

# GLOBAL CASH ACCESS HOLDINGS, INC.

## FORM 8-K (Current report filing)

Filed 03/10/08 for the Period Ending 02/07/08

|             |  |
|-------------|--|
| Address     | 7250 S. TENAYA WAY<br>SUITE 100<br>LAS VEGAS, NV 89113 |
| Telephone   | 702-855-3000   |
| CIK         | 0001318568   |
| Symbol      | GCA  |
| SIC Code    | 6199 - Finance Services                                |
| Industry    | Business Services                                      |
| Sector      | Services   |
| Fiscal Year | 12/31  |



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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): February 7, 2008**

**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 2.05. Costs Associated with Exit or Disposal Activities.**

Global Cash Access, Inc., a Delaware corporation and wholly-owned subsidiary of Global Cash Access Holdings, Inc. (the “Company”), announced on February 28, 2007 that it will discontinue offering the Arriva Card, a consumer credit card offered by the Company’s wholly-owned subsidiary, Arriva Card, Inc. (“Arriva”). This announcement follows the decision of the Board of Directors of the Company on February 7, 2008 to wind down the Arriva business. The decision to discontinue offering the Arriva Card results from the Company’s strategy of focusing on its core electronic payments business, the Company’s desire to avoid suffering credit losses in connection with offering the Arriva Card, and the Company’s desire to avoid incurring significant future costs inherent in offering the Arriva Card.

The Company is currently formulating a plan for exiting the Arriva Card business and is considering a range of strategic options for the disposition of Arriva’s portfolio of receivables and cardholder accounts. Until the Board of Directors adopts a specific exit plan and plan of disposition, the Company cannot predict the timing of, or costs associated with, such exit and disposition.

On February 28, 2008, GCA issued a press release announcing the discontinuation of the Arriva Card. A copy of the press release is attached hereto as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits

| Exhibit No. | Document  |
|-------------|---|
| 99.1        | Press Release announcing the discontinuation of the Arriva Card |

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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 CASH ACCESS HOLDINGS, INC.

Date: March 10, 2008

By: /s/ Scott Betts \_\_\_\_\_  
Scott Betts  
Chief Executive Officer

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## EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Document</u>   |
|--------------------|---|
| 99.1               | Press Release announcing the discontinuation of the Arriva Card |



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**Udai Puramsetti**  
**Global Cash Access, Inc.**  
**702-855-3000**

**GLOBAL CASH ACCESS TO DISCONTINUE ARRIVA CREDIT CARD**

**LAS VEGAS (February 28, 2008)** — **Global Cash Access, Inc. (GCA)**, the gaming industry's leading provider of cash access services, announced today that as part of its strategy of focusing on its core electronic payments business, it will discontinue offering the Arriva Card, a consumer credit card offered by GCA's wholly owned subsidiary, Arriva Card, Inc.

GCA is currently studying a range of strategic options for the Arriva Card, Inc. portfolio of receivables and cardholder accounts.

Said GCA's President and Chief Executive Officer, **Scott H. Betts**, "We remain committed to developing innovative products and services for our gaming industry customers, but we believe that the right business decision is to discontinue our Arriva Card product. Even though we believe that we have effective credit quality safeguards in place, it is our view that, in this environment, no consumer credit product will be immune to losses. We are convinced that this decision is in the best interest of our shareholders and casino partners."

GCA's core electronic payments business involves supplying approximately 1,000 casinos and other gaming properties worldwide with technology and services designed to help patrons gain more convenient access to cash and help gaming properties operate efficiently and better serve, attract and retain customers. GCA's proprietary technologies enable casino patrons to gain access to cash via ATM, debit card, credit card and check cashing transactions.

Added Mr. Betts, "Our plan is to make the discontinuance seamless for our casino customers and Arriva cardholders. We also plan to continue our pursuit of innovative new products and services aimed at delivering more cash to the casino floor. We believe that we learned valuable information from the offering of the Arriva Card and intend to apply those insights, and the same innovative energy, to our continued product development pursuits."

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## **About Global Cash Access**

Global Cash Access, Inc., a wholly owned subsidiary of Global Cash Access Holdings, Inc. (NYSE: GCA), is the leading provider of cash access and related services to the global gaming industry. Based in Las Vegas, GCA serves approximately 1,000 casinos and other clients in the U.S., Canada, Europe, the Caribbean and Asia. GCA provides proprietary technology that helps responsible patrons access cash via ATM, debit card, check cashing and credit card cash advance transactions for their casino entertainment. GCA also provides services that enhance casino marketing initiatives and credit decision-making through its wholly owned subsidiary Central Credit, LLC, a credit decision-making tool that uses proprietary credit bureau databases. GCA is recognized with numerous gaming industry awards for developing technologies and services that enhance casino profitability and customer loyalty. For more information, visit [www.globalcashaccess.com](http://www.globalcashaccess.com).

## Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. All statements included in this press release, other than statements that are purely historical, are forward-looking statements. Forward-looking statements in this press release include, without limitation, statements regarding the development of new products and services; the effectiveness of credit quality safeguards in place for Arriva Card; the impact on casino customers and Arriva cardholders of the discontinuance of the Arriva Card; and the ability to apply insights learned from Arriva Card to other products and services. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the results implied or contemplated by the forward-looking statements, including but not limited to inaccuracies in our assumptions as to gaming patron habits, the unwillingness or inability of either patrons or gaming establishment personnel to use new products and services and bear the economic costs of doing so, and regulatory impediments to the deployment of new products or technology; our inability to control or predict consumer credit default rates or the willingness of credit cardholders to repay amounts borrowed using such cards; our inability to sell or transfer the Arriva Card, Inc. portfolio of receivables and cardholder relationships to a third party, unanticipated liabilities or changes in cardholder behavior prior to final disposition of the Arriva Card, Inc. business; and fundamental differences between the business of assuming consumer credit risk and processing credit card transactions. The forward-looking statements in this press release are subject to additional risks and uncertainties set forth under the heading “Risk Factors” in our filings with the Securities and Exchange Commission, including, without limitation, our Quarterly Report on Form 10-Q filed on January 30, 2008, and are based on information available to us on the date hereof. We do not intend, and assume no obligation, to update any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release.