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, 2000.

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.)
2300 W. SAHARA AVE. SUITE 450, BOX 23 LAS VEGAS, NEVADA	89102
(Address of principal executive offices)	(zip code)

(702) 221-7800
(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 May 9, 2000, Registrant had 10,340,380 shares of its $.0001 par value common stock outstanding.

FULL HOUSE RESORTS, INC

TABLE OF CONTENTS

<TABLE>
<CAPTION>

</TABLE>

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	MARCH 31, 2000	DECEMBER 31, 1999
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 285,450	$ 438,800
Income tax refund receivable	--	34,057
Prepaid expenses	94,818	87,590
Total current assets	380,268	560,447
LAND HELD FOR DEVELOPMENT	4,621,670	4,621,670
FIXTURES AND EQUIPMENT - net	63,161	69,413
GOODWILL - net	759,414	885,981
NOTE RECEIVABLE - JOINT VENTURE	928,070	839,580
INVESTMENTS IN JOINT VENTURES	3,758,961	3,672,175
DEFERRED TAX ASSET	567,427	614,083
DEPOSITS AND OTHER ASSETS	2,656,345	2,620,487
TOTAL	$ 13,735,316	$ 13,883,836
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 12,155	$ 19,238
Payable to joint ventures	121,910	60,077
Accrued expenses	125,591	190,332
Total current liabilities	259,656	269,647
LONG-TERM DEBT	3,600,000	3,750,000
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Cumulative, preferred stock, par value $.0001, 5,000,000 shares authorized; 700,000 shares issued and outstanding; aggregate liquidation preference of $3,727,500 and $3,675,000	70	70
Common stock, par value $.0001, 25,000,000 shares authorized; 10,340,380 shares issued and outstanding	1,034	1,034
Additional paid in capital	17,388,309	17,374,449
Accumulated deficit	(7,513,753)	(7,511,364)
Total stockholders' equity	9,875,660	9,864,189
TOTAL	$ 13,735,316	$ 13,883,836

See notes to unaudited condensed consolidated financial statements.

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED MARCH 31, 2000	1999
OPERATING REVENUES:		
Joint ventures	$ 865,600	$ 864,079
OPERATING COSTS AND EXPENSES:		
Joint venture pre-opening costs	136,627	25,106
General and administrative	432,016	560,241
Depreciation and amortization	132,818	130,507
Total operating costs and expenses	701,461	715,854
INCOME FROM OPERATIONS	164,139	148,225
Interest expense and debt issue costs	(82,278)	(66,663)
Interest and other income	3,406	15,776
Income before income taxes and cumulative effect of change in accounting principle	85,267	97,338

INCOME TAX PROVISION	(87,656)	(65,151)
Net income (loss) before cumulative effect of change in accounting principle	(2,389)	32,187
Cumulative effect of change in accounting principle, net of tax	--	(543,870)
NET LOSS	(2,389)	(511,683)
Less, undeclared dividends on cumulative preferred stock	52,500	52,500
NET LOSS APPLICABLE TO COMMON SHARES	$ (54,889)	$ (564,183)
Loss per common share before cumulative effect of change in accounting principle, Basic and Diluted	$ (0.01)	$ (0.00)
Change in accounting principle, Basic and Diluted	--	(0.05)
NET LOSS PER COMMON SHARE, Basic and Diluted	$ (0.01)	$ (0.05)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	10,340,380	10,340,380

</TABLE>

See notes to unaudited condensed consolidated financial statements.

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31, 2000	1999
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (2,389)	$ (511,683)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	132,818	130,507
Amortization of deferred compensation expense	13,860	39,096
Cumulative effect of change in accounting principle	--	543,870
Equity in income of joint ventures	(728,973)	(838,973)
Distributions from joint ventures	642,187	778,279
Changes in assets and liabilities:		
Receivables	34,057	35,871
Prepaid expenses	(7,228)	27,343
Other assets	(10,858)	--
Deferred taxes	46,656	--
Accounts payable and accrued expenses	(71,823)	(42,562)
Net cash provided by operating activities	48,307	161,750
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	--	(24,532)
Deposits on purchase options	(25,000)	(1,025,000)
Receivables from joint ventures	(26,657)	111,033
Net cash used in investing activities	(51,657)	(938,499)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from line of credit	--	1,000,000
Repayment of line of credit	(150,000)	(1,000,000)
Net cash used in financing activities	(150,000)	--
NET DECREASE IN CASH AND CASH EQUIVALENTS	(153,350)	(776,749)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	438,800	1,092,178
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 285,450	$ 315,429

</TABLE>

See notes to unaudited condensed consolidated financial statements.

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES

NOTES TO UNAUDITED 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 fairly the financial position and results of operations 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 accounting principles generally accepted in the United States of America have been omitted pursuant to the rules and regulations of the Securities and Exchange Commission.

These unaudited 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, 1999. The results of operations for the period ended March 31, 2000 are not necessarily indicative of the results to be expected for the year ending December 31, 2000.

CONSOLIDATION - The unaudited 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.

RECLASSIFICATIONS - Certain prior year amounts have been reclassified to conform with the current year presentation.

2. RECENTLY ISSUED ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Investments and Hedging Activities." This statement establishes accounting and reporting standards for derivative investments, including certain derivative investments embedded in other contracts, and hedging activities. It requires that an entity recognize all derivatives either as assets or liabilities in the statement of financial position, and measure those instruments at fair value, and is effective for all fiscal quarters of the fiscal years beginning June 15, 2000. This is a complex accounting standard; however, the Company does not expect the adoption of this statement to have a material impact on the consolidated financial statements of the Company.

3. SEGMENT INFORMATION

The Company has two primary business segments. The Joint Venture segment includes the ventures with GTECH Corporation, and the Corporate segment reflects the administrative and development expenses of the business.

<TABLE>
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2000	JOINT VENTURES	CORPORATE	CONSOLIDATED
<S>	<C>	<C>	<C>
Revenues	$ 865,600	$ --	$ 865,600
Pre-opening costs	136,627	--	136,627
Income (loss) from operations	587,406	(423,267)	164,139
Net income (loss)	$ 434,305	$(436,694)	$ (2,389)

<CAPTION>

1999	JOINT VENTURES	CORPORATE	CONSOLIDATED
<S>	<C>	<C>	<C>
Revenues	$ 864,079	$ --	$ 864,079
Pre-opening costs	25,106	--	25,106
Income (loss) from operations	712,406	(564,181)	148,225
Net income before cumulative effect of change in accounting principle	590,079	(557,892)	32,187
Accounting change, net	(543,870)	--	(543,870)
Net income (loss)	$ 46,209	$(557,892)	$(511,683)

</TABLE>

4. JOINT VENTURE INVESTMENTS

<TABLE>
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2000	DELAWARE	OREGON	MICHIGAN	CALIFORNIA
<S>	<C>	<C>	<C>	<C>
Revenues	$ 3,142,527	$ 555,872	$ --	$ --
Income (loss) from operations	1,175,329	555,872	(259,598)	(13,656)
Net income	$ 1,175,329	$ 555,872	$ (259,598)	$ (13,656)

<CAPTION>

1999	DELAWARE	OREGON	MICHIGAN	CALIFORNIA
<S>	<C>	<C>	<C>	<C>
Revenues	$ 3,020,230	$ 544,012	$ --	$ --
Income (loss) from operations	1,199,312	528,846	(36,138)	(14,073)
Cumulative effect of change in accounting principle	(9,157)	(137,351)	(1,260,818)	(240,765)
Net income	$ 1,190,154	$ 391,496	$(1,296,956)	$ (254,838)

</TABLE>

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

RESULTS OF OPERATIONS

FIRST QUARTER ENDED MARCH 31, 2000 COMPARED TO FIRST QUARTER ENDED MARCH 31, 1999

JOINT VENTURES. Joint Venture income increased by $1,529 for the first quarter ended March 31, 2000 as compared to the same period in 1999. This increase reflects improved operating results from the Oregon venture, offset by a weather related decline in income from the Delaware venture. Pre-opening costs were significantly higher as the Company continues its efforts in Michigan and California.

OREGON JOINT VENTURE. The Company's share of income from the Oregon joint venture was $277,936, an increase of $13,513, or 5.1%, as compared to the prior year period. This increase was achieved despite the reduction in the venture's fee structure from 13% of revenue to 12% in accordance with the management agreement. The continued growth in the market contributed to a 10.5% revenue increase at the facility that more than offset the fee percentage reduction.

DELAWARE JOINT VENTURE. The Company's share of income from the Delaware joint venture was $587,664 for the first quarter ended March 31, 2000, compared to $599,656 in the prior year. A severe snowstorm in January forced the closure of the facility for one day and significantly impacted customer volumes for several days thereafter, resulting in an 18% decline in management fees for January. During February and March, management fee income increased 4% and 3%, respectively.

CALIFORNIA AND MICHIGAN JOINT VENTURES. The Company's share of pre-opening costs from the California and Michigan joint ventures increased by $111,521 during the first quarter of 2000. The majority of the increase was due to increased activities related to the Michigan venture with the Huron Potawatomi Tribe in Battle Creek. These costs were primarily for legal and consulting fees to assist the Tribe in obtaining suitable land and complying with the requirements of the Indian Gaming Regulatory Act. These joint venture companies are still in the development stage and do not have operating revenues.

GENERAL AND ADMINISTRATIVE EXPENSES. Expenses for the three months ended March 31, 2000 decreased $128,225 as compared to the comparable period in 1999. This decrease is primarily due to reduced legal expenses associated with the Company's efforts to develop the Biloxi, Mississippi project.

INTEREST EXPENSE. Interest expense increased by $15,615 primarily due to an increase in outstanding indebtedness under the bank line, coupled with an increase in interest rates.

INTEREST AND OTHER INCOME. Interest and other income decreased by $12,370 in 2000 as compared to 1999 due primarily to a reduction in invested cash balances.

INCOME TAX PROVISION. Income tax expense increased by $22,505 primarily due to a change in deferred tax balances. The effective tax rate reflects a combination of state taxes on the joint venture earnings combined with the tax effect of non-deductible amortization expenses. For federal tax purposes the Company has net operating loss carryforwards of approximately $4,314,000, which may be carried forward to offset future taxable income. The loss carryforwards expire in 2009 through 2019. The availability of the loss carryforwards may be limited in the event of a significant change in ownership of the Company or its subsidiaries.

CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE. In April 1998, The Accounting Standards Executive Committee of the American Institute of Public Accounting issued Statement of Position 98-5, "Reporting on the Costs of Start - Up Activities." It requires that the costs of start-up activities that had been previously capitalized, be expensed as incurred. Accordingly, during the first quarter of 1999, the Company recognized $824,045 of such costs that had been previously incurred by its joint venture investments, net of the related tax benefit of $280,175.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2000, the Company had cash and cash equivalents of $285,450. For the three months ended March 31, 2000, cash of $48,307 was provided by operating activities, as compared to $161,750 in the prior year period. The decline is a result of increased pre-opening and interest costs partially offset by decreased general and administrative expense, combined with changes in operating assets and liabilities. Net cash used in investing activities was $51,657, primarily for options related to the Biloxi project and joint venture advances, compared to $938,499 in the prior year primarily for the same purposes. Financing activities used $150,000 during the current quarter to reduce the bank borrowings compared to an advance and repayment in equal amounts in the comparable prior period. As a result of the above factors, there was a net decrease in cash and cash equivalents of $153,350 during the first quarter of 2000.

Full House is a party to a series of agreements with GTECH Corporation, a leading supplier of computerized systems and services for government-authorized lotteries, 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 has guaranteed to GTECH one-half of a $2.0 million loan to the North end, Oregon Indian Tribe. GTECH also provides 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 was convertible, until January 1998 into 600,000 shares of Full House Common Stock. The loan conversion clause expired without exercise. The note bears interest at prime. Interest is paid monthly and the unpaid principal and interest are due on January 25, 2001. 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. The parties are no longer required to present gaming opportunities to the other for joint development.

As a result of its agreements with GTECH, receipt by Full House of revenues from the operations of joint venture projects is governed by the terms of the related 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, the Company's continuing cash flow is dependent on the operating performance of its joint ventures, and the ability to receive monthly distributions.

The Company has a $2 million line of credit with Coast Community bank in Mississippi. The line bears interest at prime plus 1/2%, with interest payable monthly. Any outstanding principal is due at maturity in February 2001. At March 31, 2000, there was $600,000 outstanding at a rate of 9%.

In November 1998, the Company executed a series of agreements with Hard Rock Cafe International related to the proposed development project in Biloxi, Mississippi. Pursuant to a licensing agreement, the Company has the right to develop and operate a Hard Rock Casino in Biloxi. The Company has paid a territory fee of $2,000,000.

In September 1998, the Company and Allen E. Paulson formed a limited liability company, equally owned, for the purpose of developing this project. Mr. Paulson agreed to contribute a gaming vessel (the former Treasure Bay barge in Tunica, MS.), and the Company agreed to contribute its rights to the Hard Rock agreements. This entity plans to develop the Hard Rock - Biloxi and is currently exploring various financing alternatives. The project, as currently envisioned, is expected to cost between $250 and $300 million. Substantial 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, or at all.

As of March 31, 2000, Full House had cumulative undeclared and unpaid dividends in the amount of $1,627,500 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.

YEAR 2000 ISSUES

The Company implemented a Year 2000 program to ensure that its computer systems and applications would function properly beyond 1999. The Company's Year 2000 date conversion program was completed on a timely basis at a cost of approximately $10,000. The Company did not experience any disruptions as a result of the rollover to the year 2000, and continues to monitor performance for any latent problems.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Allen E. Paulson, a major stockholder of the Company and its former Chief Executive Officer and Board Chairman, sued Jefferies & Co., Inc. and Morgans Waterfall, et al, in the Federal Court for the Central District of California Western Division, for various claims arising from his individual attempt to purchase Riviera Holdings Corp. and other gaming properties during 1996-1997. On May 5, 2000, Jefferies filed counterclaims in that lawsuit against Mr. Paulson and companies owned by him individually, as well as a Third Party Complaint against the Company. Jefferies alleges that the Company is responsible to it for the payment of fees and expenses, which it claims it is owed as a result of several engagement letters it executed with Mr. Paulson. Mr. Paulson's signature line does not reflect that he executed any of these engagement letters on behalf of the Company, but Jefferies claims that his individual signature also bound his "affiliates". The Company vigorously contests any liabilities whatsoever to Jefferies, and intends to move for dismissal of Jefferies' claim on the grounds its assertions are insufficient as a matter of law.

On April 13, 2000 LS Capital (formerly Lone Star Casino Corp.) filed a notice of appeal in the Lone Star Casino Corp vs. Full House Resorts, Inc. litigation. On April 4, 2000 the Circuit Court of Harrison County, Mississippi had dismissed all remaining counts for lack of prosecution. The Company continues to vigorously defend this action.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

As of March 31, 2000, cumulative dividends were $1,627,500, 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.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.

27.1 Financial Data Schedule

(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 11, 2000

By /S/ GREGG R GIUFFRIA
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Gregg R. Giuffria, President and Principal Operating Officer

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
27.1	Financial Data Schedule

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