from exercise of warrants	3,500	-
Repayment of debt	(70,187)	(11,186,662)
Net cash used in financing activities	(66,687)	(8,186,662)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(172,927)	2,242,772
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,049,183	356,754
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 876,256	$ 2,599,526

</TABLE>

See notes to condensed consolidated financial statements.

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INTERIM CONDENSED FINANCIAL STATEMENTS - The interim condensed consolidated financial statements of Full House Resorts, Inc. (the "Company") included herein reflect all adjustments which are, in the opinion of management, necessary to present a fair statement of the results for the interim periods presented. All such adjustments are of a normal recurring nature. Certain information and note disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to the rules and regulations of the Securities and Exchange Commission.

These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-KSB for the year ended December 31, 1996.

The results of operations for the period ended March 31, 1997 are not necessarily indicative of the results to be expected for the year ending December 31, 1997.

CONSOLIDATION - The condensed consolidated financial statements include the accounts of the Company and all its majority-owned subsidiaries. All material intercompany accounts and transactions have been eliminated.

2. RECENTLY ISSUED ACCOUNTING STANDARDS

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings Per Share." The statement is effective for financial statements issued for periods after December 15, 1997 with earlier application not permitted. SFAS No. 128 establishes standards for computing and presenting earnings per share (EPS) and applies to entities with publicly held common stock. The Company will adopt the new statement for the year ended December 31, 1997, and does not anticipate earnings per share calculations will be significantly different from those previously calculated.

3. LETTER OF INTENT

The Company announced on April 18, 1997 that it had signed a definitive agreement for the purchase of its resort in Deadwood. The purchase is subject to a finding by the South Dakota Commission on Gaming that the purchaser is suitable to obtain a gaming license. In addition, the purchase is contingent on the ability of the purchaser to obtain the required financing. The proposed purchase consists of two agreements, including a Gaming Equipment Purchase Agreement, which calls for the transfer of substantially all gaming related equipment of the resort to the purchaser. In addition, a Purchase and Sale Agreement would transfer the remaining property and equipment, including substantially all land, property, fixtures, improvements, licenses, and contract rights located in Deadwood. Based on the nature of the above agreements and other contingencies, an accurate estimate on the ultimate gain or loss on final disposition is not currently possible.

Because of the Company's intent to dispose of DGR, the Company has reclassified certain assets of DGR to other assets - assets held for sale. Further analysis of the estimated realizable value of the assets held for sale resulted in an additional impairment loss of $3,220 recorded in the quarter ended March 31, 1997.

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6. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

RESULTS OF OPERATIONS

FIRST QUARTER ENDED MARCH 31, 1997 COMPARED TO FIRST QUARTER ENDED MARCH 31, 1996

Revenues for the first quarter ended March 31, 1997 increased $590,567 to $1,669,160, as compared with revenues of $1,078,593 for the first quarter ended March 31, 1996. The increase was due to additional revenues from joint ventures of $602,288. Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by $572,578 over 1996 to $291,661 after exclusion of the impairment of long-lived assets (sale of Deadwood Gulch Resort). This was primarily due to the increase in joint venture revenues of $602,288.

JOINT VENTURES. During 1995, four limited liability joint venture companies were formed by Full House and GTECH to pursue gaming opportunities and to which Full House transferred its present ventures excluding the Deadwood Gulch Resort. Full House and GTECH each have a 50% interest in each limited liability company. Full House's share of the income generated by those companies was $774,456 and $172,168 for the first quarter ended March 31, 1997 and 1996, respectively. The increase in income in 1997 was due to an increase in the fees from the Mill Casino and inclusion of the management fees received by the joint venture company from the Delaware State Fair project which opened in August 1996.

CASINO OPERATIONS. Total Deadwood, South Dakota gaming revenues increased 0.5% during the first quarter of 1997 as compared to 1996. Revenues from the Resort casino operations decreased $25,724 or 8.6% for the first quarter ended March 31, 1997 over the same period in 1996 due to the closure of the Gulches of Fun Family Center during the winter season of 1997. Departmental expenses increased $15,599 or 6.0% for the first quarter ended March 31, 1997 from 1996. In the first quarter of 1997, Full House continued to incur expenses to attract tour bus business of approximately $28,000 offset by a reduction of expenses of approximately $13,500 due to the closure of the Gulches of Fun Family Center. As a result of the decrease in revenues and the increase in expenses, departmental profit decreased by $41,323 as compared to the same period in 1996.

HOTEL/RV RESORT. Hotel occupancy increased 6.8% for the first quarter ended March 31, 1997, and the average daily rate increased 6.7%. As a result, revenues for the first quarter increased $27,222 or 13.2% for the Hotel. Expenses decreased $13,832 or 10.6% during the three month period ended March 31, 1997 over the previous year. As a result, Hotel/RV Resort departmental profit increased $41,054 or 54.2%. The Campground was closed for the season during the first quarter of both 1997 and 1996.

RETAIL. Revenues increased by $16,891 or 7.4% for the first quarter ended March 31, 1997 from 1996. Expenses in 1997 increased by $13,054 or 6.1% as compared to 1996. As a result, departmental profit increased by $3,837 or 26.4%.

FOOD AND BEVERAGE. Revenues for the first quarter ended March 31, 1997 were $173,158 (which includes $27,466 of promotional allowances), a decrease of $5,468 or 3.1% from 1996 (which included $48,808 of promotional allowances). The departmental profit after subtracting promotional allowances increased $13,313 from a loss in 1996. Management attributes the improvement to a decrease in the amount of promotional allowances.

GULCHES OF FUN FAMILY CENTER. Although revenues for the first quarter ended March 31, 1997 decreased $46,579 from 1996, due principally to closure of the Center during the winter season of 1997, departmental expenses decreased $59,218 from 1996 and, as a result, departmental loss decreased $12,639.

SALES AND MARKETING EXPENSES. Sales and Marketing expenses increased $20,690 or 38.9% due to production of marketing and promotional material.

GENERAL AND ADMINISTRATIVE EXPENSES - RESORT. Expenses increased $10,682 or 7.7% in the first quarter of 1997 as compared to the comparable period in 1996.

NON-RESORT GENERAL AND ADMINISTRATION EXPENSES. Non-Resort expenses for the three months ended March 31, 1997 increased $28,453 or 7.9%, as compared to the comparable period in 1996. This increase is primarily due to the amortization of the Company's consulting agreement with Lee Iacocca in the amount of $25,237. On December 20, 1996, Lee Iacocca, who is also a principal shareholder of the Company, was granted an option to purchase 250,000 common shares at $3.69 in return for consulting services to be provided over an approximate three year period. The options vested immediately. The value of $302,826 for the options was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions: expected volatility of 80 percent, risk-free interest rate of 6.0 percent, and expected life of 2.0 years. As the options were granted to a nonemployee in return for services, consulting expense will be recognized ratably over the three year service period commencing in 1997. In 1997, the Company continued to incur costs related to the investigation, due diligence and pre-development of various ongoing opportunities for expansion of its business and the increase in the Company's corporate structure necessary to administer the Company's expansion.

DEPRECIATION. Depreciation and amortization decreased $2,405 for the three months ended March 31, 1997 over 1996.

IMPAIRMENT OF LONG LIVED ASSETS. In January 1996, the Company announced its intent to dispose of the Deadwood Gulch Resort. The Company adopted the provisions of SFAS No. 121, ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS TO BE DISPOSED OF, during the fourth quarter of the year ended December 31, 1995. Under SFAS No. 121, the Company reviews the carrying values of its long-lived and identifiable intangible assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount of assets may not be recoverable.

INTEREST EXPENSE AND DEBT ISSUE COSTS. Interest expense and debt issue costs decreased by $75,110 primarily due to reduced borrowings.

INTEREST AND OTHER INCOME. Interest and other income increased by $16,770 or 61.2% in 1997 as compared to 1996.

INCOME TAX EXPENSE. Income tax expense was $46,025 for the first quarter ended March 31, 1997 and -0- for the same period in 1996. At March 31, 1997, the Company had net operating loss carryforwards for income tax purposes of approximately $3,166,000, which may be carried forward to offset future taxable income. The loss carryforwards expire in 2007 through 2010. The availability of the loss carryforwards may be limited in the event of a significant change in ownership of the Company or its subsidiaries.

LIQUIDITY AND CAPITAL RESOURCES

For the three-month period ended March 31, 1997, cash of $318,263 was used in operating activities. Included was the net loss of $17,717, more fully explained above, reduced by depreciation and amortization of $217,827, a decrease in restricted cash and prepaid expenses of $124,641 and $118,268, respectively, and other net changes of $13,174, but increased by the equity earnings of joint ventures of $774,456. Cash flow from investing activities was provided in the amount of $212,023 as a result of payments from the joint venture companies. Cash flows used by financing activities were the result of proceeds from the exercise of warrants of $3,500, reduced by repayment of debt totaling $70,187. As a result of the above factors, there was a net decrease in cash and cash equivalents of $172,927. However, during the first quarter of 1997 the Company working capital surplus improved by $102,634 or 10.6%.

On November 20, 1995, Full House merged a wholly-owned subsidiary into Omega Properties Inc. (30% owned by William P. McComas, a director/stockholder of the Company). In exchange, the shareholders of Omega received an aggregate of 500,000 shares of Full House Common Stock and a promissory note of Full House in the principal amount of $375,000. The principal amount of this promissory note accrues interest, payable quarterly, at a rate equal to the "prime" rate and such principal amount, together with all accrued interest, is due and payable in full upon demand by the holder(s) of this note. William P. McComas received the note and Mr. Fugazy, the other stockholder of Omega, received the shares in exchange for their interests as shareholders of Omega.

Full House entered into a series of agreements with GTECH Corporation, a leading supplier of computerized systems and services for government-authorized lotteries, effective as of December 29, 1995 to jointly pursue certain gaming opportunities. Pursuant to the agreements, joint venture companies equally owned by GTECH and Full House have been formed. Full House has contributed its rights to the North Bend, Oregon facility and the rights to develop the Torres Martinez, Nottawaseppi Huron Band of Potawatomi and Delaware State Fair projects to the joint venture companies. GTECH has contributed cash and other intangible assets and has agreed to loan the joint venture entities up to $16.4 million to complete the North Bend, Oregon and Delaware facilities. Full House has agreed to guarantee one-half of the obligations of the joint venture companies to GTECH under these loans and at March 31, 1997 had guaranteed to GTECH one-half of a $2.0 million loan to the North Bend, Oregon Indian Tribe. GTECH will also provide project management, technology and other expertise to analyze and develop/manage the implementation of opportunities developed by the joint venture entities. GTECH has also loaned Full House $3 million, which loan is convertible, subject to regulatory approval into 600,000 shares of Full House's Common Stock. In addition, Full House has been reimbursed by one of the joint venture companies for certain advances and expenditures made by Full House relating to the gaming development agreements. As part of this transaction, Allen E. Paulson, William P. McComas and Lee Iacocca have granted to GTECH an option to purchase their shares should they propose to transfer the same. A provision in the GTECH/FHRI Agreement was exercised in February 1997 so that the parties would no longer be required to present gaming opportunities to the other for joint development after March 1997.

The Company advanced funds to the Delaware joint venture company during 1996 and 1995 totaling $1,886,498, of which $1,230,948 was outstanding as of March 31, 1997. Such amount bears interest at prime plus 1% (9.5% at March 31, 1997) and is payable from available operating cash flow of the joint venture company. The note is secured by a similar receivable from Midway Slots and Simulcast, a division of Harrington Raceway, Inc. to the Delaware joint venture company with the same terms and interest rate. As the note is payable to FHRI based upon available cash flows, the current portion as of March 31, 1997 reflects payments made through April 1997.

As a result of its agreements with GTECH, receipt by Full House of revenues from the operations of projects (other than the Deadwood Gulch Resort) is governed by the terms of the joint venture agreements applicable to such projects. These contracts provide that net cash flow (after certain deductions) is to be distributed monthly to Full House and GTECH. While Full House does not believe that this arrangement will adversely impact its liquidity, no assurances of the same can be given based upon the lack of operating experience with this structure.

Full House has determined that continued ownership of the Deadwood Gulch Resort is not consistent with its future growth plans. The Company announced on April 18, 1997 that it had signed a definitive agreement for the purchase of the Resort. The purchase is subject to financing and a finding by the South Dakota Commission on Gaming that the purchaser is suitable to obtain a gaming license. No assurance can be given that a sale will ultimately be consummated.

On May 31, 1995, DGR borrowed $5 million, secured by its real property. The proceeds from the loan were used to repay its obligation to H. Joe Frazier, a stockholder and a then director of the Company, and to repay a portion of the revolving note payable to Bank of America. The note bears interest at 10.25% through May, 1996, and at prime plus 2-1/4% for the period June 1, 1996 through May 1, 2002. Payments

are due in monthly installments of principal and interest based on a ten-year amortization with the remaining balance due on May 31, 2002. A portion of the loan has been guaranteed by Messrs. Frazier, McComas and Paulson. The agreements executed by DGR in connection with the note limit payments by DGR to Full House. The agreements included financial covenants which require maintenance of minimum tangible net worth and debt service coverage ratios.

As of March 31, 1997, Full House had cumulative undeclared and unpaid dividends in the amount of $997,500 on the 700,000 outstanding shares of its 1992-1 Preferred Stock. Such dividends are cumulative whether or not declared, and are currently in arrears.

Full House had a working capital surplus of $1,068,884 as of March 31, 1997.

Additional financing will be required for the Company to effect its business strategy and no assurance can be given that such financing will be available upon commercially reasonable terms.

PART II - OTHER INFORMATION

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

As of March 31, 1997, cumulative dividends were $997,500, which were undeclared, unpaid and were in arrears, with respect to the Company's Series 1992-1 Preferred Stock, which class ranks prior to the Company's Common Stock with regard to dividend and liquidation rights.

ITEMS 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.

None.

(b) Reports on Form 8-K;

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FULL HOUSE RESORTS, INC.

Date: May 14, 1997

By /S/ WILLIAM R. JACKSON

William R. Jackson, Executive Vice President-
Corporate Finance and Principal Financial
Officer

INDEX TO EXHIBIT

EXHIBIT NUMBER	DESCRIPTION
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