

GLOBAL CASINOS INC  
Form 8-K  
December 03, 2009

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): November 30, 2009

**GLOBAL CASINOS, INC.**

(Exact Name of Registrant as Specified in its Charter)

Utah  
(State or other jurisdiction  
of incorporation)

0-15415  
Commission File  
Number

87-0340206  
(I.R.S. Employer Identification  
number)

1507 Pine Street, Boulder, CO 80302  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (303) 449-2100

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(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 1.01      ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**  
**ITEM 5.02      DEPARTURE OF DIRECTORS**  
**ITEM 8.01      OTHER EVENTS**

Effective November 30, 2009, Global Casinos, Inc., (the Company) consummated a Loan Document Purchase and Assignment Agreement ( Agreement ) with Astraea Investment Management, LP, as Trustee ( Assignor ) whereby Assignor, in consideration of the Purchase Price set forth in the Agreement, assigned to the Company all of Assignor's right, title and interest in and to the Promissory Note and Loan Agreement (and other defined Loan Documents) dated January 17, 1997 in the original principal amount of \$783,103.56 (the Note ) made by Casinos U.S.A., Inc. ( Casinos USA ). Casinos USA is a wholly owned subsidiary of the Company that owns and operates the Bull Durham Casino in Blackhawk, Colorado. The Note is secured by a senior deed of trust on the real property owned by Casinos USA which comprises the Bull Durham; and the deed of trust was also assigned to the Company. A copy of the Agreement is filed herewith as Exhibit 10.1.

Also effective November 30, 2009, the Company executed an Allonge and Loan Participation Agreement whereby the Company assigned and an unaffiliated third party ( Participant ) will jointly own, as tenants in common, the Note and Loan Documents (as defined therein). For and in consideration of the payment to the Company in the amount of \$250,000 and subject to the terms set forth in the Allonge and Loan Participation Agreement, the Company transferred and assigned to the Participant an undivided 34.7% interest in the Note. A copy of the Allonge and Loan Participation Agreement is filed herewith as Exhibit 10.2.

Concurrently with the foregoing, Barbara Fahey resigned as a director and executive officer of Casinos USA, and Harry Richard was removed as a director of Casinos USA. As a result of these departures, Doug James is the sole officer and director of Casinos USA.

**ITEM 9.01:      EXHIBITS**

(c)      Exhibit

<u>Item</u>	<u>Title</u>
10.1	Loan Document Purchase and Assignment Agreement
10.2	Allonge and Loan Participation Agreement



**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: December 3, 2009

*/s/ Clifford L. Neuman* \_\_\_\_\_

Clifford L. Neuman, President