

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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FILER

BINGO & GAMING INTERNATIONAL INC

CIK: **355590** | IRS No.: **731092118** | State of Incorpor.: **OK** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **333-42585** | Film No.: **97740504**
SIC: **6519** Lessors of real property, nec

Mailing Address

*11006 METRIC BOULEVARD
STE 350
AUSTIN TX 78758*

Business Address

*11006 METRIC BOULEVARD
SUITE 350
AUSTIN TX 78758
5124900065*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

BINGO & GAMING INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Oklahoma

(State or Other Jurisdiction
of incorporation or organization)

73-1092118

(IRS Employer ID No.)

13581 Pond Springs Road, Suite 105
Austin, Texas 78279

(Address of Principal Executive Offices)

(512) 335-0065

(Issuer's Telephone Number, including Area Code)

Consulting Agreements

(Full Title of the Plan)

Reid Funderburk
13581 Pond Springs Road, Suite 105
Austin, Texas 78279

(Name and Address of Agent for Service)

(512) 335-0065

(Telephone Number, Including Area Code, of Agent for Service)

IF ANY OF THE SECURITIES BEING REGISTERED ON THIS FORM ARE TO BE OFFERED ON A
DELAYED OR CONTINUOUS BASIS PURSUANT TO RULE 415 UNDER THE SECURITIES ACT OF
1933, OTHER THAN SECURITIES OFFERED ONLY IN CONNECTION WITH DIVIDEND OR
INTEREST REINVESTMENT PLANS, CHECK THE FOLLOWING BOX: []

CALCULATION OF REGISTRATION FEE

Title of Each Class of	Proposed Maximum	Proposed Maximum	Amount of
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Securities to be Registered	Amount to be Registered	Price per Unit/Share	Aggregate Offering Price	Registration Fee
\$0.001 par value common voting stock	32,500	\$0.50	\$ 16,250	\$ 4.92
\$0.001 par value common voting stock	15,717	\$0.60	\$ 9,430.20	\$ 2.86
Options to purchase \$0.001 par value common voting stock	300,000	\$0.60	\$180,000	\$54.55

- 1 Calculated according to Rule 230.457(h) of the Securities and Exchange Commission, based upon the agreed value of the services to be rendered for the common stock to be issued under the Plan.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated by reference into this Registration Statement and made a part hereof, to wit:

- (a) The Registrant's latest annual report for the calendar year ending December 31, 1996;
- (b) All other reports filed pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") since the end of such calendar year and during the preceding twelve months;
- (c) Not applicable.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall also be deemed to be incorporated by reference into this Registration Statement and made a part hereof from the date of the filing of such documents.

Item 4. Description of Securities.

The Registrant is authorized to issue one class of securities, being comprised of \$0.001 par value common voting stock.

The holders of the \$0.001 par value common stock of the Registrant have traditional rights as to voting, dividends and liquidation. All shares of common stock are entitled to one vote on all matters; there are no pre-emptive rights and cumulative voting is not allowed. The common stock is not subject to redemption and carries no subscription or conversion rights. In the event of liquidation of the Registrant, the holders of common stock are entitled to share equally in corporate assets after satisfaction of all liabilities.

Item 5. Interest of Named Experts and Counsel.

Excluding any shares of common stock that may be issued to him pursuant to this Registration Statement (7,858 shares total), Branden T. Burningham, Esq., who has prepared this Registration Statement, and an Opinion regarding the authorization, issuance and fully-paid and non-assessable status of the securities covered by this Registration Statement, owns no common stock of the Registrant and is not deemed to be an affiliate of the Registrant or a person associated with an affiliate of the Registrant.

Leonard W. Burningham, Esq., who is the father of Branden T. Burningham, Esq., has been general counsel for the Registrant since 1994. Excluding any shares of common stock that may be issued to him pursuant to this Registration Statement (7,859 shares total), Mr. Burningham owns no shares of common stock of the Registrant. There are no arrangements or understandings which would in any way cause him to be deemed an affiliate of the Registrant or a person associated with an affiliate of the Registrant.

Item 6. Indemnification of Directors and Executive Officers.

Section 1031(A) of the Oklahoma Corporations Code (the "Code") authorizes a corporation to indemnify a corporate director, officer, employee or agent against liability for acts taken in good faith and in a manner which he or she reasonably believed was in, or was not opposed to, the corporation's best interests. In the case of criminal proceedings, the party to be indemnified must have had no reasonable cause to believe that his or her conduct was unlawful. A corporation may not indemnify a director, officer, employee or agent under Section 1031(A) when such person was adjudged liable to the corporation, unless the court in which the action was brought determines that the person is fairly and reasonably entitled to indemnity.

Unless limited by a corporation's articles of incorporation, Section 1031(C) of the Code requires a corporation to indemnify a director, officer, employee or agent against reasonable expenses incurred in

successfully defending himself or herself against claims brought against him or her due to his or her corporate role.

Section 1031(E) of the Code authorizes a corporation to advance a director or officer's reasonable expenses if he or she furnishes a written undertaking to repay such amount if it is determined that he or she is not entitled to indemnification.

Regardless of whether the corporation has the power to indemnify a director, officer, employee or agent under the other provisions of Section 1031, Section 1031(G) allows a corporation to purchase and maintain insurance on his or her behalf against liability resulting from his or her corporate role.

It is the position of the Securities and Exchange Commission (the "Commission") that indemnification against liabilities for violations under the federal securities laws, rules and regulations is against public policy. See subparagraph (h) of Item 9 below.

Item 7. Exemption from Registration Claimed.

None.

Item 8. Exhibits.

Exhibit
Number

- | | |
|------|--|
| 5 | Opinion regarding Legality |
| 23.1 | Consent of Branden T. Burningham, Esq. |
| 23.2 | Consent of BDO Seidman, LLP,
Certified Public Accountants |

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "1933 Act");

(ii) To reflect in the prospectus any facts or events

arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any additional or changed material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, only to the extent required by the general rules and regulations of the Commission.

(2) That, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) That for purposes of determining any liability under the 1933 Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the 1933 Act, as amended, may be permitted to directors, executive officers and controlling persons of the Registrant as outlined above or otherwise, the Registrant has been advised that in the opinion of the Commission, such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, executive officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, executive officer or controlling person in connection with the securities being registered, the

Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Austin, State of Texas, on December 9, 1997.

REGISTRANT:

Date: 12/9/97

By /s/ Reid Funderburk

Reid Funderburk

Chairman of the Board, CEO and Director

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Date: 12/9/97

By /s/ Reid Funderburk

Reid Funderburk

Chairman of the Board, CEO and Director

Date: 12/5/97

By /s/ George Majewski

George Majewski

President and Director

Date: 12/10/97

By /s/ Robert H. Hughes

Robert H. Hughes
Director

Date: 12/9/97

By /s/ Rick Redmond

Rick Redmond
Director

Date: 12/9/97

By /s/ Robert Chappel

Robert Chappel
Secretary and Treasurer

Securities and Exchange Commission File No. 0-10519

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

EXHIBITS

TO

FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

BINGO & GAMING INTERNATIONAL, INC.

EXHIBIT INDEX

Exhibit
Number

- 5 Opinion regarding Legality
- 23.1 Consent of Branden T. Burningham, Esq.
- 23.2 Consent of BDO Seidman, LLP,
Certified Public Accountants

(Letterhead of Branden T. Burningham, Esq.)

December 12, 1997

Bingo & Gaming International, Inc.
13581 Pond Springs Road, Suite 105
Austin, Texas 78729

Re: Opinion concerning the legality of the securities to be issued pursuant to the Registration Statement on Form S-8 to be filed by Bingo & Gaming International, Inc., an Oklahoma corporation

Board of Directors:

As counsel for Bingo & Gaming International, Inc., an Oklahoma corporation (the "Company"), and in connection with the issuance of (i) 32,500 shares of the Company's \$0.001 par value common stock to one individual consultant; (ii) 15,717 shares of the Company's \$0.001 par value common stock to two individual consultants; and (iii) options to purchase an aggregate of 300,000 shares of the Company's \$0.001 par value common stock to two individual consultants (collectively all consultants hereunder shall be referred to as the "Consultants") pursuant to written compensation agreements with each Consultant (collectively, the "Plans"), I have been asked to render an opinion as to the legality of these securities (which shall be referred to collectively as the "Securities"), which are to be covered by a Registration Statement to be filed by the Company on Form S-8 of the Securities and Exchange Commission (the "Commission"), and as to which this opinion is to be filed as an exhibit.

As you are aware, no services to be performed and billed to you which are in any way related to a "capital raising" transaction may be paid by the issuance of Securities pursuant to the Plan.

In connection with rendering my opinion, which is set forth below, I have reviewed and examined originals or copies of the following documents, to-wit:

1. Articles of Incorporation and all amendments thereto;
2. By-laws;
3. Form 10-SB Registration Statement and all amendments thereto;
4. Annual Report on Form 10-KSB for the calendar year ended December 31, 1996;

5. Quarterly Reports on Form 10-QSB for the quarters ended March 31, 1997; June 30, 1997; and September 30, 1997;

6. A copy of each of the Plans; and

7. The Unanimous Consent of the Board of Directors adopting the Plans, designating the names of the Plans and the name, address and telephone number of the Plans' Agent.

I have also examined various other documents, books, records, instruments and certificates of public officials, directors, executive officers and agents of the Company, and have made such investigations as I have deemed reasonable, necessary or prudent under the circumstances. Also, in rendering this opinion, I have reviewed various statutes and judicial precedence as I have deemed relevant or necessary.

Further, as counsel for the Company, I have discussed the items relied upon in rendering this opinion and the documents I have examined with one or more directors and executive officers of the Company, and in all instances, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to me as originals, the conformity with the original documents of all documents submitted to me as certified or photostatic copies and the authenticity of the originals of such copies. I have further assumed that the recipients of these Securities under the Plan will have paid the consideration required under the terms of the Plans prior to the issuance of the Securities, and that none of the services performed by the recipients shall be related to "capital raising" transactions.

I have also provided the individual participants in the Plans with a copy of the documents enumerated in paragraphs 4 through 7, inclusive, above.

Based upon the foregoing and in reliance thereon, it is my opinion that, subject to the limitations set forth in the Plans, the Securities to be issued pursuant to the Plans will, upon their issuance and delivery to the recipients thereof, after receipt of full payment therefor, be deemed duly and validly authorized, legally issued and fully paid and non-assessable. This opinion is expressly limited in scope to the Securities described herein and which are to be expressly covered by the above referenced Registration Statement and does not cover any subsequent issuances of any securities to be made in the future pursuant to any other plans, if any, pertaining to services performed in the future. Any such transactions are required to be included in a new Registration Statement or a post-effective amendment to the above referenced Registration Statement, which will be required to include a revised or a new opinion concerning the legality of the Securities to be issued.

Further, this opinion is limited to the corporate laws of the State of Oklahoma and the securities laws, rules and regulations of the United States, and I express no opinion with respect to the laws of any other jurisdiction.

I consent to the filing of this opinion with the Commission as an exhibit to the above referenced Registration Statement; however, this opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose without my prior written consent.

This opinion is based upon my knowledge of the law and facts as of the date hereof, and I assume no duty to communicate with you with respect to any matter which may hereafter come to my attention.

Sincerely yours,

/s/ Branden T. Burningham

cc: Bingo & Gaming International, Inc.

(Letterhead of Branden T. Burningham, Esq.)

December 12, 1997

U.S. Securities and Exchange Commission
450 5th Street, N.W.
Washington, D.C. 20549

Re: Consent to be named in the S-8 Registration Statement of Bingo & Gaming International, Inc., an Oklahoma corporation (the "Registrant"), SEC File No. 0-10519, to be filed on or about December 15, 1997, covering the registration and issuance of (i) 32,500 shares of common stock to one individual consultant; (ii) 15,717 to two individual consultants; and (iii) options to purchase an aggregate of 300,000 shares of common stock to two individual consultants

Ladies and Gentlemen:

I hereby consent to be named in the above referenced Registration Statement, and to have my opinion appended as an exhibit thereto.

Sincerely yours,

/s/ Branden T. Burningham

cc: Bingo & Gaming International, Inc.

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

November 26, 1997

Bingo & Gaming International, Inc.
Austin, Texas 78729

Dear Sirs:

We hereby consent to the use of our report dated March 26, 1997, in the Form S-8 of Bingo & Gaming International, Inc., an Oklahoma corporation. We also consent to the use of our name as an expert in the Form S-8.

/s/ BDO Seidman, LLP
BDO Seidman, LLP
Certified Public Accountants
Austin, Texas