

Free Writing Prospectus
Filed pursuant to Rule 433
Registration Statement No. 333-136341



FULL HOUSE RESORTS, INC.

Investor Presentation November/December 2006

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Additionally, further copies of the prospectus may be obtained from the underwriter, Sterne, Agee & Leach, Inc., by calling W. Barry McRae at (205) 949-3555.

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Safe Harbor Statement

The following statements are made pursuant to the safe harbor for forward-looking statements described in the Private Securities Litigation Reform Act of 1995.

In these presentations, we may make certain statements that are forward-looking, such as statements regarding Full House's future results and plans and anticipated trends in the industries and economies in which Full House operates.

These forward-looking statements are the Company's current expectations and the Company will make no effort to update these expectations based on subsequent events or knowledge. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including that our revenues may differ from that projected, that governmental and court approvals may not be forthcoming or may be delayed:

- Our growth strategies may not be realized;
- Our development and potential acquisition of new facilities may not occur;
- Trends in the gaming industries may be negative;
- We may not have access to capital, including the ability to finance future business requirements;
- There may be adverse changes in federal, state and local laws and regulations, including environmental and gaming license legislation and regulations; and
- Other risks detailed in our documents filed with the SEC.

Should one or more of these risks or uncertainties materialize, or should our underlying assumptions prove incorrect, actual results may differ significantly from results expressed or implied in any forward-looking statements made by the Company in these communications



FULL HOUSE RESORTS, INC.

Full House Resorts, Inc. is an established gaming company with a two-pronged business model:

- FLL develops, manages and operates local casinos for American Indian Tribes and other independent gaming companies
 - FLL acquires, improves and operates independent local casinos
- *Full House manages and owns independent casinos which target local customers living and working in healthy demographic areas across the United States*



FULL HOUSE RESORTS, INC.

Issuer:	Full House Resorts, Inc.
Ticker/ Listing:	FLL / AMEX
Shares Offered:	6,000,000
Over-allotment:	15%
Shares Outstanding post-offering:	17,708,380
Price (as of 11/22/06):	\$3.29
Expected Pricing:	Week of December 11 th
Underwriter:	Sterne, Agee & Leach, Inc.
Use of Proceeds:	Acquisition, Working Capital, Debt Repayment

USE OF PROCEEDS

Stockman's Casino	10,500,000
Indian Gaming Development	2,500,000
1992 Preferred Dividend	3,000,000
Transaction Expenses	2,000,000
General Corporate Purposes	4,000,000
	<hr/>
	\$ 22,000,000
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Historical Stock Appreciation



Management Vision Statement

To provide:

- superior return to its investors
- security to its employees
- opportunity to its partners and vendors and
- support to our host communities

Strategy

- Provide superior development and management services to well-placed and successful Native American gaming operations
- Acquire at reasonable multiples, and operate well-managed and successful local casinos
- Look for greenfield opportunities in the local casino arena

Business Model

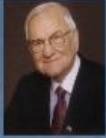
Two areas of development:

- Development and Management Services: Indian and Other Gaming
 - Opportunity: Revenue and Earnings Growth
 - Challenge: Development Projects have long lead time

- Acquisition and Operation: Commercial Casinos
 - Opportunity: Quickly accretive to earnings
Operations benefit from our experience
 - Challenge: Competition for good properties

→ *The mix of limited term management contracts and direct ownership spreads risk and allows continuing operations to fund development.*

Board of Directors



LEE A. IACOCCA -DIRECTOR since April, 1998. He founded EV Global Motors and is former Chief Executive Officer and Chairman of the Board of Directors of Chrysler Corporation. He is Chairman of the Iacocca Foundation and Chairman of the Committee for Corporate Support of Joslin Diabetes Foundation. Mr. Iacocca is also Chairman Emeritus of the Statue of Liberty Foundation.



J. MICHAEL PAULSON-CHAIRMAN and he has been involved in the real estate development and investment business since 1986, as the Founder, Owner and President of Nevastar Investments Corp. and Construction Specialist of Nevada, Inc. Mr. Paulson has been a director, president and general manager of Gold River Resort and Casino, Inc. and Gold River Operating Corporation since 2000.



WILLIAM P. McCOMAS-DIRECTOR since November, 1992. He has been President of McComas Properties, Inc.. Mr. McComas, and companies controlled by him, have developed several hotels and resorts.



DR. CARL G. BRAUNLICH-DIRECTOR and an Associate Professor in the William F. Harrah College of Hotel Administration at University of Nevada, Las Vegas. He has been on the faculties of the hotel management programs at Cornell and Purdue Universities. He has held executive positions at several casinos. He has been a consultant to Wynn Las Vegas, Harrah's Entertainment, Inc., Showboat Hotel, etc. He was on the Board of Directors of the National Council on Problem Gambling.



MARK J. MILLER-DIRECTOR and has served as Executive Vice President and Chief Financial Officer of Aero Products International. Mr. Miller was Executive Vice President and Chief Financial Officer of American Skiing Company, owner and operator of seven well-known ski resorts. He was an Executive Vice President of Showboat, Inc.



ANDRE M. HILLIOU, CHIEF EXECUTIVE OFFICER AND DIRECTOR. With over 25 years experience in the gaming industry, he was tapped to operate the Showboat Atlantic City, where he took the company from \$30 million in net revenue to \$130 million within two years. Andre was chosen as Showboat's senior manager for its Sydney Harbour Casino project. He has served as President and CEO of other gaming companies.

Strategy to Obtain Tribal Management Contracts

- 1) Initial contacts with Tribes are based on referrals from lenders, contractors, architects and others.
- 2) A Letter of Intent is secured from the Tribe after making a presentation on the qualifications of Full House.
- 3) An independent market study is performed to determine the viability of the project.
- 4) Budgets, based on the market study, and architectural renderings are presented to the Tribal authority in a formal presentation to secure approval of Full House as the developer and manager.
- 5) Lee Iacocca's involvement in the process includes the following:
 - a) He is featured in the marketing brochures and promotional materials that are given to the Tribe during the first introductions.
 - b) Mr. Iacocca gives the opening and closing remarks (on video) in our formal power point presentations.
 - c) He has entertained tribal leaders in his home.
 - d) Occasionally he writes letters, sends autographed copies of his books, and personally meets with tribal officials.

Acquisition Strategy

- Accretive to Earnings
- Strong Pattern of Revenue Growth
- Strong Management willing to remain
- Market Leader
- Strong Operational Base
- Expansion Opportunities
- Availability of operations for training Indian Casino Employees

Management Team

Full House Resorts, Inc.



Andre Hilliou - over 25 years gaming experience. Turn around experience. Senior positions with public companies. Opened and operated major casino developments in Atlantic City and Sydney Australia.



Greg Violette - 14 years executive experience in Native American & commercial gaming development and operations including start-ups and a turn-around.



Wes Elam - 27 years executive experience in every major aspect of casino operations and start-up. Has managed casinos from Atlantic City to Louisiana and Ontario, Canada and opened the premier facility in Australia, the Star City Casino.



Jim Meier - CPA with a Master's in Hotel Administration. Experienced in both property and corporate accounting of both public and private gaming companies



Jim Dacey – serves as the company's liaison to the tribal governments. He has extensive experience in project and contract management, customer relationship management, as well as implementation of the business process.

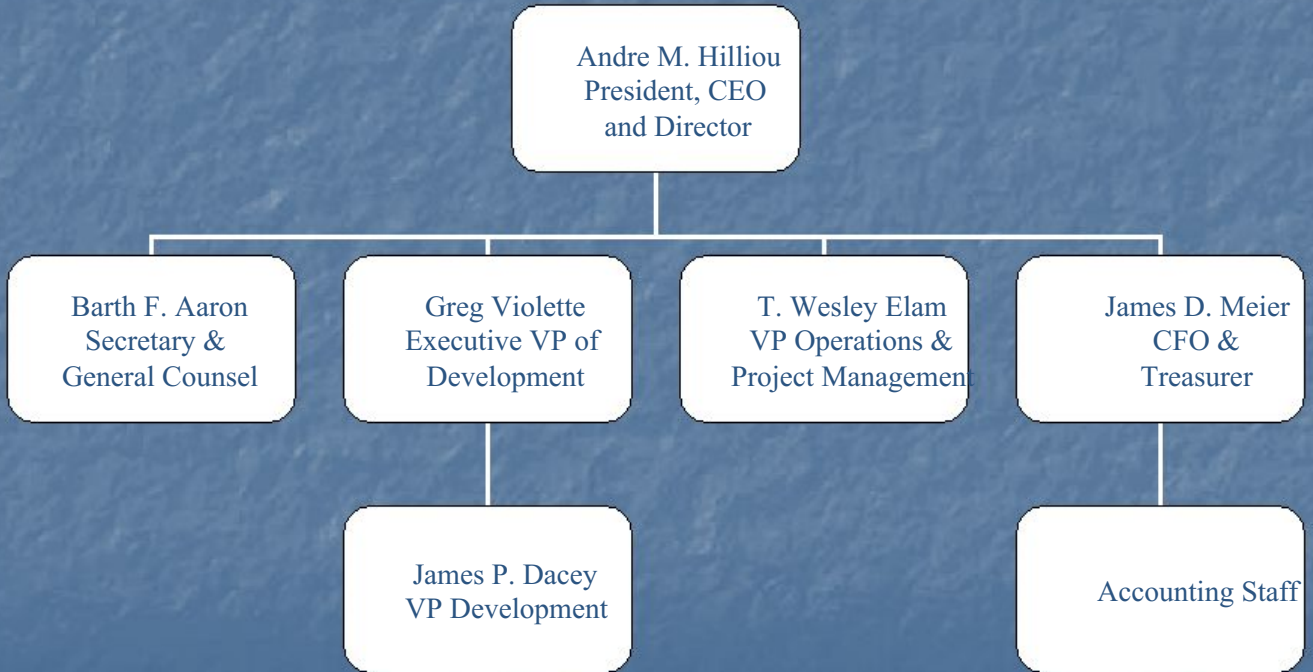


Barth Aaron - Over 18 years experience as a gaming regulator and legal officer for public and private major gaming operators and equipment suppliers.

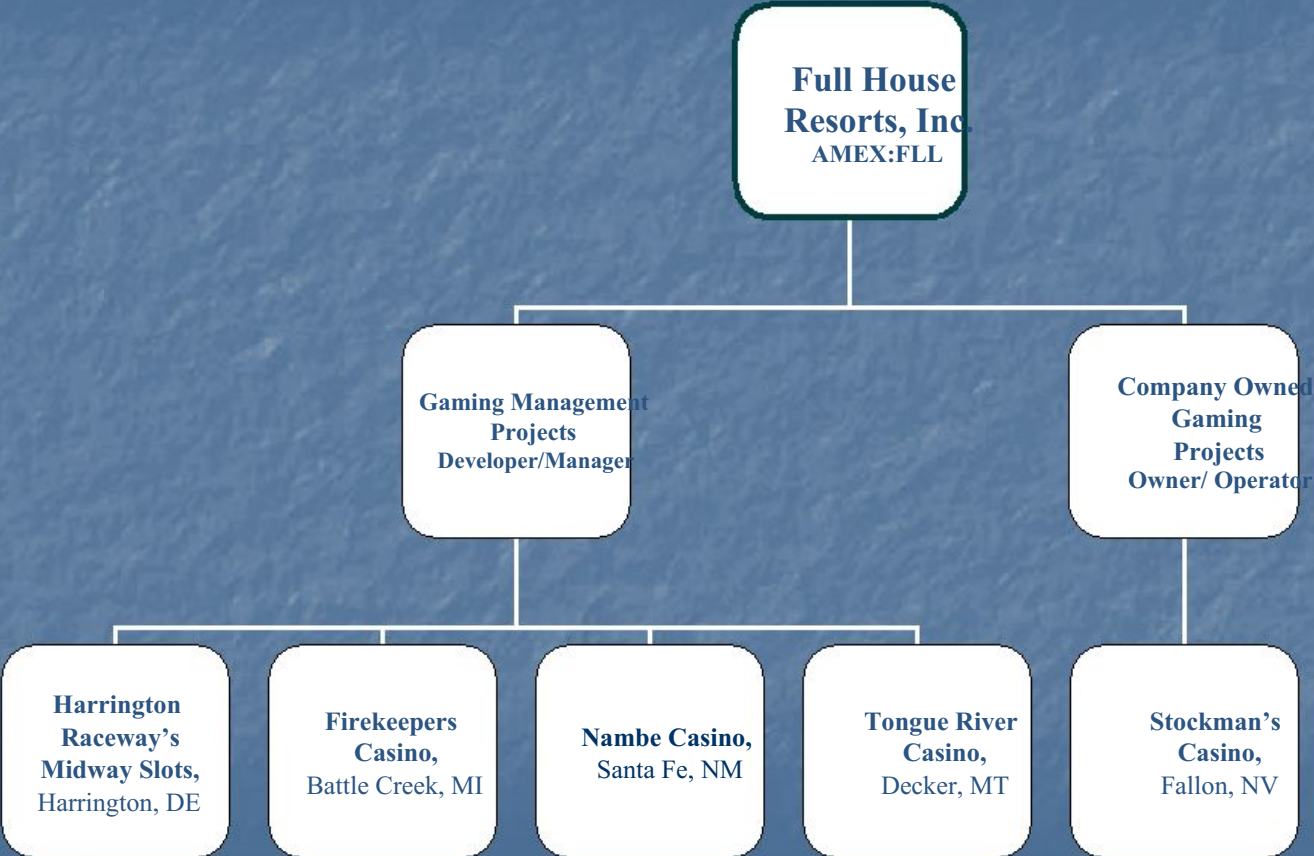
Team Accomplishments

- Increased annual earnings growth by improving current operations.
- Currently three projects in development anticipated to open in 2007 or early 2008.
- Recovery of \$1 million from Torres Martinez tribe on project previously thought unrecoverable.
- Company in aggressive growth mode with marketing plan, web site and associated increase in historical stock price
- Successfully located a commercial casino in Fallon, Nevada to acquire at an EBITDA multiple within our guidelines.
- Increased stock price from \$0.75 to over \$3.00
- Obtained listing on American Stock Exchange

Management Team



Organizational Structure



Project Locations







Experienced Management Team

- Full House's operating expertise and proven track record of financing, developing and managing gaming facilities, including overseeing significant expansion efforts will be invaluable to future projects
- Full House has successfully developed, financed and managed Midway Slots and Simulcast in Harrington, Delaware:

Midway Slots and Simulcast

Facility Opened with:

- ▶ 35,000 square feet
- ▶ 500 gaming devices
- ▶ Simulcast parlor
- ▶ Small buffet

Completed Expansions:

- ▶ 75,000 square feet
- ▶ 1,581 gaming devices
- ▶ 450 seat buffet
- ▶ 50 seat diner
- ▶ Entertainment lounge areas

Announced Expansion to include:

- ▶ Expand to 142,000 square feet
- ▶ 2,000 gaming devices
- ▶ Gourmet Restaurant

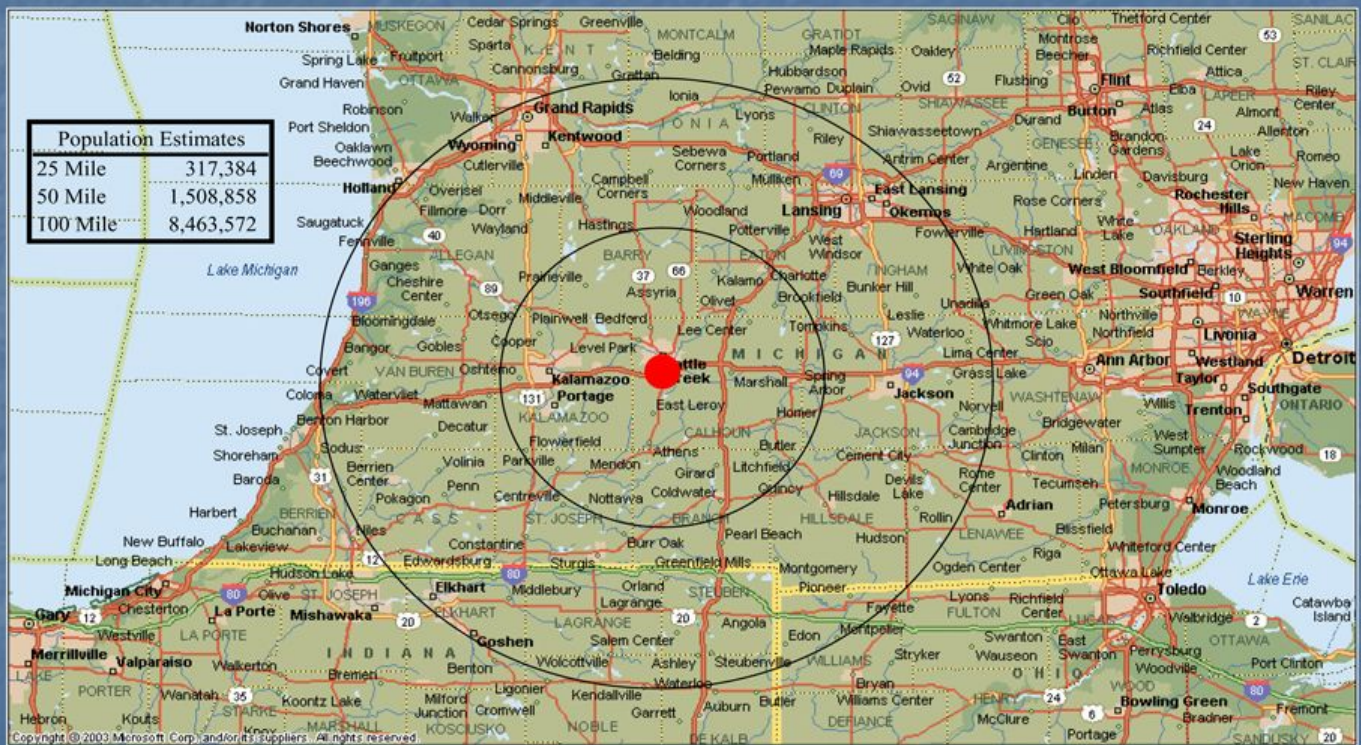
Firekeepers' Casino, Michigan



PORTE COCHERE ENTRANCE - CALHOON COUNTY GAMING FACILITY
NOTTAWASEPPI HURON BAND OF POTAWATOMI

PEREZ_ARS

Location of Firekeepers' Casino: Michigan



Marketing the Firekeepers' Casino Financing Battle Creek, Michigan

City Center	Population ⁽¹⁾	Median Household Income ⁽²⁾
1 Ann Arbor (Washtenaw County)	341,847	\$51,990
2 Battle Creek (Calhoun County)	139,191	\$38,918
3 Birmingham (Oakland County)	1,214,361	\$61,907
4 Brighton (Livingston County)	181,517	\$67,400
5 Grand Haven (Ottawa County)	255,406	\$52,347
6 Grand Rapids (Kent County)	596,666	\$45,980
7 Kalamazoo (Kalamazoo County)	240,536	\$42,022
8 Lansing (Ingham County)	278,592	\$40,774
9 Fort Wayne, IN (Allen County)	344,006	\$42,671

(1)Source:U.S.Census Bureau, 2005 Estimates

(2)Source:U.S.Census Bureau, 2000

Situation Overview

- Close Proximity to Chicago and Detroit in addition to other major Michigan metropolitan markets
 - Closest casino for over a million Michigan Residents
 - Diverse and strong local economy
 - Numerous attractions and strong visitation trends
- Proposed site is irreplaceable, and provides the Tribe with a competitive advantage vis-à-vis existing operators and possible new entrants
 - Assembling a comparable site in such a location likely to be extraordinarily challenging & time consuming
 - Size of site provides Tribe with significant development/growth pipeline
 - Excellent road access to all major highways, especially I-94 and I-69
- The Tribe's casino will be a major competitor to the existing Native American casino operators
 - Most other Native American casinos are located in the Northern part of the state
 - Generally dated facilities offering less than 2,000 gaming positions

Given the superior location of the Project, the developmental potential of the site and the superior relative position of the Project, we believe the Company can develop a world class property.

Project Status

MICHIGAN PROJECT FIREKEEPERS CASINO

CONSTRUCTION BEGIN: 1Q-2Q/07
GRAND OPENING: 3Q/08

STATUS:

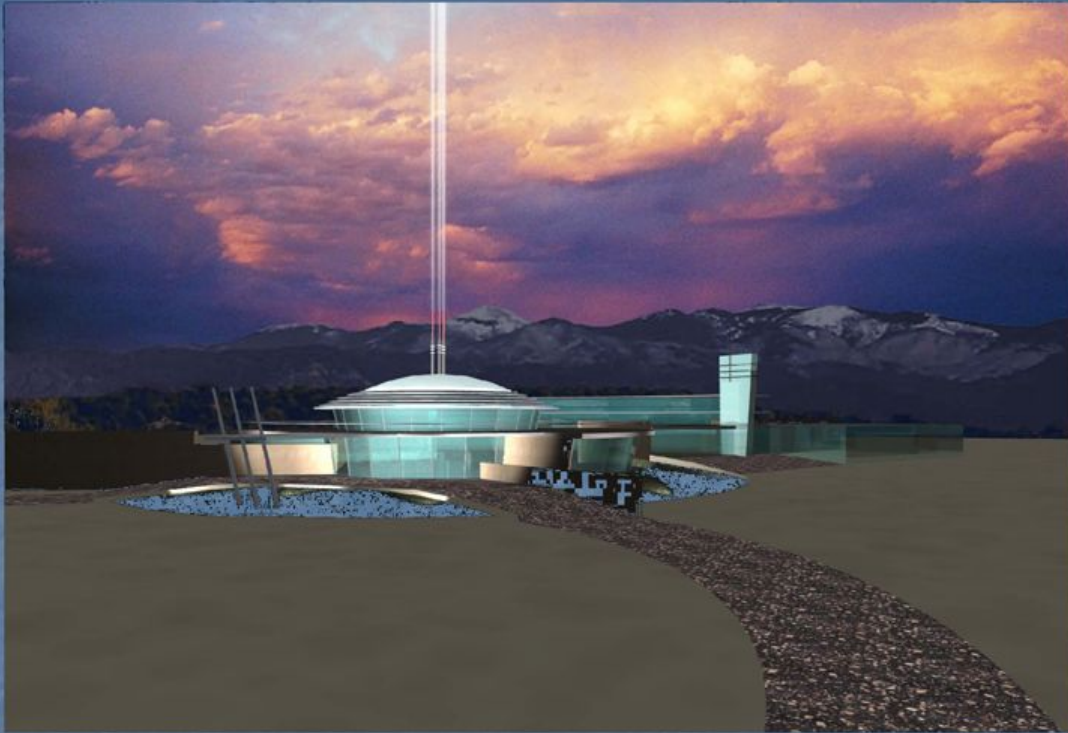
Compact Signed	Land In Trust	Environmental Assessment	Management Agreement	Financing Complete	NIGC Approval
Yes	Expected 4Q 2006	Yes	Yes	Expected 3Q 2007	Expected 1Q-2Q 2007

Industry Comparables

	Greektown	Motor City	MGM Grand Detroit	Blue Chip Casino
Owner	Sault Ste. Marie Tribe of Chippewa Indians	Marian Bayoff Ilitch	MGM	Boyd Gaming Corporation
Slots	2,422	2,463	2,840	2,171
Tables	80	88	72	54
Positions	2,902	2,991	3,272	2,495
Win Per Position Per Day, net	\$317	\$395	\$385	\$322
Net Revenue(\$mm)	\$335.6	\$432.2	\$460.7	\$293.4

Source: Michigan and Indiana Gaming Boards and www.casinocity.com

Note: Michigan Calander Year 2005 Revenue; Indiana Fiscal Year 2006 Revenue

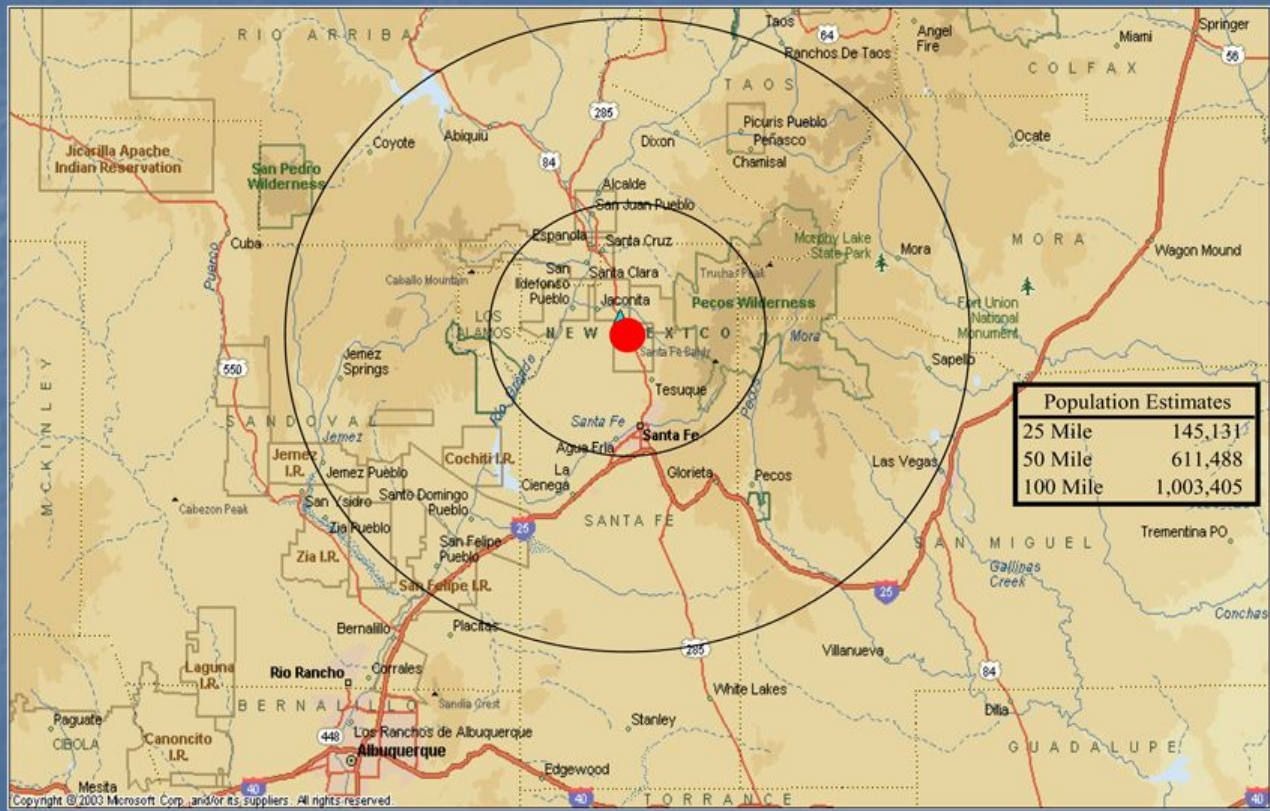


NAMBE CASINO

CONCEPTUAL DESIGN

DCSW ARCHITECTS, INC.

Location of Nambe Casino



Project Status

NAMBE PROJECT SANTA FE, NEW MEXICO

CONSTRUCTION BEGIN:
GRAND OPENING

1Q-2Q/2007
4Q/2007

STATUS:

Compact Signed	Land In Trust	Environmental Assessment	Management Agreement	Financing Complete	NIGC Approval
Yes	Yes	Expected 4Q 2006	Yes	Expected 1Q-2Q 2007	Expected 1Q-2Q 2007

Industry Comparables

Casino	Tribe/Pueblo	Slots	Tables	Positions	Win (1)	Win per Day
Cities of Gold (1)	Pojoaque	717	12	801	\$ 18,248,007	\$ 84.38
OhKay Casino Resort	San Juan	690	5	725	\$ 26,993,695	\$ 102.01
Big Rock Casino	Santa Clara	350	7	399	\$ 18,739,488	\$ 128.67
Camel Rock Casino	Tesuque	674	7	723	\$ 30,526,799	\$ 115.68

Source: New Mexico Gaming Control and www.casinocity.com

(1) 3Q05 - 2Q06, except Pojoaque 4Q05-2Q06

Note: Pojoaque operate two facilities and report on a combined basis



TONGUE RIVER CASINO
NORTHERN CHEYENNE TRIBE

FULL HOUSE RESORTS
DCSW ARCHITECTS, INC.

Location of Tongue River Casino



Project Status

NORTHERN CHEYENNE PROJECT DECKER, MONTANA TONGUE RIVER CASINO

CONSTRUCTION BEGIN: 2Q/2007
GRAND OPENING 4Q/2007

STATUS:

Compact Signed	Land In Trust	Environmental Assessment	Management Agreement	Financing Complete	NIGC Approval
Yes	Yes	Expected 4Q 2006	Yes	Expected 1Q-2Q 2007	Expected 2Q 2007

Industry Comparables

County	Jurisdiction	Establishments	Positions	2004 Gaming Tax Revenues	Annual Gaming Revenue	Annual Revenue/ Machine	Win/Machine
Big Horn							
	County	3	20	\$33,725	\$224,833	\$11,242	\$31
	Hardin	10	126	\$466,138	\$3,107,587	\$24,663	\$68
Yellowstone							
	County	28	266	\$713,298	\$4,755,320	\$17,877	\$49
	Billings	133	1955	\$8,295,356	\$55,302,373	\$28,288	\$78
	Broadview	2	3	\$1,695	\$11,300	\$3,767	\$10
	Laurel	10	150	\$486,032	\$3,240,213	\$21,601	\$59

Source: Montana Department of Justice, Gaming Control Division

Acquisition of Stockman's Hotel and Casino



Acquisition: Stockman's Casino

- On April 6, 2006, FLL signed an agreement to acquire Stockman's Casino and Holiday Inn Express in Fallon, Nevada.
- Closing expected on or before January 31, 2007 upon obtaining of regulatory approvals.
- Stockman's Casino consists of
 - Approximately 8,400 square feet of gaming space
 - 280 slot machines
 - 4 blackjack tables
 - Keno game
 - Only casino in town with a player's club and rating system.
 - Fine dining restaurant, 24-hour coffee shop and a bar.
- The Holiday Inn Express
 - 98 guest rooms
 - Indoor and outdoor swimming pools, sauna, fitness club
 - Meeting room and business center.
- Of 7 non-restricted gaming licensees in Fallon, Stockman's maintains 26% of the slot market and 35% of the total market revenue.⁽¹⁾

⁽¹⁾Source: Nevada Gaming Control Board Monthly Reports

Acquisition Strategy

- Accretive to Earnings
- Strong Pattern of Revenue Growth
- Strong Management willing to remain
- Market Leader
- Strong Operational Base
- Expansion Opportunities

Stockman's Casino





Stockman's Financial Summary

	9-months Unaudited Sept 2006	12-months Audited 2005	12-months Audited 2004
Revenues	\$ 8,866,085	\$ 11,256,964	\$ 10,578,839
EBITDA - adjusted	\$ 3,516,746	\$ 4,418,377	\$ 4,223,892
EBITDA - adj. %	40%	39%	40%

Note:

Financial EBITDA is adjusted as outlined in purchase agreement.



FULL HOUSE RESORTS, INC.