
UNITED STATES
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): July 18, 2014

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		89147
(Address of principal executive offices)		(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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Item 1.01 Entry into a Material Definitive Agreement.

Amendment to First Lien Credit Agreement

As of June 30, 2014, Full House Resorts, Inc. (the “Company”) entered into a Second Amendment to First Lien Credit Agreement (the “First Lien Amendment”) which amends certain provisions of the First Lien Credit Agreement dated as of June 29, 2012 (the “First Lien Credit Agreement”) between the Company, as borrower, the financial institutions from time to time listed therein (the “Lenders”) and Capital One, National Association as administrative agent for the Lenders, as L/C Issuer and as Swing Line Lender (each as defined in the First Lien Credit Agreement).

The First Lien Amendment generally provides changes and other modifications to the First Lien Credit Agreement to, among other things, revise certain financial ratio covenants as of June 30, 2014 and going forward through the term of the loan. The amendment also extends the time period for draws against the \$10 million term loan associated with the hotel construction at Silver Slipper Casino to March 31, 2015.

A copy of the First Lien Amendment is attached as Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

Amendment to Second Lien Credit Agreement

On July 18, 2014, the Company entered into an Amendment No. 2 to Second Lien Credit Agreement (the “Second Lien Amendment”) which amends certain provisions of the Second Lien Credit Agreement dated as of October 1, 2012 (the “Second Lien Credit Agreement”) between the Company, as borrower, the financial institutions from time to time listed therein (the “Second Lien Lenders”) and ABC Funding, LLC as administrative agent for the Second Lien Lenders.

The Second Lien Amendment generally provides changes and other modifications to the Second Lien Credit Agreement to, among other things, (i) revise certain financial ratio covenants as of June 30, 2014 and going forward through the term of the loan and (ii) to increase the interest rate by 1% to 14.25% for the remainder of the term of the loan.

A copy of the Second Lien Amendment is attached as Exhibit 10.3 to this Form 8-K and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 above is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 10.1 Second Amendment to First Lien Credit Agreement dated as of June 30, 2014 by and among Full House Resorts, Inc., as borrower, the Lenders named therein and Capital One, National Association, as administrative agent for the Lenders, as L/C Issuer and as Swing Line Lender.

- Exhibit 10.2 Acknowledgement of First Lien Guarantors dated as of June 30, 2014 made by Full House Subsidiary, Inc., Full House Subsidiary II, Inc., Gaming Entertainment (Indiana) LLC, Gaming Entertainment (Nevada) LLC, Stockman's Casino, Silver Slipper Casino Venture LLC in favor of Capital One, National Association.
- Exhibit 10.3 Amendment No. 2 to Second Lien Credit Agreement dated as of July 18, 2014 by and among Full House Resorts, Inc., as borrower, the Lenders named therein and ABC Funding, LLC, as administrative agent for the Lenders
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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: July 21, 2014

/s/ Deborah J. Pierce
Deborah J. Pierce
Chief Financial Officer

**SECOND AMENDMENT TO
FIRST LIEN CREDIT AGREEMENT**

THIS SECOND AMENDMENT TO FIRST LIEN CREDIT AGREEMENT (this "Amendment"), dated as of June 30, 2014 (the "Effective Date"), is entered into by and among FULL HOUSE RESORTS, INC., a Delaware corporation (the "Borrower"); each of the undersigned financial institutions (collectively, the "Lenders"); and CAPITAL ONE, NATIONAL ASSOCIATION ("Capital One"), as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), as L/C Issuer and as Swing Line Lender (as such terms are defined in the Credit Agreement referenced below).

RECITALS

A. The Borrower, Administrative Agent and Lenders have executed a First Lien Credit Agreement, dated as of June 29, 2012 (as amended, the "Credit Agreement") providing for a Revolving Loan in the maximum aggregate principal amount of \$5,000,000, a Term Loan in the original principal amount of \$50,000,000, a Term Loan (Hotel) in the maximum principal amount of \$10,000,000 and a Swing Line Loan in the maximum principal amount of \$1,000,000. Capitalized terms used herein and not otherwise defined herein shall have the meanings defined in the Credit Agreement.

B. The Borrower has also requested that certain of the financial covenants be modified; the Administrative Agent and Lenders are willing to accept such requests on the terms and conditions set forth below.

I. AMENDMENTS TO CREDIT AGREEMENT

NOW, THEREFORE, in consideration of the above Recitals and the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Section 1.01 (Definitions) of the Credit Agreement is hereby amended to modify the following definitions:

"Adjusted EBITDA" shall mean, for any four fiscal quarter period, (a) Net Income for such period, plus (b) to the extent deducted in determining Net Income of the Borrower Parties for such period, the sum of the following for such period (without duplication): (i) Interest Expense, (ii) provisions for income taxes, (iii) depreciation and amortization expenses, (iv) extraordinary losses (including non-cash impairment charges), (v) stock compensation expense, (vi) acquisition costs related to the Fitz Casino in Tunica, Mississippi that are required to be expensed in accordance with GAAP for any fiscal quarter in fiscal year 2014 in an aggregate amount not to exceed \$325,000; and (vii) costs related to the Borrower's S-1 2014 Registration Statement filing that are required to be expensed in accordance with GAAP for any quarter in fiscal year 2014 in an aggregate amount not to exceed \$650,000, minus (c) to the extent added in determining Net Income of the Borrower Parties for such period, extraordinary gains, minus (d) the portion of Net Income for such period attributable to any Joint Venture or any other Person (other than a Subsidiary) in which any Borrower Party has ownership interest, except to the extent that any such Net Income has been actually received by such Borrower Party in the form of cash dividends or distributions.

Pro forma credit shall be given for an Acquired Person's Adjusted EBITDA as if owned on the first day of the applicable period; companies (or identifiable business units or divisions) sold, transferred or otherwise disposed of during any period will be treated as if not owned during the entire applicable period.

Pro forma credit for the Indiana gaming tax reductions shall be also be given for the following periods in the amounts indicated: for the four fiscal quarters ending June 30, 2014, \$2,500,000; for the four fiscal quarters ending September 30, 2014, \$1,875,000; for the four fiscal quarters ending December 31, 2014, \$1,250,000; and for the four fiscal quarters ending March 31, 2015, \$625,000.

* * * * *

“Fixed Charges” shall mean, for any four fiscal quarter period, the sum, for the Borrower Parties (determined on a consolidated basis without duplication), of the following items: (a) interest, fees, charges and related expenses for such period actually paid in cash, (b) Rent Expense for such period, (c) scheduled principal payments of Indebtedness actually paid in cash during such period, including any optional prepayments made during a prior period that reduce otherwise scheduled principal payments for such period, and (d) the portion of payments under Capital Leases that should be treated as payment of principal in accordance with GAAP scheduled to be paid during such period.”

Notwithstanding the foregoing, principal amounts prepaid on the Term Loan during the fiscal quarter ending December 31, 2013 in the aggregate principal amount of \$8,750,000, which were paid on behalf of the principal payments due on January 1, 2014 and each quarterly principal payment thereafter through and including the principal payment due July 1, 2015, shall be excluded from Fixed Charges for those fiscal quarter periods ending March 31, 2014 through September 30, 2015.

* * * * *

“Total Debt” shall mean , as of any date of determination, without duplication (a) the aggregate principal amount of Indebtedness of the Borrower Parties outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP consisting of Indebtedness for borrowed money, obligations of the Borrower Parties as lessee under or with respect to Capital Leases (excluding Indebtedness or Capital Leases in an aggregate principal amount not to exceed \$9,000,000 incurred to construct a hotel adjacent to Rising Star Casino), debt obligations evidenced by promissory notes or similar instruments plus (b) obligations with respect to letters of credit, whether drawn or undrawn, contingent or otherwise; provided that Total Debt shall not include Indebtedness in respect of Unrestricted Subsidiaries.

2. Sections 2.01(g)(iii) (Loan Facilities, Scheduled Payments; Schedule Principal Payments – Term Loans); 2.01(h)(iii) (Loan Facilities, Term Loan (Hotel)), 2.04(b)(ii) (Amount Limitations, Commitment Reductions, Etc.; Mandatory Reductions of Commitments), and 2.05(c) (Fees; Commitment Fees) of the Credit Agreement are hereby amended to substitute March 31, 2015 for December 31, 2014, and April 1, 2015 for January 1, 2015.

3. Section 5.03 (Financial Covenants) of the Credit Agreement is hereby amended to read as follows:

5.03 Financial Covenants. So long as any Loan or L/C Obligation remains unpaid, or any other Obligation remains unpaid, or any portion of any Commitment remains in force, the Borrower will comply, and will cause compliance, with the following financial covenants, unless the Required Lenders shall otherwise consent in writing:

(a) Total Leverage Ratio. The Borrower shall not permit the Total Leverage Ratio as of the last day of any fiscal quarter to be greater than the ratio set forth opposite the applicable period below:

<u>Applicable Period</u>	<u>Maximum Total Leverage Ratio</u>
June 30, 2014 through and including September 29, 2014	4.75 to 1.00
September 30, 2014 through and including December 30, 2014	5.50 to 1.00
December 31, 2014 through and including June 29, 2015	5.50 to 1.00
June 30, 2015 through and including September 29, 2015	4.75 to 1.00
September 30, 2015 through and including December 30, 2015	4.50 to 1.00
December 31, 2015 through and including March 30, 2016	4.25 to 1.00
March 31, 2016 and thereafter	4.25 to 1.00

(b) First Lien Leverage Ratio. The Borrower shall not permit the First Lien Leverage Ratio as of the last day of any fiscal quarter to be greater than the ratio set forth opposite the applicable period below:

<u>Applicable Period</u>	<u>Maximum First Lien Leverage Ratio</u>
June 30, 2014 through and including September 29, 2014	3.50 to 1.00
September 30, 2014 through and including December 30, 2014	3.50 to 1.00
December 31, 2014 through and including June 29, 2015	4.00 to 1.00
June 30, 2015 through and including September 29, 2015	3.50 to 1.00
September 30, 2015 through and including December 30, 2015	3.25 to 1.00
December 31, 2015 through and including March 30, 2016	3.00 to 1.00
March 31, 2016 and thereafter	3.00 to 1.00

(c) Fixed Charge Coverage Ratio. The Borrower shall not permit the Fixed Charge Coverage Ratio as of the last day of any fiscal quarter to be less than 1.10 to 1.00.

(d) Capital Expenditures. The Borrower shall not permit the aggregate amount of Capital Expenditures made by the Loan Parties in any fiscal year (i) to exceed 5% of total revenues for the immediately preceding year or (ii) to be less than 1.5% of the total revenues for the immediately preceding fiscal year; provided, that the foregoing shall not include or limit (x) capital expenditures in an aggregate amount not to exceed \$17,500,000 to construct a hotel adjacent to the Silver Slipper Casino or (y) for the avoidance of doubt, the acquisition of Capital Assets in connection with Capital Lease obligations in an aggregate principal amount not to exceed \$9,000,000 incurred to construct a hotel adjacent to the Rising Star Casino.

4. Except as specifically amended hereby, all of the remaining terms and conditions of the Credit Agreement shall remain in full force and effect.

II. MISCELLANEOUS

1. Representations and Warranties. Borrower represents to the Administrative Agent and the Lenders as follows:

(a) The representations and warranties of the Loan Parties set forth in Article IV of the Credit Agreement and in the other Credit Documents are true and correct in all material respects (except to the extent that such representation and warranty is qualified by materiality, in which case such representation and warranty must be true in all respects) as if made on such date (except for representations and warranties expressly made as of a specified date, which shall be true and correct in all material respects (except to the extent that such representation and warranty is qualified by materiality, in which case such representation and warranty must be true in all respects) as of such date);

(b) No Default has occurred and is continuing; and

(c) No material adverse change in the business, operations, condition (financial or otherwise), assets or liabilities (whether actual or contingent) of the Borrower Parties taken as a whole has occurred since March 31, 2014.

2. Conditions Precedent. As conditions precedent to the execution and delivery by the Agent and the Lenders of this Amendment, (i) the Borrower shall have paid or caused to be paid all costs and expenses incurred by the Agent and the Lenders through the date hereof and (ii) the Agent and the Lenders shall have received the following, all of which shall be in form and substance satisfactory to the Agent and in sufficient counterparts:

(a) Duly executed counterparts of this Amendment signed by all of the Loan Parties.

(b) Acknowledgment of First Lien Guarantors to this Amendment.

(c) Acknowledgment of Second Lien Lenders to this Amendment, and execution of Amendment No. 2 to Second Lien Credit Agreement to be consistent with this Amendment.

(d) Flood hazard determination certificates for Silver Slipper Casino property, if required by Administrative Agent.

(e) Such other documents as the Agent may have reasonably requested.

(f) Certificate of Borrower stating that (i) all material consents necessary or advisable in connection with the transactions contemplated by this Amendment, including the consent of the Indiana Gaming Commission, have been obtained, (ii) all of the foregoing conditions precedent have been satisfied and (iii) the Effective Date has occurred; provided that if such certificate is not received by August 31, 2014 (unless such date is extended by the Administrative Agent), this Amendment shall become null and void.

3. Counterparts. This Amendment may be executed in any number of identical counterparts, any set of which signed by all the parties hereto shall be deemed to constitute a complete, executed original for all purposes. Transmission by facsimile, "pdf" or similar electronic copy of an executed counterpart of this Credit Agreement shall be deemed to constitute due and sufficient delivery of such counterpart. Any party hereto may request an original counterpart of any party delivering such electronic counterpart.

4. Effective Date. Upon the satisfaction of the conditions precedent set forth in Section 2 of this Article II, this Amendment shall become effective as of the Effective Date (defined above).

IN WITNESS WHEREOF, the Borrower, the Lenders, the Administrative Agent, the L/C Issuer and the Swing Line Lender have caused this Agreement to be executed as of the day and year first above written.

BORROWER:

FULL HOUSE RESORTS, INC.,
a Delaware corporation

By: /s/ Andre M. Hilliou

Name: Andre M. Hilliou

Title: Andre M. Hilliou, CEO

ADMINISTRATIVE AGENT,
COLLATERAL TRUSTEE, L/C
ISSUER. SWING LINE LENDER
AND LENDER:

CAPITAL ONE, NATIONAL ASSOCIATION,

By: /s/ Ross S. Wales

Name: Ross S. Wales

Title: Sr. Vice President

LENDERS:

NEVADA STATE BANK

By: /s/ Jamie Gazza

Name: Jamie Gazza

Title: Vice President

FIRST TENNESSEE BANK
NATIONAL ASSOCIATION

By: /s/ Sharon Shipley
Name: Sharon Shipley
Title: Vice President

TRUSTMARK NATIONAL BANK

By: /s/ Craig E. Sosebee
Name: Craig E. Sosebee
Title: First Vice President

BANK OF NEVADA

By: /s/ Doron Joseph
Name: Doron Joseph
Title: Sr. Vice President

**ACKNOWLEDGMENT OF
FIRST LIEN GUARANTORS**

THIS ACKNOWLEDGMENT OF FIRST LIEN GUARANTORS (this "Acknowledgment"), dated as of June 30, 2014, is made by FULL HOUSE SUBSIDIARY, INC., a Delaware corporation, FULL HOUSE SUBSIDIARY II, INC., a Nevada corporation, GAMING ENTERTAINMENT (INDIANA) LLC, a Nevada limited liability company, GAMING ENTERTAINMENT (NEVADA), LLC, a Nevada limited liability company, STOCKMAN'S CASINO, a Nevada corporation, SILVER SLIPPER CASINO VENTURE, LLC, a Delaware limited liability company, and each of the other entities which becomes a party hereto pursuant to Section 4.15 hereof (each a "Guarantor" and collectively, the "Guarantors") in favor of CAPITAL ONE, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Trustee for the Lender Parties (as defined in the Credit Agreement) (in such capacity, together with its successors in such capacity, the "Administrative Agent").

RECITALS

A. Each of the Guarantors is a direct or indirect wholly-owned subsidiary of the Borrower.

B. Full House Resorts, Inc., a Delaware corporation (the "Borrower") has entered into that certain First Lien Credit Agreement, dated as of June 29, 2012 (as supplemented, modified, amended, extended or restated from time to time, the "Credit Agreement"), among the Borrower, the Administrative Agent and the lenders party thereto from time to time (collectively, the "Lender Parties") pursuant to which the Lenders have agreed to extend loans and other financial accommodations to the Borrower for the purposes, and on the terms and subject to the conditions, set forth in the Credit Agreement. In addition, certain of the Lender Parties (as defined in the Credit Agreement) may, from time to time, enter into Rate Contracts with the Borrower. Capitalized terms used herein and not otherwise defined herein shall have the meanings defined in the Credit Agreement.

C. The Guarantors have entered into that certain First Lien Guaranty Agreement, dated as of June 29, 2012 (the "Guaranty Agreement") pursuant to which the Guarantors have agreed to guaranty all of the obligations of the Borrower pursuant to the First Lien Credit Agreement.

D. The Borrower and Lender Parties have entered into a Second Amendment to First Lien Credit Agreement, dated the date hereof (the "Credit Agreement Amendment") pursuant to which the Lenders have agreed to modify certain definitions and the financial covenants and to make certain other modifications to the Credit Agreement (collectively, the "Modifications").

E. The Administrative Agent has also requested that the Guaranty Agreement be supplemented to accommodate certain changes in law regarding the guaranty of the obligations of the Borrower under Rate Contracts.

ACKNOWLEDGMENT, CONSENT AND AGREEMENT

NOW, THEREFORE, in consideration of the benefits to be obtained by the Borrower and Guarantors in connection with the Amendment, the undersigned Guarantors hereby acknowledge, consent and agree as follows:

1. Consent and Acknowledgment. The undersigned Guarantors hereby consent to the Modifications and the Borrower's execution of the Amendment, and (ii) acknowledge that their Guaranty Agreement remains in full force and effect (as supplemented below), and (iii) agree that all of Guarantors' obligations under the Guaranty Agreement extend to all of the Guaranteed Obligations of the Borrower under and as defined in the Guaranty Agreement, as increased the Amendment
2. Supplement to Guaranty Agreement. The undersigned Guarantors and Administrative Agent agree that the Guaranty Agreement is hereby supplemented by the addition of the following additional Section 2.11:

Section 2.11 Eligible Contract Participant. Notwithstanding anything to the contrary herein, no person that does not qualify as an Eligible Contract Participant (as defined in the Commodity Exchange Act, as amended) at the time any Rate Contract is entered into with the Administrative Agent or any Lender (or materially modified) shall be a guarantor of, or deemed a party to, such Rate Contract. Such exclusion shall have no effect on any other obligations of any such person under this Guaranty.

[Signatures on following pages]

IN WITNESS WHEREOF, the undersigned have executed this Guaranty as of the date first above written.

GUARANTORS:

FULL HOUSE SUBSIDIARY, INC.,
a Delaware corporation

By: /s/ Deborah J. Pierce
Name: Deborah J. Pierce
Title: Treasurer

FULL HOUSE SUBSIDIARY II, INC.,
a Nevada corporation

By: /s/ Deborah J. Pierce
Name: Deborah J. Pierce
Title: Treasurer

GAMING ENTERTAINMENT (INDIANA)
LLC, a Nevada limited liability company

By: Full House Resorts, Inc.,
a Delaware corporation,
its Manager

By: /s/ Deborah J. Pierce
Name: Deborah J. Pierce
Title: Chief Financial Officer

GAMING ENTERTAINMENT (NEVADA), LLC, a Nevada limited liability company

By: /s/ Deborah J. Pierce
Name: Deborah J. Pierce
Title: Treasurer

STOCKMAN'S CASINO, a Nevada corporation

By: /s/ Deborah J. Pierce
Name: Deborah J. Pierce
Title: Treasurer

SILVER SLIPPER CASINO VENTURE, LLC
a Delaware limited liability company

By: Full House Resorts, Inc.,
a Delaware corporation,
its Manager

By: /s/ Deborah J. Pierce
Name: Deborah J. Pierce
Title: Chief Financial Officer

ACCEPTED AND AGREED TO:

CAPITAL ONE, NATIONAL ASSOCIATION, as
Administrative Agent

By: /s/ Ross S. Wales
Ross S. Wales
Senior Vice President

AMENDMENT NO. 2 TO SECOND LIEN CREDIT AGREEMENT

This AMENDMENT NO. 2 TO SECOND LIEN CREDIT AGREEMENT (this "Amendment") is dated as of July 18, 2014 and effective as of the Amendment No. 2 Effective Date (as defined below) and is entered into by and among FULL HOUSE RESORTS, INC., a Delaware corporation ("Borrower"), the parties to the Second Lien Credit Agreement as lenders (the "Lenders") and ABC FUNDING, LLC, as administrative agent (in such capacity, the "Administrative Agent"), and, solely for purposes of Section II hereof, the Guarantors listed on the signature pages hereto, and is made with reference to that SECOND LIEN CREDIT AGREEMENT, dated as of October 1, 2012 (as amended by Amendment No. 1 to Second Lien Credit Agreement dated as of August 26, 2013, the "Credit Agreement"), by and among Borrower, the Lenders and the Administrative Agent. Capitalized terms used herein without definition shall have the meanings given such terms in the Credit Agreement after giving effect to this Amendment.

RECITALS

WHEREAS, the Borrower requested that the Required Lenders agree to amend certain provisions of the Credit Agreement as provided for herein;

WHEREAS, subject to the conditions set forth herein, the Required Lenders are willing to agree to such amendment relating to the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. AMENDMENTS TO CREDIT AGREEMENT**1.1. Amendments to Section 1.01: Defined Terms.**

(a) Effective as of the Amendment No. 2 Effective Date, the definition of "Adjusted EBITDA" set forth in Section 1.01 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Adjusted EBITDA" shall mean, for any four fiscal quarter period, (a) Net Income for such period, plus (b) to the extent deducted in determining Net Income of the Borrower Parties for such period, the sum of the following for such period (without duplication): (i) Interest Expense, (ii) provisions for income taxes, (iii) depreciation and amortization expenses, (iv) extraordinary losses (including non-cash impairment charges), (v) stock compensation expense, (vi) acquisition costs related to the Fitz Casino in Tunica, Mississippi that are required to be expensed in accordance with GAAP for any fiscal quarter in fiscal year 2014 in an aggregate amount not to exceed \$325,000; and (vii) costs related to the Borrower's S-1 2014 Registration Statement filing that are required to be expensed in accordance with GAAP for any quarter in fiscal year 2014 in an aggregate amount not to exceed \$650,000, minus (c) to the extent added in determining Net Income of the Borrower Parties for such period, extraordinary gains, minus (d) the portion of Net Income for such period attributable to any Joint Venture or any other Person (other than a Subsidiary) in which any Borrower Party has ownership interest, except to the extent that any such Net Income has been actually received by such Borrower Party in the form of cash dividends or distributions.

Pro forma credit shall be given for an Acquired Person's Adjusted EBITDA as if owned on the first day of the applicable period; companies (or identifiable business units or divisions) sold, transferred or otherwise disposed of during any period will be treated as if not owned during the entire applicable period.

Pro forma credit for the Indiana gaming tax reductions shall be also be given for the following periods in the amounts indicated: for the four fiscal quarters ending June 30, 2014, \$2,500,000; for the four fiscal quarters ending September 30, 2014, \$1,875,000; for the four fiscal quarters ending December 31, 2014, \$1,250,000; and for the four fiscal quarters ending March 31, 2015, \$625,000."

(b) Effective as of the Amendment No. 2 Effective Date, the definition of "Fixed Charges" set forth in Section 1.01 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Fixed Charges" shall mean, for any four fiscal quarter period, the sum, for the Borrower Parties (determined on a consolidated basis without duplication), of the following items: (a) interest, fees, charges and related expenses for such period actually paid in cash, (b) Rent Expense for such period, (c) scheduled principal payments of Indebtedness actually paid in cash during such period, including any optional prepayments made during a prior period that reduce otherwise scheduled principal payments for such period, and (d) the portion of payments under Capital Leases that should be treated as payment of principal in accordance with GAAP scheduled to be paid during such period.

Notwithstanding the foregoing, principal amounts prepaid on the Term Loan (as defined in the First Lien Credit Agreement) during the fiscal quarter ending December 31, 2013 in the aggregate principal amount of \$8,750,000, which were paid on behalf of the principal payments due on January 1, 2014 and each quarterly principal payment thereafter through and including the principal payment due July 1, 2015, shall be excluded from Fixed Charges for those fiscal quarter periods ending March 31, 2014 through September 30, 2015."

1.2. Amendment to Section 2.01(e). As of July 18, 2014, Section 2.01(e) of the Credit Agreement is hereby amended by replacing "13.25%" therein with "14.25%".

1.3. Amendment to Section 5.03.

Effective as of the Amendment No. 2 Effective Date, Section 5.03 is hereby amended in its entirety to read as follows:

“5.03 Financial Covenants. So long as any Loan remains unpaid, or any other Obligation remains unpaid, or any portion of any Commitment remains in force, the Borrower will comply, and will cause compliance, with the following financial covenants, unless the Required Lenders shall otherwise consent in writing:

(a) Total Leverage Ratio. The Borrower shall not permit the Total Leverage Ratio as of the last day of any fiscal quarter to be greater than the ratio set forth opposite the applicable period below:

<u>Applicable Period</u>	<u>Maximum Total Leverage Ratio</u>
June 30, 2014 through and including September 29, 2014	5.00 to 1.00
September 30, 2014 through and including December 30, 2014	5.75 to 1.00
December 31, 2014 through and including March 30, 2015	5.75 to 1.00
March 31, 2015 through and including June 29, 2015	5.75 to 1.00
June 30, 2015 through and including September 29, 2015	5.00 to 1.00
September 30, 2015 through and including December 30, 2015	4.75 to 1.00
December 31, 2015 through and including March 30, 2016	4.50 to 1.00
March 31, 2016 and thereafter	4.50 to 1.00

(b) First Lien Leverage Ratio. The Borrower shall not permit the First Lien Leverage Ratio as of the last day of any fiscal quarter to be greater than the ratio set forth opposite the applicable period below:

<u>Applicable Period</u>	<u>Maximum First Lien Leverage Ratio</u>
June 30, 2014 through and including September 29, 2014	3.75 to 1.00
September 30, 2014 through and including December 30, 2014	3.75 to 1.00
December 31, 2014 through and including March 30, 2015	4.25 to 1.00
March 31, 2015 through and including June 29, 2015	4.25 to 1.00
June 30, 2015 through and including September 29, 2015	3.75 to 1.00
September 30, 2015 through and including December 30, 2015	3.50 to 1.00
December 31, 2015 through and including March 30, 2016	3.25 to 1.00
March 31, 2016 and thereafter	3.25 to 1.00

(c) Fixed Charge Coverage Ratio. The Borrower shall not permit the Fixed Charge Coverage Ratio as of the last day of any fiscal quarter to be less than 1.00 to 1.00.

(d) Capital Expenditures. The Borrower shall not permit the aggregate amount of Capital Expenditures made by the Loan Parties in any fiscal year (i) to exceed 5.25% of total revenues for the immediately preceding fiscal year or (ii) to be less than 1.425% of the total revenues for the immediately preceding fiscal year; provided, that the foregoing shall not include or limit (x) capital expenditures in an aggregate amount not to exceed \$17,500,000 to construct a hotel adjacent to Silver Slipper or (y) for the avoidance of doubt, the acquisition of Capital Assets in connection with Capital Lease obligations in an aggregate principal amount not to exceed \$9,000,000 incurred to construct a hotel adjacent to Rising Star Casino.”

SECTION II. CONDITIONS TO EFFECTIVENESS

This Amendment shall become effective as of the date hereof only upon the satisfaction of all of the following conditions precedent (the date of satisfaction of such conditions being referred to herein as the “Amendment No. 2 Effective Date”):

A. Execution. Administrative Agent shall have received counterpart signature pages of this Amendment duly executed by the Borrower, the Guarantors and the Required Lenders.

B. First Lien Credit Documents. Administrative Agent shall have received an acknowledgment of First Lien Lenders to this Amendment and an executed copy of Amendment No. 2 to First Lien Credit Agreement, in each case in form and substance satisfactory to the Required Lenders.

C. Fees. The Administrative Agent shall have received an amendment fee equal to 0.50% of the outstanding amount of Term Loans and all other fees and other amounts relating to the Amendment due and payable on or prior to the Amendment No. 2 Effective Date (including, without limitation, to the extent invoiced reasonable fees, disbursements and other charges of counsel to the Administrative Agent).

D. Representations and Warranties. The representations and warranties of the Borrower and each other Loan Party set forth in the Credit Documents and each other agreement to be executed and delivered by the Borrower or the other Loan Parties in connection herewith (collectively, together with this Amendment, the “Amendment Documents”) shall be true and correct in all material respects on and as of the Amendment No. 2 Effective Date (both before and after giving effect thereto), except (i) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date and (ii) to the extent that such representations and warranties are qualified by materiality, in which case such representations and warranties must be true in all respects.

E. No Default. No Default or Event of Default shall have occurred and be continuing.

F. Necessary Consents. Each Loan Party shall have obtained all material consents necessary or advisable in connection with the transactions contemplated by this Amendment, including the consent of the Indiana Gaming Commission.

G. Closing Certificate. Administrative Agent shall have received a certificate of the Borrower, dated as of the Amendment No. 2 Effective Date, stating that the conditions set forth in this Section II have been satisfied and that the Amendment No. 2 Effective Date has occurred.

H. Other Documents. Administrative Agent and Lenders shall have received such other documents, information or agreements regarding Loan Parties as Administrative Agent may reasonably request.

SECTION III. REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders to enter into this Amendment and to amend the Credit Agreement in the manner provided herein, each Loan Party which is a party hereto represents and warrants to each Lender that the following statements are true and correct:

A. Corporate Power and Authority. Each Loan Party, which is party hereto, has all requisite power and authority to enter into this Amendment and to carry out the transactions contemplated by, and perform its obligations under, the Credit Agreement as amended by this Amendment (the “Amended Agreement”) and the other Credit Documents.

B. Authorization; No Conflict. The execution, delivery and performance by each Loan Party of the Amendment Documents to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action and do not and will not (a) contravene the terms of any of such Person’s Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries, or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any law or regulation. The resolutions of the board of directors or managers of each Borrower and Guarantor delivered to Administrative Agent by such Borrower or Guarantor on the date of the effectiveness of the Credit Agreement have not been revoked and are in full force and effect.

C. Governmental Consents. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the execution and delivery by each Loan Party of this Amendment and the performance by Borrower of the Amended Agreement and the other Credit Documents, except for such actions, consents and approvals which have been obtained and are in full force and effect on the date hereof.

D. Binding Obligation. The Amendment Documents have been duly executed and delivered by each of the Loan Parties party thereto and each constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

E. Absence of Default. No event has occurred and is continuing or will result from the consummation of the transactions contemplated by this Amendment that would constitute an Event of Default or a Default.

SECTION IV. ACKNOWLEDGMENT AND CONSENT

Each Guarantor hereby acknowledges that it has reviewed the terms and provisions of the Credit Agreement and this Amendment and consents to the amendment of the Credit Agreement effected pursuant to this Amendment. Each Guarantor hereby confirms that each Loan Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Credit Documents the payment and performance of all "Obligations" under each of the Credit Documents to which it is a party (in each case as such terms are defined in the applicable Credit Document).

Each Guarantor acknowledges and agrees that any of the Credit Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment. Each Guarantor represents and warrants that all representations and warranties contained in the Amended Agreement and the Credit Documents to which it is a party or otherwise bound are true and correct in all material respects on and as of the Amendment No. 2 Effective Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true and correct in all material respects on and as of such earlier date.

Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Guarantor is not required by the terms of the Credit Agreement or any other Loan Document to consent to the amendments to the Credit Agreement effected pursuant to this Amendment and (ii) nothing in the Credit Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments to the Credit Agreement.

SECTION V. MISCELLANEOUS

A. Reference to and Effect on the Credit Agreement and the Other Credit Documents

(i) On and after the Amendment No. 2 Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement, and each reference in the other Credit Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Amendment.

(ii) Except as specifically amended by this Amendment, the Credit Agreement and the other Credit Documents shall remain in full force and effect and are hereby ratified and confirmed.

(iii) The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Administrative Agent or Lender under, the Credit Agreement or any of the other Credit Documents.

(iv) This Amendment shall be deemed a “Loan Document” for all purposes under the Credit Agreement and the other Credit Documents.

B. Headings. Section and Subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

C. Applicable Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

D. Counterparts. This Amendment may be executed in any number of counterparts (including by .pdf or other electronic format) and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

FULL HOUSE RESORTS, INC.

By: /s/ Andre M. Hilliou
Name: Andre M. Hilliou
Title: CEO

GUARANTORS:

FULL HOUSE SUBSIDIARY, INC.

By: /s/ Andre M. Hilliou
Name: Andre M. Hilliou, CEO

FULL HOUSE SUBSIDIARY II, INC.

By: /s/ Andre M. Hilliou
Name: Andre M. Hilliou, CEO

GAMING ENTERTAINMENT (INDIANA) LLC

By: /s/ Andre M. Hilliou
Name: Andre M. Hilliou, CEO

GAMING ENTERTAINMENT (NEVADA) LLC

By: /s/ Andre M. Hilliou
Name: Andre M. Hilliou, CEO

STOCKMAN'S CASINO

By: /s/ Andre M. Hilliou
Name: Andre M. Hilliou, CEO

SLIPPER CASINO VENTURE LLC

By: /s/ Andre M. Hilliou
Name: Andre M. Hilliou, CEO

ABC FUNDING, LLC,
as Administrative Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: /s/ James Freeland
Name: James Freeland
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT FUND, L.P.,
as a Lender

By: Summit Partners Credit GP, L.P.
Its: General Partner

By: /s/ James Freeland
Name: James Freeland
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT FUND, A-1, L.P.,
as a Lender

By: Summit Partners Credit GP A-1, L.P.
Its: General Partner

By: /s/ James Freeland
Name: James Freeland
Title: Authorized Signatory

SUMMIT INVESTORS I, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: Summit Partners, L.P.
Its: Manager

By: Summit Master Company, LLC
Its: General Partner

By: /s/ James Freeland
Name: James Freeland
Title: Authorized Signatory

SUMMIT INVESTORS I (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: Summit Partners, L.P.
Its: Manager

By: Summit Master Company, LLC
Its: General Partner

By: /s/ James Freeland
Name: James Freeland
Title: Authorized Signatory

**SUMMIT PARTNERS CREDIT OFFSHORE
INTERMEDIATE FUND, L.P.,**
as a Lender

By: Summit Partners Credit GP, L.P.
Its: General Partner

By: /s/ James Freeland
Name: James Freeland
Title: Authorized Signatory