

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

FORM 8-K/A

AMENDMENT NO. 1 TO CURRENT REPORT

Pursuant to Section 13 or 15(D) of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported) MAY 12, 1998

FULL HOUSE RESORTS, INC.
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation)	0-20630 (Commission file number)	13-3391527 (IRS employer identification no.)
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FULL HOUSE RESORTS, INC. 12555 HIGH BLUFF DRIVE SUITE 380 SAN DIEGO, CALIFORNIA (Address of principal executive offices)	92130 (Zip code)
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Registrant's telephone number, including area code (619) 350-2030

DEADWOOD GULCH RESORT, HIGHWAY 85 SOUTH, DEADWOOD, SOUTH DAKOTA 57732
(Former name or former address, if changed since last report.)

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

THE FOLLOWING DOCUMENTS ARE FILED WITH, AND AS A PART OF, THIS FORM
8-K/A:

- (B) PRO FORMA FINANCIAL INFORMATION
- Pro Forma Consolidated Financial Information
 - Pro Forma Consolidated Balance Sheet as of March 31, 1998
 - Pro Forma Consolidated Statement of Operations for the Three Months Ended March 31, 1998
 - Pro Forma Consolidated Statement of Operations for the Year Ended December 31, 1997
 - Notes to Pro Forma Consolidated Financial Statements

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SIGNATURES

Pursuant to the requirements of the Securities and 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.

By: /s/ GREGG R. GIUFFRIA

July 23, 1998

Gregg R. Giuffria, President and Chief
Operating Officer

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BASIS OF PRESENTATION

On February 2, 1998 the Company signed a Purchase and Sale Agreement for the purchase of the Deadwood Gulch Resort by Todd Young; an individual acting on behalf of a group of South Dakota businessmen led by Ron Island. The sale of the Deadwood Gulch Resort was completed on May 12, 1998 for \$6,000,000 cash and the proration of certain related items.

The following pro forma consolidated balance sheet as of March 31, 1998, gives pro forma effect to the sale as if such transaction had been completed on March 31, 1998. The pro forma consolidated statements of operations for the three months ended March 31, 1998 and for the year ended December 31, 1997 give pro forma effect to the sale as if the transaction had been completed on January 1, 1998 and January 1, 1997 respectively.

The pro forma consolidated financial statements do not purport to represent what the Company's operating results for the three months ended March 31, 1998 or the year ended December 31, 1997 and its financial position would actually have been had the sale described above in fact occurred at January 1, 1998, January 1, 1997 or March 31, 1998 or to project the Company's financial position or operating results for any future date or period.

The pro forma adjustments are described in the notes hereto and are based upon available information and upon certain assumptions that the Company believes are reasonable in the circumstances.

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<TABLE>
<CAPTION>
FULL HOUSE RESORTS, INC. AND SUBSIDIARIES

PRO FORMA CONSOLIDATED BALANCE SHEETS
MARCH 31, 1998 (UNAUDITED)

PRO FROMA RESULTS	HISTORICAL COMPANY	PRO FORMA ADJUSTMENTS	
-----	-----	-----	
<S>	<C>	<C>	
<C>			
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$1,160,136	\$5,700,000	(a)
\$3,899,852		26,230	(b)
		(3,496,054)	(c)
		509,540	(d)
Restricted cash	509,540	(509,540)	(d)
0			
Accounts receivable	11,019	(3,620)	(a)
5,492			
		(1,907)	(b)
Receivable from related party	105,608	0	
105,608			
Inventories	82,455	(82,455)	(b)
0			
Prepaid expenses	178,604	(43,426)	(a)
118,878			
		(16,300)	(b)
Receivable from joint ventures	356,484	0	
356,484			

Total current assets	2,403,846	2,082,468	
4,486,314			
ASSETS HELD FOR SALE - net	5,236,382	(5,236,382)	(a)
0			
LAND HELD FOR DEVELOPMENT	4,568,090	0	
4,568,090			
GOODWILL - net	1,771,950	0	
1,771,950			
NOTE RECEIVABLE - JOINT VENTURE	29,249	0	
29,249			
INVESTMENT JOINT VENTURE	5,081,066	0	
5,081,066			

OTHER ASSETS - net 309,365	309,365	0	
-----	-----	-----	----
TOTAL \$16,246,034	\$19,399,948	(\$3,153,914)	
=====	=====	=====	
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Current portion of long-term debt \$2,375,000	\$2,737,326	(\$362,326)	(c)
Accounts payable 56,962	94,532	(37,570)	(c)
Accrued expenses 131,962	503,862	(67,119)	(b)
		(304,781)	(c)
-----	-----	-----	----
Total current liabilities 2,563,924	3,335,720	(771,796)	
-----	-----	-----	----
-----	-----	-----	----
LONG-TERM DEBT, net or current portion 3,000,000	5,791,377	(2,791,377)	(c)
-----	-----	-----	----
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 \$3,307,500	70	0	
70			
Common stock, par value \$.0001, 25,000,000 shares authorized; 10,340,380 shares issued and outstanding	1,034	0	
1,034			
Additional paid in capital 17,057,367	17,057,367	0	
17,057,367			
Accumulated deficit (6,376,361)	(6,785,620)	416,572	(a)
		(7,313)	(b)
-----	-----	-----	----
Total stockholders' equity 10,682,110	10,272,851	409,259	
-----	-----	-----	----
-----	-----	-----	----
TOTAL \$16,246,034	\$19,399,948	(\$3,153,914)	
=====	=====	=====	

</TABLE>

See accompanying notes to pro forma consolidated financial statements.

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<TABLE>		
<CAPTION>		
FULL HOUSE RESORTS, INC. AND SUBSIDIARIES		
PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS		
FOR THE THREE MONTHS ENDED MARCH 31, 1998 (UNAUDITED)		

PRO FORMA	HISTORICAL	PRO FORMA
RESULTS	COMPANY	ADJUSTMENTS
	-----	-----
<S>	<C>	<C>
<C>		

OPERATING REVENUES:			
Casino	\$181,358	(\$181,358)	(e)
\$0			
Hotel/RV park	234,598	(234,598)	(e)
0			
Retail	221,201	(221,201)	(e)
0			
Food and beverage	169,759	(169,759)	(e)
0			
Fun park	88	(88)	(e)
0			
Joint ventures	827,393	0	
827,393			

	1,634,397	(807,004)	
827,393			
Less: promotional allowances	(40,067)	40,067	(e)
0			

Net operating revenues	1,594,330	(766,937)	
827,393			

OPERATING COSTS AND EXPENSES:			
Casino	159,521	(159,521)	(e)
0			
Hotel/RV park	111,473	(111,473)	(e)
0			
Retail	218,939	(218,939)	(e)
0			
Food and beverage	123,554	(123,554)	(e)
0			
Fun park	7,922	(7,922)	(e)
0			
Sales and marketing	63,592	(63,592)	(e)
0			
General and administrative	579,294	(147,764)	(e)
431,530			
Depreciation and amortization	129,160	0	
129,160			

Total operating costs and expenses	1,393,455	(832,765)	
560,690			

INCOME FROM OPERATIONS	200,875	(65,828)	
266,703			
OTHER INCOME (EXPENSE):			
Interest expense and debt issue costs	(223,682)	121,400	(e)
(102,282)			
Interest income and other income	37,885	(6,862)	(e)
31,023			

INCOME BEFORE INCOME TAXES	15,078	(180,366)	
195,444			
PROVISION FOR INCOME TAXES	64,525	0	
64,525			

NET INCOME/(LOSS)	(\$49,447)	(\$180,366)	
130,919			
=====			
Less, undeclared dividends			
on cumulative preferred stock			
(52,500)			

NET INCOME APPLICABLE TO COMMON SHARES			
\$78,419			
=====			
NET INCOME PER COMMON SHARE, BASIC AND DILUTED			

\$0.01

=====
WEIGHTED AVERAGE NUMBER OF
COMMON SHARES OUTSTANDING
10,340,380

=====
</TABLE>

See accompanying notes to pro forma consolidated financial statements.

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<TABLE>
<CAPTION>
FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
PRO FORMA CONSOLIDATED STATEMENTS OF OPERATION
FOR THE YEAR ENDED DECEMBER 31, 1997 (UNAUDITED)

PRO FORMA	HISTORICAL	PRO FORMA	
RESULTS	COMPANY	ADJUSTMENTS	
-----	-----	-----	-----
<S>	<C>	<C>	
<C>			
OPERATING REVENUES:			
Casino	\$1,271,413	(\$1,271,413)	(e)
\$0			
Hotel/RV park	1,580,340	(1,580,340)	(e)
0			
Retail	1,171,001	(1,171,001)	(e)
0			
Food and beverage	755,621	(755,621)	(e)
0			
Fun park	564,958	(564,958)	(e)
0			
Joint Venture	3,109,865	0	
3,109,865			
-----	-----	-----	-----
3,109,865	8,453,198	(5,343,333)	
Less: promotional allowances	(154,409)	154,409	(e)
0			
-----	-----	-----	-----
Net operating revenues	8,298,789	(5,188,924)	
3,109,865			
-----	-----	-----	-----
OPERATING COSTS AND EXPENSES:			
Casino	916,783	(916,783)	(e)
0			
Hotel/RV park	539,031	(539,031)	(e)
0			
Retail	1,103,401	(1,103,401)	(e)
0			
Food and beverage	579,122	(579,122)	(e)
0			
Fun park	338,224	(338,224)	(e)
0			
Sales and marketing	286,195	(286,195)	(e)
0			
General and administrative	2,194,897	(580,220)	(e)
1,614,677			
Depreciation and amortization	524,049	0	
524,049			
Impairment allowance	3,220	(3,220)	(e)
0			
-----	-----	-----	-----
Total operating costs and expenses	6,484,922	(4,346,196)	
2,138,726			
-----	-----	-----	-----

INCOME FROM OPERATIONS	1,813,867	(842,728)	
971,139			
OTHER INCOME (EXPENSE):			
Interest expense and debt issue costs	(696,052)	439,247	(e)
(256,805)			
Interest income and other income	144,625	(18,114)	(e)
126,511			
-----	-----	-----	----
NET INCOME BEFORE INCOME TAXES	1,262,440	(421,595)	
840,845			
PROVISION FOR INCOME TAXES	275,641	0	
275,641			
-----	-----	-----	----
NET INCOME	\$986,799	(\$421,595)	
565,204			
=====	=====	=====	
Less, undeclared dividends			
on cumulative preferred stock			
(210,000)			
-----			----
NET INCOME APPLICABLE TO COMMON SHARES			
\$355,204			
=====			
NET INCOME PER COMMON SHARE, BASIC AND DILUTED			
\$0.03			
=====			
WEIGHTED AVERAGE NUMBER OF			
SHARES OUTSTANDING			
10,340,284			
=====			

</TABLE>

See accompanying notes to pro forma consolidated financial statements.

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FULL HOUSE RESORTS, INC. AND SUBSIDIARIES

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

- (a) To record the sale of Deadwood Gulch Resort ("DGR"). An increase in cash of \$5,700,000 for the purchase price of \$6,000,000 less a non-refundable deposit of \$300,000 which had already been received, a reduction of accounts receivable of \$3,620 for items over 30 days old, a reduction in prepaid expenses of \$43,426 for slot machine licenses paid through June 30, 1998, a reduction of assets held for sale of \$5,236,382 and a decrease in accumulated deficit of \$416,572 to reflect the gain on sale.
- (b) To record the proration of certain items. An increase in cash of \$26,230 for the sale of pro rated items, a decrease in accounts receivable of \$1,907 for items less than 30 days old, a reduction in inventories of \$82,455, a reduction in prepaid expenses of \$16,300, a reduction in accrued expenses of \$67,119 for advance deposits received and an increase to accumulated deficit of \$7,313 for agreed upon repairs to the property.
- (c) To record the repayment of DGR debt and current obligations totaling \$3,496,055 as a result of the sale of DGR. Cash is decreased by \$3,496,054, current portion of long-term debt is decreased by \$362,326, long-term debt is decreased by \$2,791,377, accounts payable are decreased by \$37,570 and accrued expenses are decreased by \$304,781.
- (d) Restricted cash becomes unrestricted due to the repayment of the long-term debt of DGR.
- (e) To record the pro forma effect on operations and net income per share of the sale of DGR.

