#### **FULL HOUSE RESORTS INC**

Form 4 May 29, 2009

## FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** 

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* PAULSON J MICHAEL

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

**FULL HOUSE RESORTS INC** 

05/28/2009

(Month/Day/Year)

(Check all applicable)

[FLL]

(Last) (First) (Middle) 3. Date of Earliest Transaction

X\_ Director Officer (give title below)

10% Owner Other (specify

C/O FULL HOUSE RESORTS. INC., 4670 SOUTH FORT APACHE ROAD, SUITE 190

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

LAS VEGAS, NV 89147

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) 6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(A)

(Instr. 3 and 4) Code V Amount Price (D)

A

\$0

Common 05/28/2009 Α 2,000 Stock

110,000

See footnote 1

Common Stock

3,181,500

Ι

D

(1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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#### number.

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed         | 4.                    | 5.         | 6. Date Exerc    | cisable and | 7. Titl  | le and | 8. Price of | 9. Nu  |
|-------------|-------------|---------------------|--------------------|-----------------------|------------|------------------|-------------|----------|--------|-------------|--------|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | TransactionNumber     |            | Expiration D     | ate         | Amou     | ınt of | Derivative  | Deriv  |
| Security    | or Exercise |                     | any                | Code                  | of         | (Month/Day/      | Year)       | Under    | rlying | Security    | Secui  |
| (Instr. 3)  | Price of    |                     | (Month/Day/Year)   | (Instr. 8) Derivative |            | ;                |             | Secur    | ities  | (Instr. 5)  | Bene   |
|             | Derivative  |                     |                    |                       | Securities |                  | (Ins        |          |        |             | Own    |
|             | Security    |                     |                    |                       | Acquired   |                  |             |          |        |             | Follo  |
|             | ·           |                     |                    |                       | (A) or     |                  |             |          |        |             | Repo   |
|             |             |                     |                    |                       | Disposed   |                  |             |          |        |             | Trans  |
|             |             |                     |                    |                       | of (D)     |                  |             |          |        |             | (Instr |
|             |             |                     |                    |                       | (Instr. 3, |                  |             |          |        |             | `      |
|             |             |                     |                    |                       | 4, and 5)  |                  |             |          |        |             |        |
|             |             |                     |                    |                       |            |                  |             |          |        |             |        |
|             |             |                     |                    |                       |            |                  |             |          | Amount |             |        |
|             |             |                     |                    |                       |            | Exercisable Date | Expiration  | on Title | or     |             |        |
|             |             |                     |                    |                       |            |                  | •           |          | Number |             |        |
|             |             |                     |                    |                       |            |                  |             |          | of     |             |        |
|             |             |                     |                    | Code V                | (A) (D)    |                  |             |          | Shares |             |        |

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PAULSON J MICHAEL C/O FULL HOUSE RESORTS, INC. 4670 SOUTH FORT APACHE ROAD, SUITE 190 LAS VEGAS, NV 89147

# **Signatures**

Reporting Person

/s/ Michael

Paulson 05/28/2009
\*\*Signature of Date

## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Shares held by the Allen E. Paulson Living Trust of which Mr. J. Michael Paulson is the trustee. Mr. Paulson has appealed a California

(1) Supreme Court order issued March 24, 2009 removing him as the trustee of the trust and appointing two successor co-trustees. A dispute currently exists as to whether the appeal stays the appointment of the successor co-trustees.

X

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Reporting Owners 2