

GLOBAL CASINOS INC
Form 8-K
June 13, 2006

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): June 9, 2006

GLOBAL CASINOS, INC.

(Exact Name of Registrant as Specified in its Charter)

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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ITEM 3.02 UNREGISTERED SALE OF EQUITY SECURITIES AND USE OF PROCEEDS.

The following sets forth the information required by Item 701 of Regulation S-B with respect to the unregistered sales of equity securities by Global Casinos, Inc., a Utah corporation (the "Company"), completed on June 9, 2006:

a.

On June 9, 2006, the Company entered into an Agreement to Convert Debt with Todd Huss, the Company's Chief Financial Officer, pursuant to which Mr. Huss agreed to accept, and the Company agreed to issue, an aggregate of 3,297 shares of common stock, \$.05 par value (the Common Stock or Shares) in satisfaction of \$3,000 in accrued and unpaid account payable due to Huss for services rendered in his capacity of CFO. The Shares were valued at \$.91 per share, which was equal to 100% of the public trading price of the Common Stock on June 9, 2006 as quoted on the OTC Electronic Bulletin Board.

b.

The shares issued upon conversion of the debt were issued exclusively to one person who qualified as "accredited investors" within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933 as amended (the "Securities Act"). The shares issued upon conversion of the debt were restricted securities under the Securities Act.

c.

The Company paid no fees or commissions in connection with the issuance of the Shares in satisfaction of the debt.

d.

The sale of the Securities was undertaken without registration under the Securities Act in reliance upon an exemption from the registration requirements of the Securities Act set forth in Sections 4(2) thereunder. The investor qualified as an "accredited investor" within the meaning of Rule 501(a) of Regulation D. In addition, the Securities, which were taken for investment purposes and not for resale, were subject to restrictions on transfer. We did not engage in any public advertising or general solicitation in connection with this transaction, and we provided each investor in the offering with disclosure of all aspects of our business, including providing each investor with our reports filed with the Securities and Exchange Commission and other financial, business and corporate information. Based on our investigation, we believed that the accredited investor obtained all information regarding the Company that they requested, received answers to all questions posed and otherwise understood the risks of accepting our Securities for investment purposes.

e.

The issuance of the Shares in satisfaction the debt is described in Item 3.02(a) above.

f.

There were no proceeds received as a result of the conversion of the debt.

ITEM 9.01: FINANCIAL STATEMENTS AND EXHIBITS

Item Title

1 Agreement to Convert Debt and Release

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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 thereunto duly authorized.

Global Casinos, Inc.
(Registrant)

Dated: June 9, 2006

/s/ Clifford L.
Neuman
Clifford L. Neuman, Interim President