
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 31, 2018

NEVADA GOLD & CASINOS, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

1-15517
(Commission
File Number)

88-0142032
(IRS Employer
Identification Number)

133 E. Warm Springs Road, Ste. 102
Las Vegas, Nevada
(Address of principal executive offices)

89119
(Zip Code)

(702) 685-1000
Registrant's telephone number, including area code

(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 (17 CFR 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Effective December 31, 2018, Nevada Gold & Casinos, Inc. (the “Company”) and Nevada Gold & Casinos LV, LLC, a wholly-owned subsidiary of the Company (“NGC LV”), completed the sale of substantially all of their assets related to Club Fortune Casino located in Henderson, Nevada (“Club Fortune”) to Truckee Gaming, LLC (“Truckee”). The sale was effected pursuant to a previously announced Asset Purchase Agreement dated as of June 26, 2018 (the “Asset Purchase Agreement”), by and among Truckee, NGC LV, and the Company.

The purchase price was approximately \$14.65 million, subject to certain post-closing purchase price adjustments, including a post-closing working capital true-up. A portion of the purchase price was used by the Company to pay in full the outstanding principal and other amounts due under the Company’s credit agreement with Mutual of Omaha Bank.

The closing of the sale of Club Fortune and the payoff of all amounts due under the Company’s credit agreement with Mutual of Omaha Bank satisfied two of the conditions to the consummation of the transactions contemplated by the previously announced Agreement and Plan of Merger dated as of September 18, 2018 (the “Merger Agreement”), as amended by Amendment No. 1 to Agreement and Plan of Merger dated as of November 29, 2018 (“Amendment No. 1 to Merger Agreement”), by and among the Company, Maverick Casinos LLC, a Nevada limited liability company (“Parent”), and Maverick Casinos Merger Sub, Inc., a Nevada corporation and wholly owned subsidiary of Parent, (“Merger Sub”) including the merger of Merger Sub with and into the Company (the “Merger”), as a result of which the Company will continue as the surviving corporation and a wholly-owned subsidiary of Parent.

The foregoing summaries of the Asset Purchase Agreement, the Merger Agreement, as amended by Amendment No. 1 to Merger Agreement, and the transactions contemplated thereby do not purport to be complete and are subject to, and qualified in their entirety by, the full text of (i) the Asset Purchase Agreement, a copy of which was filed as Exhibit 10.13 to the Company’s Annual Report on Form 10-K for the fiscal year ended April 30, 2018 filed on July 26, 2018 and is incorporated herein by reference, (ii) the Merger Agreement, a copy of which was filed as Exhibit 2.1 under Item 1.01 to the Company’s Current Report on Form 8-K filed on September 18, 2018 and is incorporated herein by reference, and (iii) Amendment No. 1 to Merger Agreement, a copy of which was filed as Exhibit 2.1 under Item 1.01 to the Company’s Current Report on Form 8-K filed on November 30, 2018 and is incorporated herein by reference.

Item 8.01 Other Events.

The information contained in Item 2.01 of this report is hereby incorporated herein by reference.

Forward Looking Statements

This report contains forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by use of statements that include, but are not limited to, phrases such as “anticipate,” “believe,” “expect,” “future,” “intend,” “plan,” and similar expressions to identify forward-looking statements. Forward-looking statements include, without limitation, the satisfaction of the conditions to completion the Merger in the anticipated timeframe or at all, the financing of the Merger, risks related to the financing of the Merger, the effect of the announcement of the transactions on the ability of the Company to retain and hire key personnel and maintain relationships with its customers, suppliers, partners, and others with whom it does business, or on its operating results and businesses generally, and the Company’s ability to increase income streams, to grow revenue and earnings, and to obtain additional gaming and other projects. These statements are only predictions and are subject to certain risks, uncertainties, and assumptions, which include, but are not limited to, those identified and described in the Company’s public filings with the United States Securities and Exchange Commission (the “SEC”). You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company does not undertake any obligation to update any forward-looking statements as a result of new information, future developments, or otherwise, except as expressly required by law.

Additional Information and Where to Find It

In connection with the proposed Merger, the Company has filed a preliminary proxy statement with the SEC. Promptly after filing its definitive proxy statement with the SEC, the Company will mail the definitive proxy statement to each stockholder entitled to vote at the special meeting relating to the proposed Merger. STOCKHOLDERS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED MERGER THAT THE COMPANY WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER AND THE PARTIES THERETO. The definitive proxy statement and other relevant materials in connection with the proposed Merger (when they become available) and any other documents filed by the Company with the SEC, may be obtained free of charge at the SEC's website (www.sec.gov) or, without charge, from the Company by mail or online from the Company's website at www.nevadagold.com.

Participants in the Solicitation

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company stockholders with respect to the proposed Merger. Information about the directors and executive officers of the Company is set forth in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2018, filed with the SEC on July 26, 2018. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC in respect of the proposed Merger.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated statements of operations of the Company for the six months ended October 31, 2018 and the fiscal year ended April 30, 2018 and 2017 are included as Exhibit 99.1 to this report and are incorporated herein by reference.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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<u>99.1</u>	<u>Unaudited Pro Forma Consolidated Financial Statements of Nevada Gold & Casinos, Inc.</u>
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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.

Date: January 7, 2019

NEVADA GOLD & CASINOS, INC.

By: /s/ Michael P. Shaunnessy

Name: Michael P. Shaunnessy

Title: President and Chief Executive Officer

EXHIBIT INDEX

Exhibit
Number

Description

[99.1](#)

[Unaudited Pro Forma Consolidated Financial Statements of Nevada Gold & Casinos, Inc.](#)

Nevada Gold & Casinos, Inc.
Unaudited Pro Forma Consolidated Financial Statements

Effective December 31, 2018, Nevada Gold & Casinos, Inc. (the “Company”) and Nevada Gold & Casinos LV, LLC, a wholly-owned subsidiary of the Company (“NGC LV”), completed the sale of substantially all of their assets related to Club Fortune Casino located in Henderson, Nevada (“Club Fortune”) to Truckee Gaming, LLC (“Truckee”). The sale was effected pursuant to a previously announced Asset Purchase Agreement dated as of June 26, 2018 (the “Asset Purchase Agreement”), by and among Truckee, NGC LV, and the Company.

The purchase price was approximately \$14.65 million, subject to certain post-closing purchase price adjustments, including a post-closing working capital true-up. A portion of the purchase price was used by the Company to pay in full the outstanding principal and other amounts due under the Company’s credit agreement with Mutual of Omaha Bank.

The following unaudited pro forma consolidated statements of operations for the years ended April 30, 2018 and 2017, and for the six months ended October 31, 2018, give effect to the sale of Club Fortune as if it occurred on the first day of the period presented. The unaudited pro forma financial statements are not necessarily indicative of the results that would have been reported had such transactions actually occurred on the date specified, nor are they indicative of the Company’s future results of operations or financial condition. The unaudited pro forma financial statements are based on and should be read in conjunction with, the historical financial statements and notes thereto of the Company and the historical financial statements and notes thereto of the Company.

The pro forma adjustments eliminate Club Fortune financial results, record the sale of Club Fortune and the resulting repayment of the related debt, and eliminate expenses that would not have been incurred had the sale of Club Fortune occurred at the beginning of the period presented.

Nevada Gold & Casinos, Inc.
Pro Forma Statement of Operations
Six Months Ended October 31, 2018

	Historical	Adjustments	AJE	Pro forma
Revenues:				
Casino	\$ 23,504,388			\$ 23,504,388
Food and beverage	5,009,925			5,009,925
Other	720,310			720,310
Net revenue	29,234,623			29,234,623
Expenses:				
Casino	11,342,078			11,342,078
Food and beverage	4,448,208			4,448,208
Other	113,820			113,820
Marketing and administrative	8,868,945			8,868,945
Facility	885,559			885,559
Corporate	2,630,530	\$ (850,788)	B, C	1,779,742
Depreciation and amortization	244,657			244,657
Gain on sale of assets	(34,356)	(9,054)	B	(43,410)
Total operating expenses	28,499,441			27,639,599
Operating income	735,182			1,595,024
Non-operating income (expenses):				
Interest Income	16,875			16,875
Interest expense and amortization of loan issue costs	(208,443)	208,443	C	-
Loss on extinguishment of debt	-	(77,076)	B	(77,076)
Change in swap fair value	9,020	(9,020)	C	-
Income from continuing operations before income tax	552,634			1,534,823
Income tax expense	(122,140)	(179,672)	D	(301,812)
Income from continuing operations	430,494			1,233,011
Income from discontinued operations, net of taxes	56,752	(56,752)	A	-
Net income	\$ 487,246			\$ 1,233,011
Per share information:				
Income from continuing operations per common share - basic and diluted	\$ 0.03			\$ 0.07
Income from discontinued operations per common share - basic and diluted	\$ -			\$ -
Net income per common share - basic and diluted	\$ 0.03			\$ 0.07
Basic weighted average number of common shares outstanding	16,848,802			16,848,802
Diluted weighted average number of common shares outstanding	17,195,775			17,195,775
A Eliminate income from discontinued operations, net of tax				
Income from discontinued operations, net of tax	\$ 56,752			
Cash		\$ (56,752)		
B Record the sale:				
Assets held for sale (excludes cash)	\$ (13,890,758)			
Liabilities held for sale	925,544			
Bank loan	6,900,000			
Broker fee	\$ 293,760			
Other fees	53,268			
Cash to seller		6,672,752		
Restricted cash		732,620		
Cash		(1,678,132)		
(Gain) / loss on sale	(9,054)			
Swap asset		(143,692)		
Receivable		143,692		
Loan costs		(77,076)		
Loss on extinguishment of debt	77,076			
C Reverse expenses May 1 - Oct 31:				
Interest expense	\$ (173,056)			
Amortization of loan costs	(27,684)			
Swap interest	12,217			
Swap mark to market	9,020			
Non-usage loan fee	(19,920)			
Selling related fees	(1,197,816)			
Cash		\$ 1,397,239		
D Record tax effect of adjustments				
Tax expense	\$ 179,672			
Deferred income taxes		\$ (179,672)		

Nevada Gold & Casinos, Inc.
Pro Forma Statement of Operations
Year Ended April 30, 2018

	Historical	A Club Fortune	Adjustments	AJE	Pro forma
Revenues:					
Casino	\$ 65,767,827	\$ (12,227,929)			\$ 53,539,898
Food and beverage	13,252,982	(3,222,190)			10,030,792
Other	1,978,619	(407,192)			1,571,427
Gross revenue	80,999,428	(15,857,311)			65,142,117
Less promotional allowances	(6,446,902)	2,299,310			(4,147,592)
Net revenues	74,552,526	(13,558,001)			60,994,525
Expenses:					
Casino	36,476,733	(6,624,788)			29,851,945
Food and beverage	6,801,269	(1,529,761)			5,271,508
Other	206,764	(107,691)			99,073
Marketing and administrative	20,715,534	(3,373,352)			17,342,182
Facility	2,008,090	(206,396)			1,801,694
Corporate	3,009,735		\$ (242,811)	B, C	2,766,924
Depreciation and amortization	2,370,752	(1,412,725)			958,027
Loss (gain) on sale of assets	7,863		(9,054)	B	(1,191)
Write downs and other charges	358,807				358,807
Total operating expenses	71,955,547	(13,254,713)			58,448,969
Operating income	2,596,979	(303,288)			2,545,556
Non-operating income (expenses):					
Interest Income	46,241				46,241
Interest expense and Amortization of loan issue costs	(637,387)		637,387	C	-
Loss on extinguishment of debt	-		(104,760)	B	(104,760)
Change in swap fair value	171,018		(171,018)	C	-
Income before income tax	2,176,851				2,487,037
Income tax expense	(853,426)		(183,663)	D	(1,037,089)
Net income	\$ 1,323,425				\$ 1,449,948
Per share information:					
Net income per common share - basic and diluted	\$ 0.08				\$ 0.08
Basic weighted average number of common shares outstanding	16,985,532				16,985,532
Diluted weighted average number of common shares outstanding	17,350,402				17,350,402

A Eliminate Club Fortune

B Record the sale:

Assets held for sale (excludes cash)	\$ (13,890,758)
Liabilities held for sale	925,544
Bank loan	6,900,000
Broker fee	\$ 293,760
Other fees	53,268
Cash to seller	6,672,752
Restricted cash	732,620
Cash	(1,678,132)
(Gain) / loss on sale	(9,054)
Swap asset	(134,672)
Receivable	134,672
Loan costs	(104,760)
Loss on extinguishment of debt	104,760

C Reverse expenses of fiscal 2018:

Interest expense	\$ (432,918)
Amortization of loan costs	(133,829)
Swap interest	(39,604)
Swap mark to mkt	171,018
Non-usage loan fee	(31,036)
Selling related fees	(589,839)
Cash	\$ 1,056,208

D Record tax effect of adjustments

Tax expense	\$ 183,663
Deferred income taxes	\$ (183,663)

Nevada Gold & Casinos, Inc.
Pro Forma Statement of Operations
Year Ended April 30, 2017

	Historical	A Club Fortune	Adjustments	AJE	Pro forma
Revenues:					
Casino	\$ 65,838,576	\$ (12,283,402)			\$ 53,555,174
Food and beverage	13,439,326	(3,368,559)			10,070,767
Other	2,140,113	(431,208)			1,708,905
Gross revenue	81,418,015	(16,083,169)			65,334,846
Less promotional allowances	(6,959,066)	2,612,286			(4,346,780)
Net revenues	74,458,949	(13,470,883)			60,988,066
Expenses:					
Casino	36,488,019	(6,645,654)			29,842,365
Food and beverage	6,194,698	(1,175,606)			5,019,092
Other	208,090	(123,496)			84,594
Marketing and administrative	20,752,103	(3,781,238)			16,970,865
Facility	2,126,150	(208,217)			1,917,933
Corporate	2,719,003		\$ 347,028	B, C	3,066,031
Depreciation and amortization	3,021,280	(1,491,521)			1,529,759
Loss (gain) on sale of assets	77,183	(58,796)	(9,054)	B	9,333
Write downs and other charges	1,101,472				1,101,472
Total operating expenses	72,687,998	(13,484,528)			59,541,444
Operating income	1,770,951	13,645			1,446,622
Non-operating income (expenses):					
Interest income	81,011				81,011
Interest expense and Amortization of loan issue	(747,554)		747,554	C	-
Loss on extinguishment of debt	-		(238,589)	B	(238,589)
Change in swap fair value	250,385		(250,385)	C	-
Income before income tax	1,354,793				1,289,044
Income tax expense	(790,829)		(17,245)	D	(808,074)
Net income	\$ 563,964				\$ 480,970
Per share information:					
Net income per common share - basic and diluted	\$ 0.03				\$ 0.03
Basic weighted average number of common shares outstanding	17,688,229				17,688,229
Diluted weighted average number of common shares outstanding	17,990,524				17,990,524

A Eliminate Club Fortune

B Record the sale:

Assets held for sale (excludes cash)	\$ (13,890,758)
Liabilities held for sale	925,544
Bank loan	6,900,000
Broker fee	\$ 293,760
Other fees	53,268
Cash to seller	6,672,752
Restricted cash	732,620
Cash	(1,678,132)
(Gain) / loss on sale	(9,054)
Swap asset	36,346
Payable	(36,346)
Loan costs	(238,589)
Loss on extinguishment of debt	238,589

C Reverse expenses of fiscal 2017:

Interest expense	\$ (510,612)
Amort of loan costs	(95,041)
Swap interest	(121,861)
Swap mark to mkt	250,385
Non-usage loan fee	(20,040)
Cash	\$ 497,169

D Record tax effect of adjustments

Tax expense	\$ 17,245
Deferred income taxes	\$ (17,245)