

GLOBAL CASH ACCESS HOLDINGS, INC.

FORM 8-K (Current report filing)

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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): April 24, 2009

GLOBAL CASH ACCESS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other Jurisdiction of Incorporation)	001-32622 (Commission File Number)	20-0723270 (IRS Employer Identification No.)
3525 East Post Road, Suite 120 Las Vegas, Nevada (Address of Principal Executive Offices)		89120 (Zip Code)

Registrant's telephone number, including area code: **(800) 833-7110**

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

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 24, 2009, Global Cash Access, Inc., a wholly-owned subsidiary of Global Cash Access Holdings, Inc., entered into an amendment of its written employment agreement with Scott Betts, President and Chief Executive Officer, to be effective March 1, 2009, to discontinue the reimbursement of expenses incurred by Mr. Betts or his spouse in the course of commuting or traveling to the Las Vegas metropolitan area from a residence outside of the Las Vegas metropolitan area, eliminate the obligation to reimburse Mr. Betts for expenses incurred in the course of relocating his principal residence to the Las Vegas metropolitan area, increase Mr. Betts' base annual salary to \$600,000, increase Mr. Betts' target bonus amount to 75% of his base salary, and provide Mr. Betts with the following benefits in the event of the termination of his employment by the Company without cause or by Mr. Betts for good reason: base salary continuation for a period of twenty-four (24) months, a bonus in the amount of seventy-five percent (75%) of his then-current base salary and continued coverage under the Company's group health insurance plans at no cost to Mr. Betts for a period of twelve (12) months. The description of the amendment contained in this paragraph is qualified in its entirety by reference to the amendment, a copy of which is attached hereto as Exhibit 10.1.

On April 24, 2009, Global Cash Access, Inc. entered into amendments of its written offer letters of employment with Steve Lazarus, Executive Vice President, Sales, to provide Mr. Lazarus with the following benefits in the event of the termination of his employment by the Company without cause or by Mr. Lazarus for good reason: base salary continuation for a period of twelve (12) months, a bonus in the amount of fifty percent (50%) of his then-current base salary and continued coverage under the Company's group health insurance plans at no cost to him for a period of twelve (12) months.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Document
10.1	Amendment No. 2 to Employment Agreement with Scott Betts, dated April 24, 2009

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 CASH ACCESS HOLDINGS, INC.

Date: April 27, 2009

By: /s/ Scott Betts _____
Scott Betts
Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Document
10.1	Amendment No. 2 to Employment Agreement with Scott Betts, dated April 24, 2009

Amendment No. 2 to Employment Agreement with Scott Betts

This Amendment No. 2 to Employment Agreement (the “Amendment”) is entered into on April 24, 2009, to be effective as of March 1, 2009, by and between Global Cash Access, Inc., a Delaware corporation (the “Company”), and Scott Betts (“Executive”).

RECITALS

WHEREAS, the Company and Executive have entered into that certain Employment Agreement, dated as of October 31, 2007 (the “Agreement”), as amended by Amendment No. 1 to Employment Agreement dated as of August 11, 2008; and

WHEREAS, the Company and Executive desire to amend the Agreement in accordance with the terms of this Amendment.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Company and Executive hereby agree to amend the Agreement as follows:

AMENDMENT

1. Definitions; References; Interpretation. Except as otherwise provided herein, capitalized terms used in this Amendment shall have the definitions set forth in the Agreement. Each reference to “this Agreement,” “hereof,” “hereunder,” “herein” and “hereby” and each other similar reference contained in the Agreement shall from and after the date hereof refer to the Agreement, as amended hereby.

2. Amendments.

(a) Section 1.3 of the Agreement is hereby amended and restated to read in its entirety as follows:

“1.3 Location. Executive’s principal place of employment shall be at the Company’s corporate headquarters.”

(b) Section 2.1 of the Agreement is hereby amended by substituting the words “six hundred thousand dollars (\$600,000)” in place of the words “four hundred fifty thousand dollars (\$450,000)”.

(c) Section 2.2 of the Agreement is hereby amended by substituting the words “seventy five percent (75%)” in place of the words “fifty percent (50%)”.

(d) Section 4.3.1 of the Agreement is hereby amended by substituting the words “a period of twenty-four (24) months” in place of the words “a period of twelve (12) months”.

(e) Section 4.3.2 of the Agreement is hereby amended by substituting the words “seventy-five percent (75%) of his then-current base salary” in place of the words “fifty percent (50%) of his then-current base salary”.

(f) Section 4.3.4 of the Agreement is hereby amended by substituting the words “for a period of twelve (12) months” in place of the words “for the Salary Continuation Period”.

3. Terms of Agreement. Except as expressly modified hereby, all terms, conditions and provisions of the Agreement shall continue in full force and effect.

4. Conflicting Terms. In the event of any inconsistency or conflict between the Agreement and this Amendment, the terms, conditions and provisions of this Amendment shall govern and control.

5. Entire Agreement. This Amendment and the Agreement constitute the entire and exclusive agreement between the parties with respect to the subject matter hereof. All previous discussions and agreements with respect to this subject matter are superseded by the Agreement and this Amendment. This Amendment may be executed in one or more counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

(remainder of page intentionally left blank)

IN WITNESS WHEREOF, each of the undersigned has executed this Amendment No. 2 to Employment Agreement as of the date first set forth above.

GLOBAL CASH ACCESS, INC.

SCOTT BETTS

By: /s/ Miles Kilburn
Miles Kilburn,
Chairman of the Board

/s/ Scott Betts
Scott Betts