

GLOBAL CASINOS INC
Form 8-K
December 06, 2007

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): December 5, 2007

GLOBAL CASINOS, INC.

(Exact Name of Registrant as Specified in its Charter)

| | | |
|---|---------------------------|--|
| <u>Utah</u> | <u>0-15415</u> | <u>87-0340206</u> |
| (State or other jurisdiction of incorporation) | Commission File Number | (I.R.S. Employer Identification number) |

| | |
|--|--------------|
| <u>5455 Spine Road, Suite C, Boulder, Colorado 80301</u> | <u>80301</u> |
| (Address of principal executive offices) | (Zip Code) |

Edgar Filing: GLOBAL CASINOS INC - Form 8-K

Registrant's telephone number, including area code: (303) 527-2903

(Former name or former address, if changed since last report)

- Written communications pursuant to Rule 425 under the Securities Act
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
-

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Global Casinos, Inc., (the Company) announced that effective December 5, 2007, it entered into Amendment No. 3 to the definitive Asset Purchase and Sale Agreement dated June 14, 2007, as previously amended by Amendment No. 1 dated September 28, 2007 and by Amendment No. 2 dated November 30, 2007 (the Agreement) with Doc Holliday Casino, LLC, a Colorado limited liability company (Doc Holliday), providing for the acquisition by the Company of substantially all of the tangible and intangible assets (the Assets) of Doc Holliday Casino, located in Central City, Colorado.

The Amendment provides for a modification of the purchase price to be paid for the Assets of Doc Holliday. As amended, the Purchase Price will be a total of \$2.65 million, increased by the amount, if any, of prepaid expenses paid by Doc Holliday for which Global Casinos receives economic benefit for the period after the Closing Date, and shall consist of the following:

(a)

\$1.5 million in cash, including the \$100,000 in Earnest Money currently deposited in escrow;

(b)

The sum of \$400,000 payable within twelve (12) months following the Closing Date, or out of the proceeds of a debt refinance should that occur sooner;

(c)

Global Casino's assumption of the Assumed Liabilities;

(d)

An aggregate of 450,000 shares of common stock of Global Casinos (the "Consideration Shares") valued at \$1.00 per share. The Consideration Shares shall be "restricted securities" under the Securities Act;

(e)

The balance of the Purchase Price, if any, shall be payable by Buyer, together with interest at the rate of eight percent (8%) per annum, in twelve equal monthly installments beginning the first day of the second month following the Closing Date.

A copy of the Amendment No. 3 is filed as an exhibit herewith.

ITEM 9.01: EXHIBITS

(c) Exhibit

Item Title

10.1 Amendment No. 3 to Asset Purchase and Sale Agreement dated
June 14, 2007

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 thereunto duly authorized.

Global Casinos, Inc

(Registrant)

Dated: December 6, 2007

/s/ Clifford L. Neuman

Clifford L. Neuman, President