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MULTIMEDIA GAMES INC
Form 8-K
September 25, 2003

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) September 25, 2003

Multimedia Games, Inc.
(Exact name of registrant as specified in its charter)

0-28318
(Commission File Number)

Texas
(State or other jurisdiction
of incorporation)

74-2611034
(IRS Employer
Identification No.)

206 Wild Basin Rd., Bldg. B, Suite 400,
Austin, Texas
(Address of principal executive offices)

78746
(Zip Code)

(512) 334-7500
(Registrant's telephone number, including area code)

Item 5. Other Events.

Gordon Graves, the Chairman of the Board of Directors of the Multimedia Games, Inc. (the "Company"), has entered into a Rule 10b5-1 trading plan with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), pursuant to which Merrill Lynch is to sell on behalf of Mr. Graves up to 500,000 shares of the Company's common stock held by Mr. Graves. Portions of the shares may be sold any time the stock achieves certain prearranged minimum prices, and may take place beginning on August 27, 2003 and ending on August 27, 2004, unless sooner terminated. Mr. Graves will have no control over the timing of any sales under the plan and there can be no assurance that the shares covered by the plan actually will be sold. Mr. Graves entered into the plan in order to diversify his financial holdings, although he will continue to have a significant ownership interest in the Company.

This trading plan is intended to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, and the Company's insider trading policy. Rule 10b5-1 allows corporate insiders to establish prearranged written plans to buy or sell a specified number of shares of a company stock over a set period of time. A plan must be entered into in good faith at a time when the insider is

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not in possession of material, nonpublic information. Subsequent receipt by the insider of material, nonpublic information will not prevent transactions under the plans from being executed.

The trading thresholds in the plan were established solely by Mr. Graves and do not reflect the views of Multimedia Games or its management regarding likely or possible trading levels during the term of the plan.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

| Exhibit No. ----- | Description ----- |
|----------------------|--|
| 99.1 | Rule 10b5-1 Sales Plan for Gordon Graves |

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.

MULTIMEDIA GAMES, INC.

Dated: September 25, 2003

By: /s/Craig S. Nouis

Craig S. Nouis
Chief Financial Officer and
Principal Accounting Officer

EXHIBIT INDEX

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