

FULL HOUSE RESORTS INC  
 Form 424B5  
 March 22, 2018  
 Filed Pursuant to Rule 424(b)(5)  
 Registration No. 333-222390

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.  
 Subject to Completion, Dated March 22, 2018  
**PRELIMINARY PROSPECTUS SUPPLEMENT**  
 (To Prospectus dated January 12, 2018)

Up to 4,166,667 Shares  
 FULL HOUSE RESORTS, INC.  
 Common Stock

We are offering up to 4,166,667 shares of our common stock at a negotiated offering price of \$3.00 per share. The shares of common stock offered hereby are being sold directly to certain investors, who we collectively refer to in this prospectus supplement as the Purchasers. Our common stock is listed on the Nasdaq Capital Market ("Nasdaq") under the symbol "FLL". On March 21, 2018, the last reported sale price of our common stock on Nasdaq was \$3.36 per share.

We have retained Union Gaming Securities LLC to act as our exclusive placement agent in connection with this offering to use its "reasonable best efforts" to solicit offers to purchase shares of our common stock. We may not sell the entire amount of the securities being offered pursuant to this prospectus supplement, nor are we requiring any minimum purchase or sale of any specific number or dollar amount of securities.

Investing in our common stock involves risks. You should carefully read and consider the section entitled "Risk Factors" beginning on page S-7 of this prospectus supplement, page 3 of the accompanying prospectus and in the documents incorporated by reference herein and therein for a discussion of certain risks that you should consider before investing in our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

No gaming authority has passed upon the accuracy or adequacy of this prospectus or the investment merits of the securities offered. Any representation to the contrary is unlawful.

The total proceeds to us, before placement agent fees and estimated expenses, will be approximately \$12,500,000, assuming that all of the shares offered hereby are purchased by the Purchasers.

	Offering Price	Placement Agent's Fees(1)	Offering Proceeds Before Expenses to Us
Per Share	\$3.00	\$0.06	\$2.94
Total	\$12,500,000	\$250,000	\$12,250,000

We have agreed to pay the placement agent a cash placement fee of \$225,000, if the aggregate purchase price paid by the Purchasers is \$10 million or less, or \$250,000 if the aggregate purchase price paid by the Purchasers exceeds (1)\$10 million. We also have agreed to pay certain expenses of the placement agent. See "Plan of Distribution" beginning on page S-17 of this prospectus supplement for more information regarding the placement agent's fees and expenses.

Because there is no minimum offering amount required as a condition to closing this offering, we may sell fewer than all of the shares of common stock offered hereby, which may significantly reduce the amount of proceeds that we

receive, and investors in this offering will not receive a refund in the event that we do not sell an amount of shares of common stock sufficient to pursue the business goals outlined in this prospectus supplement. In addition, because there is no escrow account and no minimum offering amount in this offering, investors could be in a position where they have invested in our company, but we are unable to achieve our objectives due to a lack of interest in this offering. Also, any proceeds from the sale of shares of common stock that we offer will be available for our immediate use, despite uncertainty about whether we would be able to use such funds to effectively implement our business plan. See "Risk Factors" for more information.

Delivery of the shares of common stock will take place on or about , 2018.

Placement Agent

Union Gaming Securities LLC

---

The date of this prospectus supplement is , 2018

---

TABLE OF CONTENTS

Prospectus Supplement

<u>ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS</u>	S-ii
<u>NON-GAAP FINANCIAL MEASURES</u>	S-ii
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	S-1
<u>RISK FACTORS</u>	S-7
<u>CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS</u>	S-9
<u>USE OF PROCEEDS</u>	S-11
<u>DIVIDEND POLICY</u>	S-11
<u>MARKET PRICE FOR COMMON STOCK</u>	S-12
<u>CAPITALIZATION</u>	S-13
<u>DILUTION</u>	S-14
<u>DESCRIPTION OF COMMON STOCK</u>	S-14
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS</u>	S-14
<u>PLAN OF DISTRIBUTION</u>	S-17
<u>LEGAL MATTERS</u>	S-18
<u>EXPERTS</u>	S-18
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-18
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	S-18

Prospectus

<u>PROSPECTUS</u>	i
<u>ABOUT THIS PROSPECTUS</u>	1
<u>ABOUT FULL HOUSE RESORTS, INC.</u>	2
<u>RISK FACTORS</u>	3
<u>CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS</u>	3
<u>USE OF PROCEEDS</u>	4
<u>THE SECURITIES WE MAY OFFER</u>	4
<u>DESCRIPTION OF COMMON STOCK</u>	4
<u>DESCRIPTION OF DEBT SECURITIES</u>	6
<u>DESCRIPTION OF WARRANTS</u>	13
<u>DESCRIPTION OF RIGHTS</u>	14
<u>DESCRIPTION OF PURCHASE CONTRACTS</u>	15
<u>DESCRIPTION OF UNITS</u>	16
<u>CERTAIN ANTI-TAKEOVER AND INDEMNIFICATION PROVISIONS OF OUR CERTIFICATE OF INCORPORATION AND BY-LAWS AND DELAWARE LAW</u>	16
<u>PLAN OF DISTRIBUTION</u>	18
<u>LEGAL MATTERS</u>	19
<u>EXPERTS</u>	19
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	19
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	19

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the placement agent has not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the placement agent is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus or in any documents incorporated by reference herein or therein is accurate only as of the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.



## ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which provides more general information, some of which does not apply to this offering. To the extent there is a conflict between the information contained in this prospectus supplement or incorporated by reference herein, on the one hand, and the information contained in the accompanying prospectus or incorporated by reference therein, on the other hand, you should rely on the information in this prospectus supplement or incorporated by reference herein. Before you invest in our securities, you should carefully read this prospectus supplement, along with the accompanying prospectus, in addition to the information contained in the documents we refer to under the heading "Where You Can Find More Information."

## NON-GAAP FINANCIAL MEASURES

The information in this prospectus supplement contains Adjusted EBITDA, a supplemental financial measure that is not calculated pursuant to U.S. generally accepted accounting principles, or GAAP. We define Adjusted EBITDA as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, impairment charges, asset write-offs, recoveries, gain (loss) from asset disposals, pre-opening expenses, project development and acquisition costs, and non-cash share-based compensation expense.

Although Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP, we believe this non-GAAP financial measure provides meaningful supplemental information regarding our performance and liquidity. Management believes Adjusted EBITDA information is useful to investors or other interested parties as it is (1) a widely used measure of operating performance in the gaming and hospitality industries and (2) a principal basis for valuation of gaming and hospitality companies. We utilize Adjusted EBITDA internally to focus management on year-over-year changes in our core operating performance, which we consider our ordinary, ongoing and customary operations and which we believe is useful information to investors. Accordingly, management excludes certain items when analyzing core operating performance, such as the items mentioned above, that management believes are not reflective of ordinary, ongoing and customary operations. A version of Adjusted EBITDA (referred to as Consolidated EBITDA in the indenture governing our \$100.0 million of senior secured notes due 2024) is also used to determine compliance with certain covenants.

In addition, because Adjusted EBITDA is not calculated in accordance with GAAP, it may not necessarily be comparable to similarly titled measures employed by other companies. However, you should not consider this measure in isolation or as a substitute for operating income, cash flows from operating activities or any other measure for determining our operating performance or liquidity that is calculated in accordance with GAAP. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that, in the future, we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

## PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights information included or incorporated by reference elsewhere in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that may be important to you in making a decision to participate in the offering. For a more complete understanding of Full House Resorts, Inc., we urge you to read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully, including the sections entitled "Risk Factors," "Cautionary Statements Regarding Forward-Looking Statements" and "Where You Can Find More Information." Unless otherwise noted or indicated by the context, the terms "we," "us" and "our" refer to Full House Resorts, Inc. and its consolidated subsidiaries.

### Our Company

We own, lease, operate, develop, manage, and/or invest in casinos and related hospitality and entertainment facilities which offer gaming, hotel, dining, entertainment, retail and other amenities in key geographic regions in the United States. Our mission is to maximize shareholder value. We seek to increase revenues by providing our customers with their favorite games and amenities, high-quality customer service, and appropriate customer loyalty programs.

As of December 31, 2017, we owned four strategically-located casino and hotel properties and leased one casino property, collectively offering 3,133 slot machines, 83 tables and 447 hotel rooms.

### Bronco Billy's Casino and Hotel

On May 13, 2016, we acquired Bronco Billy's Casino and Hotel in Cripple Creek, Colorado. Bronco Billy's occupies a significant portion of the key city block of Cripple Creek's "casino strip" and contains approximately 17,000 square feet of gaming space, 24 hotel rooms, a steakhouse and four casual dining outlets. Bronco Billy's customers are primarily from the Colorado Springs/Pueblo/Cañon City metropolitan area, the second-largest metropolitan area in Colorado, with a population of approximately 900,000. Cripple Creek is approximately a one-hour drive from Colorado Springs, as well as a two-hour drive from the Denver metropolitan area, which has a population of approximately four million people.

During 2017, we acquired land and options to purchase or lease land and buildings, including the freestanding and closed Imperial Casino, the seasonally-operated and historic Imperial Hotel, which offers 12 refurbished guest rooms, and approximately four acres of vacant land. We intend to develop a high-quality hotel and other amenities at this property and refurbish a portion of the Bronco Billy's casino, as well as refurbish and re-open the Imperial Casino.

### Silver Slipper Casino and Hotel

The Silver Slipper Casino and Hotel is situated on the west end of the Mississippi Gulf Coast, near Bay St. Louis, Mississippi, and includes approximately 37,000 square feet of gaming space, 129 hotel rooms, a fine-dining restaurant, a buffet, a quick-service restaurant, an oyster bar and a casino bar. The property sits at the western end of an approximately eight-mile-long white sand beach, the closest such beach to the New Orleans and Baton Rouge metropolitan areas. Its customers are primarily from southwestern Mississippi and communities in southern Louisiana, including the North Shore of Lake Pontchartrain and the New Orleans and Baton Rouge metropolitan areas. In 2015, we opened a 129-room hotel, including nine premium gaming customer suites. In mid-2017, we opened a pool and beach complex and an oyster bar in the casino. The Silver Slipper Casino and Hotel currently generates the most revenue and operating income of any of our properties.

### Rising Star Casino Resort

Rising Star Casino Resort is located on the banks of the Ohio River in Rising Sun, Indiana, approximately one hour from Cincinnati, Ohio, and within two hours of Indianapolis, Indiana, and Louisville and Lexington, Kentucky. Rising Star offers approximately 40,000 square feet of casino space, a contiguous 190-room hotel, a nearby 104-room hotel, five dining outlets and an 18-hole golf course. The 104-room hotel is leased pursuant to a capital lease agreement that expires in 2027 and contains a bargain purchase option.

In August 2017, we opened a 56-space RV park, offering full utility hookups, a picnic pavilion, and other amenities. During 2018, we plan to renovate the casino's entry pavilion, main hotel lobby, and guestroom corridors. We are also in the process of developing a car ferry service across the river to Kentucky, which will significantly shorten the distance for customers traveling from Kentucky to Rising Star. We have received a conditional use permit from the Boone County Board of Adjustment for a ferry landing on land that we own in Kentucky. We have acquired a new tugboat and specially-designed barge for the ferry operations. Commencement of ferry boat operations remains subject to additional approvals, including, but not limited to, the Army Corps

S-1

---

of Engineers and the U.S. Coast Guard. We hope to receive such approvals in time to construct the necessary roads and ramps and commence the ferry boat operations prior to the peak summer season of 2018.

Under Indiana regulations, we are allowed to have significantly greater casino gaming capacity than we utilize today. We have been exploring the possibility of relocating this excess gaming capacity to another location in Indiana. In 2017, the state senator representing Terre Haute, Indiana, with the support of much of the political leadership of that city, introduced a bill in the state legislature that would have allowed us to potentially develop a new casino in that city. The bill achieved a tie vote in the key committee, but did not proceed to the senate floor. The Indiana legislature meets annually, but the sessions in even-numbered years are shorter and discussions are limited to fiscal matters. We plan to continue to work with the political leadership of Terre Haute and potentially other communities in Indiana where our surplus gaming capacity could produce additional investments, jobs, and tax revenues for the state and an investment opportunity for our Company. This would require legislative approval and there is no certainty that such approval will be received or, even if any proposed legislation were to become law, that we would be successful in developing a new gaming, lodging and entertainment facility.

#### Stockman's Casino

Stockman's Casino is located in Fallon, Nevada, approximately one hour from Reno, Nevada. It includes approximately 8,400 square feet of gaming space, a bar, a fine-dining restaurant and a coffee shop. Stockman's primarily serves the local market of Fallon and surrounding areas, including the nearby Naval Air Station, the United States Navy's premier air-to-air and air-to-ground training facility, informally referred to as the "Top Gun" school.

During 2016 and 2017, we began improving the property's exterior, including a new parking lot, landscaping, and a digital marquee. During the first quarter of 2018, we completed a new porte cochère at the property.

#### Grand Lodge Casino

On June 28, 2011, we entered into a lease with Hyatt Equities, L.L.C. to operate the Grand Lodge Casino at the Hyatt Regency Lake Tahoe Resort. The Grand Lodge Casino is located within the Hyatt Regency in Incline Village, Nevada, on the north shore of Lake Tahoe, and includes approximately 18,900 square feet of casino space. The Hyatt Regency is one of three AAA Four Diamond hotels in northern Nevada. The casino's customers consist of both locals and tourists visiting the Lake Tahoe area.

In November 2015, the lease was amended to extend our relationship and refurbish and improve the casino facility. Among other things, the amendment included an agreement for Hyatt to renovate the casino up to a maximum cost of \$3.5 million and for us to purchase up to \$1.5 million of new gaming devices, equipment or other capital expenditures. Together with Hyatt, we completed the refurbishment during the second quarter of 2017.

#### Financial Performance

We derive our revenues from gaming sources, including slot machines, table games and keno. We also derive a significant amount of revenues from our hotel rooms, food and beverage outlets, retail stores, entertainment and our golf course at the Rising Star Casino Resort. For the year ended December 31, 2017 compared to the year ended December 31, 2016, our net revenues increased 10.5% to \$161.3 million, net loss of \$5.0 million compares to a net loss of \$5.1 million, and Adjusted EBITDA increased to \$16.5 million from \$16.2 million. See "Non-GAAP Financial Measures" for the definition of Adjusted EBITDA and "Non-GAAP Reconciliation" for a reconciliation of this non-GAAP measure to the most directly comparable GAAP measure.

#### Bronco Billy's Expansion Opportunities

We recently acquired land and options to purchase/lease land surrounding Bronco Billy's that, together with land previously controlled, forms an approximately six-acre site. The assembled land package includes the closed Imperial Casino, the seasonally-operated and historic Imperial Hotel with 12 refurbished guest rooms, and approximately four acres of vacant or underutilized land. With these purchases and options, we either control, or have an option to control, more than 80% of the city block around Bronco Billy's, plus land adjoining these parcels.

We have plans to develop a major four-star hotel adjoining Bronco Billy's. It will be the first new hotel building in Cripple Creek in more than ten years. The hotel will also offer significant convention and meeting facilities; a spa, including a heated outdoor pool; a high-end restaurant; and a 286-vehicle parking garage. As part of that project, we intend to demolish and reconstruct a portion of the Bronco Billy's casino and refurbish other parts of the casino, so the casino blends seamlessly with the lobby and public spaces of the new hotel.

S-2

---

Of the 24 guestrooms currently offered by Bronco Billy's, ten are small and will be converted into massage rooms and other amenities for the new spa. We intend to refurbish most of the other rooms and incorporate them into the new hotel.

We intend to use the proceeds from this offering toward Phase One of our expansion of Bronco Billy's. Phase One includes:

(i) Construction of Parking Garage. The new hotel will occupy much of the surface parking lots currently utilized by the customers and employees of Bronco Billy's. We intend to continue to operate Bronco Billy's throughout the construction period. To do so, we plan to build the parking garage first, which is designed to be directly behind and connected conveniently to the casino. The estimated cost to build the garage, including improvements to the adjoining streets and alleys, is \$8.4 million.

(ii) Exercise of Our Options to Purchase/Lease Property. The site for the parking garage is principally two parcels of land that we have options to purchase. We also have an option to purchase the Imperial Hotel and an option to lease or purchase the Imperial Casino. The total cost to exercise all such purchase options, with the exception of the Imperial Casino option, which we will initially lease, is approximately \$3.2 million.

(iii) Refurbish the Imperial Hotel. The Imperial Hotel has twelve recently-refurbished guestrooms and six other guestrooms in various stages of refurbishment. It also has a restaurant that seats approximately 150 guests, a bar, approximately 6,000 square feet of meeting space and a 75-seat theater. The Imperial Hotel is currently operated seasonally, but, as part of the Bronco Billy's complex, is expected to operate year-round. We plan to complete the refurbishment of the five unfinished rooms and add an elevator to this historic building.

(iv) Refurbish the Imperial Casino. The Imperial Casino is connected to the Imperial Hotel by a pedestrian bridge. Located on a key street corner in Cripple Creek, the Imperial Casino has approximately 14,000 square feet of space, spread amongst three levels. It also has a bar and a quick-service food venue. We plan to refurbish and reopen the Imperial Casino, operating it as a satellite venue from nearby Bronco Billy's. We anticipate the refurbished Imperial Casino will attract guests and further drive growth of our revenue and profits.

We estimate that the cost to implement Phase One of the Bronco Billy's expansion is approximately \$13.8 million. In addition to the proceeds from this offering, we intend to fund this project from internally-generated cash flows and cash on hand.

We believe that we will achieve a favorable return on the Phase One investment. We expect that the parking garage will significantly improve the convenience and competitiveness of Bronco Billy's and the Imperial Casino will significantly increase Bronco Billy's casino capacity. In addition, the Imperial Hotel will add twelve and potentially 17 guestrooms to the 24 guestrooms operated by Bronco Billy's today. The guestrooms at the Imperial Hotel were recently refurbished and are generally larger than those at Bronco Billy's.

Moreover, Phase One prepares the property for construction of Phase Two, which is the larger luxury hotel and related amenities. When Phase Two is completed, the total complex is expected to offer approximately 166 guestrooms and 38 suites, eight food and beverage outlets, garage and surface parking for approximately 500 vehicles, and two casinos offering an assortment of table games and approximately 1,100 slot machines. We plan to complete Phase One within one year and Phase Two in mid-2020.

Construction of the Bronco Billy's expansions requires various approvals, including the city's vacation of a public alley and a street that transects the property. The property is also in a historic district and must satisfy stringent architectural codes. We are seeking certain variances from such codes. We will also need additional financing to build Phase Two. We intend to explore all potential alternatives for such financing, including joint venture partners, partnering with a

real estate investment trust (REIT), and the potential issuance of additional debt and/or equity securities.

S-3

---

## Non-GAAP Reconciliation

The following table presents a reconciliation of Adjusted EBITDA to operating income (loss) and net income (loss) for the years ended December 31, 2017 and 2016 (in thousands):

	For the Year Ended, December	
	31, 2017	31, 2016
Adjusted Property EBITDA		
Silver Slipper Casino and Hotel	\$10,733	\$9,994
Bronco Billy's Hotel and Casino	4,758	3,423
Rising Star Casino Resort	2,678	2,931
Northern Nevada Casinos	2,789	3,941
	20,958	20,289
Other operating expenses:		
Depreciation and amortization	(8,602 )	(7,928 )
Corporate expenses	(4,491 )	(4,105 )
Project development and acquisition costs	(284 )	(1,314 )
Gain (loss) on asset disposals, net	1	(344 )
Share-based compensation	(525 )	(409 )
Operating income	7,057	6,189
Other expenses		
Interest expense, net of capitalized interest	(10,856 )	(9,486 )
Debt modification costs	—	(624 )
Adjustment to fair value of warrants	(1,379 )	(543 )
	(12,235 )	(10,653 )
Loss before income taxes	(5,178 )	(4,464 )
(Benefit) provision for income taxes	(150 )	630
Net loss	\$(5,028 )	\$(5,094 )

## Our Company Background

We were incorporated in Delaware on January 5, 1987. Our principal executive offices are located at Full House Resorts, Inc., One Summerlin, 1980 Festival Plaza Drive, Suite 680, Las Vegas, Nevada 89135, and our telephone number is (702) 221-7800. Our website address is [www.fullhouseresorsts.com](http://www.fullhouseresorsts.com). We have included our website as a textual reference only. The information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus.

For additional information regarding our business, financial condition, results of operations, and other important information regarding our company, we refer you to our filings with the Securities and Exchange Commission, or the SEC, incorporated by reference in this prospectus. For instructions on how to find copies of these documents, see "Where You Can Find More Information."

S-5

---

THE OFFERING

Issuer Full House Resorts, Inc.

Common stock offered Up to 4,166,667 shares.

Common stock to be outstanding immediately after this offering<sup>(1)</sup> 27,137,593 shares.

Use of proceeds We intend to use the net proceeds received from the sale of our common stock in this offering for general corporate purposes, including Phase One of our planned expansion of Bronco Billy's Casino and Hotel in Cripple Creek, Colorado. Phase One includes exercising certain land purchase rights and the right to purchase the Imperial Hotel. It also includes building a 286-space parking garage that will be connected to Bronco Billy's Casino and will adjoin the Imperial Hotel and Casino. Finally, it includes completing the refurbishment of the Imperial Hotel and the refurbishment and re-opening of the Imperial Casino, which we have the option to either lease or purchase. Please read "Use of Proceeds."

Nasdaq trading symbol "FLL"

Risk factors Please see the information under the heading "Risk Factors" beginning on page S-7 of this prospectus supplement, page 3 of the accompanying prospectus and "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference herein, for a discussion of some of the factors you should carefully consider before deciding to invest in our common stock.

The number of shares of common stock that will be outstanding immediately after this offering, assuming that all (1) of the shares offered hereby are sold, is based on 22,970,926 shares outstanding as of March 21, 2018, which excludes the following:

- 1,006,568 shares of common stock issuable upon the exercise of outstanding warrants held by lenders under the former Second Lien Credit Facility at an exercise price of \$1.67 per share;

- 2,491,274 shares of common stock issuable upon the exercise of outstanding stock options at a weighted average exercise price of \$1.59 per share; and

- 1,004,469 shares of common stock reserved for future issuances under our stock option plans and other equity compensation arrangements.

## RISK FACTORS

Investing in our common stock involves risk. You should carefully consider the risk factors set forth below, as well as the other information contained in this prospectus supplement and the accompanying prospectus. In addition to those listed below and elsewhere in this prospectus supplement and the accompanying prospectus, you should also consider the risks, uncertainties and assumptions discussed under the caption "Item 1A. Risk Factors" included in our annual report on Form 10-K for the year ended December 31, 2017 (the "2017 Annual Report"), which is incorporated by reference herein. Any of these risks could materially and adversely affect our business, financial condition or results of operations. In such a case, you may lose all or a part of your original investment.

### Risks Related to Our Common Stock and this Offering

The market price for our common stock may be volatile, and investors may not be able to sell our stock at a favorable price or at all.

Many factors could cause the market price of our common stock to rise and fall, including:

- actual or anticipated variations in our quarterly results of operations;
- change in market valuations of companies in our industry;
- change in expectations of future financial performance;
- regulatory changes;
- fluctuations in stock market prices and volumes;
- issuance of common stock in the future, including in this offering;
- the addition or departure of key personnel; and
- announcements by us or our competitors of acquisitions, investments, dispositions, joint ventures or other significant business decisions.

In addition, the stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to companies' operating performance. Broad market and industry factors may materially harm the market price of our common stock, regardless of our operating performance. In the past, following periods of volatility in the market price of a company's securities, shareholder derivative lawsuits and/or securities class-action litigation has sometimes been instituted against that company. Such litigation, if instituted against us, could result in substantial costs and a diversion of management's attention and resources.

Resales of our common stock in the public market during this offering by our stockholders may cause the market price of our common stock to fall.

The issuance of new shares of our common stock in this offering could result in resales of our common stock by our current stockholders concerned about the potential dilution of their holdings or other potential adverse effects from this offering. A substantial majority of the outstanding shares of our common stock are, and all of the shares sold in this offering upon issuance will be, freely tradable without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act"). In turn, resales, or the perception by the market that a substantial number of resales could occur, could have the effect of depressing the market price for our common stock.

Purchasers will suffer immediate and substantial dilution as a result of this offering.

Purchasers of shares of our common stock offered by this prospectus supplement and the accompanying prospectus will suffer immediate and substantial dilution of their investment. Based on the public offering price of \$3.00 per share and our net tangible book value as of December 31, 2017, if you purchase shares of common stock in this offering, you will suffer immediate and substantial dilution of \$1.82 per share with respect to the net tangible book value of the common stock. See "Dilution" in this prospectus supplement for a more detailed discussion of the dilution

purchasers will incur in this offering.

Our stockholders may experience further dilution if we issue additional shares of common stock in the future.

Any additional future issuances of common stock by us will reduce the percentage of common stock owned by our stockholders who do not participate in such future issuances. In some circumstances, stockholders will not be entitled to vote on whether or not we issue additional common stock. In addition, depending on the terms and pricing of additional offerings of our common stock and the value of our assets, our stockholders may experience dilution in both the book value and fair value of their shares.

S-7

---

The exercise of outstanding warrants and options may result in substantial dilution and may depress the trading price of our common stock.

If our outstanding warrants and options to purchase shares of our common stock are exercised and the underlying shares of common stock that are issued upon such exercise are sold, our stockholders may experience substantial dilution and the market price of our shares of common stock could decline. Further, the perception that such securities might be exercised could adversely affect the trading price of our shares of common stock. In addition, during the time that such securities are outstanding, they may adversely affect the terms on which we could obtain additional capital.

We have discretion as to the use of the net proceeds we receive from this offering and may not use them effectively.

Our management will have discretion to use the net proceeds from this offering of our common stock. Accordingly, you will have to rely upon the judgment of our management with respect to the use of those net proceeds. Our management may invest a portion or all of the net proceeds we receive from this offering in ways that our stockholders may not desire or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business.

We are selling the shares of common stock offered in this prospectus supplement on a "reasonable best efforts" basis with no minimum offering and may not be able to sell any of the shares of common stock offered herein.

We have engaged Union Gaming Securities LLC to act as placement agent in connection with this offering. While the placement agent will use its reasonable best efforts to arrange for the sale of the shares of common stock, it is under no obligation to purchase any of the shares. As a result, there are no firm commitments to purchase or sell any of the shares. Consequently, there is no guarantee that we will be capable of selling all, or any, of the shares of common stock being offered hereby. In addition, we have not specified a minimum offering amount nor have or will we establish an escrow account in connection with this offering. Because there is no escrow account and no minimum offering amount, investors could be in a position where they have invested in our company, but we are unable to achieve our objectives due to a lack of proceeds from this offering. Further, because there is no escrow account in operation and no minimum investment amount, any proceeds from the sale of shares by us will be available for our immediate use, despite uncertainty about whether we would be able to use such funds to effectively implement our business plan. Investor funds will not be returned under any circumstances whether during or after the offering.

#### Regulation Risk Related to Stockholders

Stockholders may be required to dispose of their shares of our common stock if they are found unsuitable by gaming authorities.

Gaming authorities in the U.S. generally can require that any beneficial owner of our common stock and other securities file an application for a finding of suitability. If a gaming authority requires a record or beneficial owner of our securities to file a suitability application, the owner must apply for a finding of suitability within 30 days or at an earlier time prescribed by the gaming authority. The gaming authority has the power to investigate an owner's suitability, and the owner must pay all costs of the investigation. If the owner is found unsuitable, then the owner may be required by law to dispose of our securities. Our certificate of incorporation also provides us with the right to repurchase shares of our common stock from beneficial owners declared by gaming regulators to be unsuitable holders of our equity securities. The price we may pay to any such beneficial owner may be below the price such beneficial owner would otherwise accept for his or her shares of our common stock.



## CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and any documents incorporated by reference herein and therein may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, for which the Private Securities Litigation Reform Act of 1995 provides a safe harbor. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations and intentions and are not historical facts and typically are identified by use of terms such as "believes," "expects," "anticipates," "estimates," "plans," "intends," "objectives," "goals," "aims," "projects," "forecasts," "possible," "seeks," "may," "could," "should," "might," "likely," "enable," or similar words or expressions, as well as statements containing phrases such as "in our view," "there can be no assurance," "although no assurance can be given," or "there is no way to anticipate with certainty". In particular, they include statements relating to, among other things, our growth strategies; our development and expansion plans, including a planned expansion of Bronco Billy's, its impact on Cripple Creek, Colorado and on our profits and revenue growth; our investments in capital improvements and other projects, including the amounts of such investments, the timing of commencement or completion of such capital improvements and other projects and the resulting impact on our financial results; timing for required approvals; impact of the 2017 Tax Cut and Jobs Act; our intentions and beliefs regarding the use of proceeds from this offering, including Phase One of the Bronco Billy's expansion, and the return on the Phase One investment; our expectations regarding Phase Two and the timing for completion of both phases; management's expectation to exercise its buyout option on the Silver Slipper Casino and Hotel; the adequacy of our financial resources to fund operating requirements and planned capital expenditures and to meet our debt and contractual obligations; anticipated sources of funds; anticipated legislative pursuits; intentions regarding the operation of a vehicle ferry boat to Rising Star Casino; beliefs in connection with our marketing efforts; factors that affected financial performance of our properties; the adequacy of our insurance; our competitive outlook; the outcome of legal matters; the impact of recently issued accounting standards; and our estimates regarding certain accounting and tax matters.

Forward-looking statements are based on assumptions and assessments made in light of our experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, many of which are outside of our control. You should not place undue reliance on these forward-looking statements.

A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements, including, without limitation, those factors described under the caption "Risk Factors" in our 2017 Annual Report, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, and under similar headings in our subsequently filed quarterly reports on Form 10-Q, as well as the other risks and uncertainties described herein and in the other documents incorporated by reference in this prospectus supplement. Some of the key factors that could cause actual results to differ from our expectations include risks and uncertainties about the following:

- repayment of our substantial indebtedness;
- substantial dilution related to our outstanding stock warrants and options;
- implementation of our growth strategies, including the Bronco Billy's expansion, exercise of options to acquire or lease property, capital investments and potential acquisitions;
- the successful integration of acquisitions or new developments;
- the development and success of our expansion projects, including the Bronco Billy's expansion, and the financial performance of completed projects;
- our ability to continue to comply with covenants and the terms of our debt instruments;
- access to capital and credit upon reasonable terms, including our ability to finance future business requirements and to repay or refinance debt as it matures;
- development and construction activities risks, including delays and cost overruns;
- some of our casinos being on leased property;

- changes to anticipated trends in the gaming industries;
- changes in patron demographics;
- general market and economic conditions, including, but not limited to, the effects of housing and energy conditions on the economy in general and on the gaming and lodging industries in particular;
- dependence on key personnel;
- our ability and the cost to hire, motivate and retain employees, given low unemployment rates and, in some jurisdictions, increases in minimum wages;
- availability of adequate levels of insurance;
- the complexity of the 2017 Tax Cut and Jobs Act and our ability to accurately interpret and predict its impact on our federal income taxes and refunds;
- changes to federal, state, and local taxation and tax rates, and gaming and environmental laws, regulations and legislation;
- our ability to comply with extensive federal, state and other regulations to which we are subject;

S-9

---

- obtaining and maintaining gaming and other licenses, and obtaining entitlements and other regulatory approvals for projects, including the Bronco Billy's expansion;
- any violations of the anti-money laundering laws;
- cyber-security risks, including misappropriation of customer information or other breaches of information security;
- severe weather conditions and natural or man-made disasters;
- lack of alternative routes to certain of our properties;
- the competitive environment, including increased competition in our target market areas;
- litigation matters;
- certain accounting and tax matters, including the effect on our company of adopting certain accounting pronouncements; and
- the other factors set forth under "Risk Factors" in this prospectus supplement and under "Item 1A. Risk Factors" in our 2017 Annual Report, which is incorporated by reference herein.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus supplement, which speak only as of the date of this prospectus supplement, may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

## USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of the common stock that we are offering hereby will be approximately \$12,150,000, assuming that we sell the maximum number of shares we are offering pursuant to this prospectus supplement, after deducting placement agent fees and the estimated offering expenses payable by us. Because there is no minimum offering amount required as a condition to the closing of this offering, the actual number of shares sold, placement agent fees and proceeds to us are not presently determinable and may be substantially less than the maximum amount set forth above. Should we raise substantially less than the maximum amount set forth above, we may choose to delay the timing of our purchase of the Imperial Hotel, delay the start of our renovation projects, or delay the start of our parking garage project.

We intend to use the net proceeds received from the sale of our common stock in this offering for general corporate purposes, including "Phase One" of our planned expansion to Bronco Billy's Casino and Hotel in Cripple Creek, Colorado. Phase One includes exercising certain land purchase rights and the right to purchase the Imperial Hotel for approximately \$3.2 million. It also includes building an approximately 286-space parking garage for approximately \$8.4 million that will be connected to Bronco Billy's Casino and will adjoin the Imperial Hotel and Casino. Finally, it includes completing the refurbishment of the Imperial Hotel and the refurbishment and re-opening of the Imperial Casino, which we have the option to either lease or purchase. Pending such use, we may temporarily invest the net proceeds in short-term investments.

We estimate that the total cost to implement Phase One of Bronco Billy's expansion is approximately \$13.8 million. In addition to the proceeds of this offering, we intend to fund this project from internally-generated cash flows and cash on hand.

The expected use of net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. Accordingly, our management will have significant discretion and flexibility in applying the net proceeds from the sale of the common stock in this offering.

## DIVIDEND POLICY

We have not paid any dividends on our common stock to date. The payment of dividends in the future will be contingent upon our revenues and earnings, if any; the terms of our indebtedness; our capital requirements; growth opportunities; and general financial condition. Our debt covenants restrict the payment of dividends and it is the present intention of our board of directors to retain all earnings, if any, for use in our business operations, debt reduction and growth initiatives. Accordingly, we do not anticipate paying any dividends in the foreseeable future.

## MARKET PRICE FOR COMMON STOCK

Our common stock is traded on the Nasdaq Capital Market under the symbol "FLL." The following table sets forth, for the calendar quarters indicated, the high and low sale prices of our common stock.

	High	Low
2018		
First Quarter (through March 21, 2018)	\$3.90	\$3.00
2017		
Fourth Quarter	\$4.10	\$2.69
Third Quarter	\$2.99	\$2.37
Second Quarter	\$2.59	\$2.10
First Quarter	\$2.60	\$2.10
2016		
Fourth Quarter	\$2.49	\$1.56
Third Quarter	\$2.08	\$1.71
Second Quarter	\$2.08	\$1.38
First Quarter	\$1.78	\$1.31

On March 21, 2018, the last sale price of our common stock as reported by the Nasdaq Capital Market was \$3.36 and we had 88 registered holders of record of our common stock. A substantial portion of holders of our common stock are "street name" or beneficial holders whose shares of record are held by banks, brokers, and other financial institutions. Such holders are not taken into consideration in the number of registered holders above.

S-12

---

## CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2017:

• on an actual basis; and

• on an as adjusted basis to give effect to the offering and sale of shares of our common stock in this offering and the use of proceeds therefrom, after deducting placement fees and estimated offering expenses payable by us.

The information presented in the table below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements and notes thereto incorporated into this prospectus supplement by reference.

	As of December 31, 2017	
	Actual	As adjusted for this offering
	(In thousands)	
Cash and cash equivalents	\$19,910	
Debt:		
First Lien Term Loan(1)	\$40,750	
Second Lien Term Loan(1)	\$53,816	
	\$94,566	
Stockholders' Equity		
Common Stock, \$0.0001 par value; 100,000,000 shares authorized; 24,294,084 shares issued and 22,937,489 shares outstanding, actual; and [ ] shares issued and [ ] shares outstanding, as adjusted for this offering	\$2	
Additional paid-in capital	\$51,868	
Treasury stock, 1,356,595 shares	\$(1,654 )	
Retained earnings	\$1,832	
	\$52,048	
Total capitalization	\$146,614	

In February 2018, we issued \$100 million of new senior secured notes due 2024 and used the proceeds to fully repay our First Lien Credit Facility and Second Lien Credit Facility. As of December 31, 2017, the First Lien (1)Credit Facility included the First Lien Term Loan of originally \$45 million and an undrawn revolving loan with \$2 million of availability, both of which would have matured in May 2019. The Second Lien Credit Facility consisted of the Second Lien Term Loan of originally \$55 million that was due to mature in November 2019.

The table above excludes the following, as of December 31, 2017:

• 1,006,568 shares of common stock issuable upon the exercise of outstanding warrants held by the lenders under the former Second Lien Credit Facility at an exercise price of \$1.67 per share;

• 2,491,274 shares of common stock issuable upon the exercise of outstanding stock options at a weighted average exercise price of \$1.59 per share; and

• 1,037,906 shares of common stock reserved for future issuances under our stock option plans and other equity compensation arrangements.

## DILUTION

Purchasers of shares of our common stock offered by this prospectus supplement and the accompanying prospectus will experience immediate dilution in the net tangible book value of their common stock from the public offering price of the shares of common stock. The net tangible book value of our common stock as of December 31, 2017 was approximately \$19.8 million, or \$0.86 per share. Net tangible book value is determined by dividing our total tangible assets (total assets less goodwill and intangible assets) less total liabilities divided by the number of shares of our common stock outstanding as of December 31, 2017.

After giving effect to the sale of shares of our common stock in this offering at the public offering price of \$3.00 per share and the use of proceeds therefrom, and after deducting placement agent fees and estimated offering expenses, our adjusted net tangible book value per share of common stock as of December 31, 2017 would have been approximately \$32.0 million or \$1.18 per share. The change represents an immediate increase in net tangible book value per share of our common stock of \$0.32 per share to existing stockholders and an immediate dilution of \$1.82 per share to new investors purchasing the shares of our common stock in this offering at the public offering price. The following table illustrates this dilution on a per share basis:

Public offering price per share	\$3.00
Net tangible book value per share as of December 31, 2017	\$0.86
Increase in net tangible book value per share attributable to this offering	\$0.32
As adjusted net tangible book value per share after this offering	\$1.18
Dilution per share to new investors in this offering	\$1.82

The information set forth above is based on 22,937,489 shares outstanding as of December 31, 2017, which excludes the following:

- 1,006,568 shares of common stock issuable upon the exercise of outstanding warrants held by the lenders under the former Second Lien Credit Facility at an exercise price of \$1.67 per share;
- 2,491,274 shares of common stock issuable upon the exercise of outstanding stock options at a weighted average exercise price of \$1.59 per share; and
- 1,037,906 shares of common stock reserved for future issuances under our stock option plans and other equity compensation arrangements.

## DESCRIPTION OF COMMON STOCK

In this offering, we are offering up to 4,166,667 shares of our common stock. The material terms and provisions of our common stock are described under the caption "Description of Common Stock" beginning on page 4 of the accompanying prospectus.

## MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a discussion of the material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock by a beneficial owner that is a "non-U.S. holder," other than a non-U.S. holder that owns, or has owned, actually or constructively, more than 5% of our common stock. A "non-U.S. holder" is a person or entity that, for U.S. federal income tax purposes, is:

- a non-resident alien individual, other than certain former citizens and residents of the United States subject to tax as expatriates;

a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of a jurisdiction other than the United States or any state or political subdivision thereof or the District of Columbia; or

an estate or trust, other than an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

A "non-U.S. holder" does not include an individual who is present in the United States for 183 days or more in the taxable year of the disposition of such individual's common stock and is not otherwise a resident of the United States for U.S. federal income tax purposes. Such an individual is urged to consult his or her own tax advisor regarding the U.S. federal income tax consequences of the disposition of our common stock.

S-14

---

This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended, or the Code, and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, changes to any of which subsequent to the date of this prospectus may affect the tax consequences described herein, potentially retroactively. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to non-U.S. holders in light of their particular circumstances, and it does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are such an entity or arrangement holding our common stock, or a partner in such an entity or arrangement, you should consult your tax advisors regarding the ownership and disposition of our common stock.

Prospective holders are urged to consult their tax advisors with respect to the particular tax consequences to them of owning and disposing of our common stock, including the consequences under the laws of any state, local or foreign jurisdiction.

#### Dividends

If we make any distributions of cash or other property (other than certain pro rata distributions of our common stock or rights to acquire our common stock) with respect to shares of our common stock, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, as determined under U.S. federal income tax principles, the excess will be treated first as a tax-free return of the non-U.S. holder's adjusted tax basis in our common stock and thereafter as capital gain, subject to the tax treatment described below in "Gain on Taxable Disposition of Our Common Stock." Dividends paid to a non-U.S. holder of our common stock generally will be subject to U.S. federal withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, a non-U.S. holder will be required to provide documentation (generally IRS Form W-8BEN or W-8BEN-E) certifying its entitlement to benefits under an applicable income tax treaty. Additional certification requirements apply if a non-U.S. holder holds our common stock through a foreign partnership or a foreign intermediary.

The withholding tax does not apply to dividends paid to a non-U.S. holder who provides an IRS Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, attributable to a permanent establishment maintained by the non-U.S. holder in the United States). Instead, the effectively connected dividends will be subject to U.S. federal income tax in substantially the same manner as if the non-U.S. holder were a U.S. person. A non-U.S. holder treated as a corporation for U.S. federal income tax purposes receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower treaty rate) with respect to its effectively connected earnings and profits attributable to such dividends.

If you are a non-U.S. holder, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the specific manner of claiming the benefits of the treaty.

The foregoing discussion is subject to the discussion below under "FATCA Withholding" and "Information Reporting and Backup Withholding."

#### Gain on Taxable Disposition of Our Common Stock

A non-U.S. holder generally will not be subject to U.S. federal income tax on gain realized on a sale or other taxable disposition of our common stock unless:

such gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, attributable to a permanent establishment maintained by the non-U.S. holder in the United States), in which event such non-U.S. holder generally will be subject to U.S. federal income tax on such gain in substantially the same manner as a U.S. person and, if such non-U.S. holder is treated as a corporation for U.S. federal income tax purposes, may also be subject to a branch profits tax at a rate of 30% (or a lower rate if it is provided by an applicable income tax treaty); or

we are or have been a U.S. real property holding corporation, as defined in the Code, at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, and our common stock has ceased to be traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs.

S-15

---

Generally, a corporation is a U.S. real property holding corporation if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). We believe that we are not, and we do not anticipate becoming, a U.S. real property holding corporation.

The foregoing discussion is subject to the discussion below under "FATCA Withholding" and "Information Reporting and Backup Withholding."

#### Foreign Account Tax Compliance Act (FATCA) Withholding

Under the provisions of the Code and related U.S. Treasury guidance commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, a withholding tax of 30% will be imposed in certain circumstances on payments of (i) dividends on our common stock and (ii) beginning after December 31, 2018, gross proceeds from the sale or other disposition of our common stock. In the case of payments made to a "foreign financial institution" (such as a bank, a broker or an investment fund), as a beneficial owner or as an intermediary, this tax generally will be imposed, subject to certain exceptions, unless such institution (i) has agreed to (and does) comply with the requirements of an agreement with the United States, or an FFI Agreement, or (ii) is required by (and does comply with) applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction, or an IGA, in either case to, among other things, collect and provide to the U.S. tax authorities or other relevant tax authorities certain information regarding U.S. account holders of such institution. In the case of payments made to a foreign entity that is not a financial institution, the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification that it does not have any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) or that identifies its substantial U.S. owners. If our common stock is held through a foreign financial institution that has agreed to comply with the requirements of an FFI Agreement, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold tax on payments of dividends and proceeds described above made to (i) a person (including an individual) that fails to comply with certain information requests or (ii) a foreign financial institution that has not agreed to comply with the requirements of an FFI Agreement, unless such foreign financial institution is required by (and does comply with) applicable foreign law enacted in connection with an IGA. Each non-U.S. holder should consult its own tax advisor regarding the application of FATCA to the ownership and disposition of our common stock.

#### Information Reporting and Backup Withholding

Amounts treated as payments of dividends on our common stock paid to a non-U.S. holder and the amount of any U.S. federal tax withheld from such payments generally must be reported annually to the Internal Revenue Service, or the IRS, and to such non-U.S. holder by the applicable withholding agent.

The additional information reporting and backup withholding rules that apply to payments of dividends to certain U.S. persons generally will not apply to payments of dividends on our common stock to a non-U.S. holder if such non-U.S. holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption.

Proceeds from the sale, exchange or other disposition of our common stock by a non-U.S. holder effected outside the United States through a non-U.S. office of a non-U.S. broker generally will not be subject to the information reporting and backup withholding rules that apply to payments to certain U.S. persons provided that the proceeds are paid to the non-U.S. holder outside the United States. However, proceeds from the sale, exchange or other disposition of our common stock by a non-U.S. holder effected through a non-U.S. office of a non-U.S. broker with certain specified U.S. connections or a U.S. broker generally will be subject to these information reporting rules (but generally not to

these backup withholding rules), even if the proceeds are paid to such non-U.S. holder outside the United States, unless such non-U.S. holder certifies under penalties of perjury that it is not a U.S. person (for instance, by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption. Proceeds from the sale, exchange or other disposition of our common stock by a non-U.S. holder effected through a U.S. office of a broker generally will be subject to these information reporting and backup withholding rules unless such non-U.S. holder certifies under penalties of perjury that it is not a U.S. person (for instance, by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption.

Backup withholding is not an add