

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2008-08-29** | Period of Report: **2008-08-29**  
SEC Accession No. **0001104659-08-056195**

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### FILER

#### SHUFFLE MASTER INC

CIK: **718789** | IRS No.: **411448495** | State of Incorporation: **MN** | Fiscal Year End: **1031**  
Type: **8-K** | Act: **34** | File No.: **000-20820** | Film No.: **081049968**  
SIC: **3990** Miscellaneous manufacturing industries

#### Mailing Address

*1106 PALMS AIRPORT DRIVE  
LAS VEGAS NV 89119*

#### Business Address

*1106 PALMS AIRPORT DRIVE  
LAS VEGAS NV 89119  
7028977150*

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**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): August 29, 2008**

**SHUFFLE MASTER, INC.**

(Exact name of registrant as specified in its charter)

**Minnesota**  
(State or Other Jurisdiction  
of Incorporation or Organization)

**0-20820**  
(Commission File Number)

**41-1448495**  
(IRS Employer Identification No.)

**1106 Palms Airport Drive**  
**Las Vegas, Nevada**  
(Address of Principal Executive Offices)

**89119-3720**  
(Zip Code)

Registrant's telephone number, including area code: **(702) 897-7150**

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))
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**Item 8.01 Other Events**

On August 29, 2008, Shuffle Master, Inc. (NASDAQ National Market: SHFL) (either the "Company," "we" or "our") announced that we have drawn on \$65,000,000 in term loan commitments from Deutsche Bank Trust Company Americas, Wachovia Bank National Association, KeyBank National Association and Union Bank of California.

In a prior press release dated August 25, 2008, we announced that \$89,300,000 of our \$150,000,000 1.25 % Contingent Convertible Senior Notes (the "Notes") had been validly tendered and accepted in accordance with the terms of our tender offer, which expired on August 22,

2008. We used the net proceeds from the term loan to repurchase \$63,400,000 of the \$87,300,000 (including accrued and unpaid interest) of the Notes which were validly tendered and accepted.

The remaining \$24,100,000 required to fund the repurchase of the tendered Notes was drawn from the \$81,700,000 in net proceeds from our equity offering (the "Offering", as previously announced on August 4, 2008). Approximately \$53,300,000 in proceeds from the Offering was used to pay down our existing revolving credit facility which resulted in an outstanding balance of \$6,000,000. Approximately \$4,300,000 of remaining equity proceeds are invested.

We intend to borrow on our revolving credit facility to satisfy the remaining outstanding Notes of \$60,600,000.

The full text of the Press Release, dated August 29, 2008, is attached hereto as Exhibit 10.1 and incorporated herein by reference.

#### **Item 9.01 Financial Statements and Exhibits**

##### (d) Exhibits

10.1 Press Release regarding comments on our refinancing strategy, dated August 29, 2008.

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#### **SIGNATURE**

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.

**SHUFFLE MASTER, INC.**

(Registrant)

Date: August 29, 2008

/s/ Mark L. Yoseloff

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Mark L. Yoseloff

Chairman of the Board and Chief Executive Officer

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SHUFFLE MASTER, INC.  
 1106 Palms Airport Dr.  
 Las Vegas, NV 89119  
 www.shufflemaster.com

*News Release*

**FOR FURTHER INFORMATION CONTACT:**

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*Shuffle Master, Inc. Comments on its Refinancing Strategy*

**Las Vegas - August 29, 2008 - Shuffle Master, Inc. (NASDAQ Global Select Market: SHFL)** announced today that it has drawn on its \$65.0 million in term loan commitments from Deutsche Bank Trust Company Americas, Wachovia Bank National Association, KeyBank National Association and Union Bank of California.

In its press release dated August 25, 2008, Shuffle Master announced that \$89.3 million of the Company's \$150 million 1.25 % Contingent Convertible Senior Notes (the "Notes") had been validly tendered and accepted in accordance with the terms of its tender offer, which expired on August 22, 2008. Shuffle Master used the net proceeds from the term loan to repurchase \$63.4 million of the \$87.3 million (including accrued and unpaid interest) of the Notes which were validly tendered and accepted.

The remaining \$24.1 million required to fund the repurchase of the tendered Notes was drawn from the \$81.7 million in net proceeds from its equity offering (the "Offering", as previously announced on August 4, 2008). Approximately \$53.3 million in proceeds from the Offering was used to pay down Shuffle Master's existing revolving credit facility which resulted in an outstanding balance of \$6.0 million. Approximately \$4.3 million of remaining equity proceeds are invested.

The Company intends to borrow on its revolving credit facility to satisfy the remaining outstanding Notes of \$60.6 million.

***About Shuffle Master, Inc.***

Shuffle Master, Inc. is a gaming supply company specializing in providing its casino customers with improved profitability, productivity and security, as well as popular and cutting-edge gaming entertainment content, through value-add products in four distinct categories: Utility products which includes automatic card shuffler, roulette chip sorters and intelligent table system modules, Proprietary Table Games which include live table game tournaments, Electronic Table Systems which include various e-Table game platforms and Electronic Gaming Machines which include traditional video slot machines for select markets and wireless gaming solutions. The Company is included in the S&P Smallcap 600 Index. Information about the Company and its products can be found on the Internet at [www.shufflemaster.com](http://www.shufflemaster.com).

***Forward Looking Statements***

This release contains forward-looking statements that are based on management's current beliefs and expectations about future events, as well as on assumptions made by and information available to management. The Company considers such statements to be made under the safe harbor created by the federal securities laws to which it is subject, and assumes no obligation to update or supplement such statements. Forward-looking statements reflect and are subject to risks and uncertainties that could cause actual results to differ materially from expectations. Risk factors that could cause actual results to differ materially from expectations include, but are not limited to, the following: we may be unable to repurchase our contingent convertible senior notes; our intellectual property or products may be infringed, misappropriated, invalid, or unenforceable, or subject to claims of infringement, invalidity or unenforceability, or insufficient to cover competitors' products; the gaming industry is highly regulated and we must adhere to various regulations and maintain our licenses to continue our operations; the search for and possible transition to a new chief executive officer, and the search for and the transition to a new chief financial officer, could be disruptive to our business or simply unsuccessful; our ability to implement our five-point strategic plan successfully is subject to many factors, some of which are beyond our control; litigation may subject us to significant legal expenses, damages and liability; our products currently in development may not achieve commercial success; we compete in a single industry, and our business would suffer if our products become obsolete or demand for them decreases; any disruption in our manufacturing processes or significant increases in manufacturing costs could adversely affect our business; our gaming operations, particularly our Utility, Proprietary Table Games, Electronic Table Systems and Electronic Gaming Machines, may experience losses due to technical difficulties or fraudulent activities; we operate in a very competitive business environment; we are dependent on the success of our customers and are subject to industry fluctuations; risks that impact our customers may impact us; certain market risks may affect our business, results of operations and prospects; a downturn in general economic conditions or in the gaming industry or a reduction in demand for gaming may adversely affect our results of operations; economic, political and other risks associated with our international sales and operations could adversely affect our operating results; changes in gaming regulations or laws; we are exposed to foreign currency risk; we could face considerable business and financial risk in implementing acquisitions; if our products contain defects, our reputation could be harmed and our results of operations adversely affected; we may be unable to adequately comply with public reporting requirements; our continued compliance with our financial covenants in our revolving credit facility is subject to many factors, some of which are beyond our control; the restrictive covenants in the agreement governing our revolving credit facility may limit our ability to finance future operations or capital needs or engage in other business activities that may be in our interest; our available cash and access to additional capital may be limited by our substantial leverage; and our business is subject to quarterly fluctuation. Additional information on these and other risk factors that could potentially affect the Company's financial results may be found in documents filed by the Company with the Securities and Exchange Commission, including the Company's current reports on Form 8-K, quarterly reports on Form 10-Q and annual report on Form 10-K and registration statement on Form S-1, filed on June 27, 2008, as amended.