

ALLEN E PAULSON LIVING TRUST
Form 4
March 29, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Paulson Vikki

2. Issuer Name and Ticker or Trading Symbol
FULL HOUSE RESORTS INC
[FLL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1602 BRUMBACK STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/09/2010

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

BOISE, ID 83702

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|---------------------|---|---|---|--|---|
| | | | Code | V | | | | |
| Common Stock | 03/09/2010 | | S | | 125 D \$ 3.1 | 3,181,375 | I | By Allen E. Paulson Living Trust ⁽¹⁾ |
| Common Stock | 03/10/2010 | | S | | 4,893 D \$ 3.11 | 3,176,482 | I | By Allen E. Paulson Living Trust ⁽¹⁾ |
| Common Stock | 03/11/2010 | | S | | 600 D \$ 3.1 | 3,175,882 | I | By Allen E. Paulson Living Trust ⁽¹⁾ |

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| | | | | | | | | |
|--------------|------------|---|-------|---|-----------|-----------|---|---|
| Common Stock | 03/18/2010 | S | 700 | D | \$ 3.2371 | 3,175,182 | I | By Allen E. Paulson Living Trust ⁽¹⁾ |
| Common Stock | 03/19/2010 | S | 100 | D | \$ 3.22 | 3,175,082 | I | By Allen E. Paulson Living Trust ⁽¹⁾ |
| Common Stock | 03/22/2010 | S | 3,282 | D | \$ 3.22 | 3,171,800 | I | By Allen E. Paulson Living Trust ⁽¹⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Paulson Vikki 1602 BRUMBACK STREET BOISE, ID 83702 | | X | | |
| Paulson James D. 22560 LAQUILLA DRIVE CHATSWORTH, CA 91311 | | X | | |

ALLEN E PAULSON LIVING TRUST
10636 SCRIPPS SUMMIT COURT, SUITE 125
SAN DIEGO, CA 92131

X

Signatures

/s/ Vikki Paulson 03/23/2010

__Signature of Reporting Person Date

/s/ James D. Paulson 03/23/2010

__Signature of Reporting Person Date

/s/ Vikki Paulson and James D. Paulson,
Co-Trustees 03/23/2010

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares are owned directly by the Allen E. Paulson Living Trust and indirectly by Vikki Paulson and James D. Paulson as co-trustees of the trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.