

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: January 4, 2008  
(Date of earliest event reported: December 31, 2007)



CENTURY CASINOS, INC.  
(Exact Name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

0-22290  
(Commission  
File Number)

84-1271317  
(I.R.S. Employer  
Identification Number)

1263 Lake Plaza Drive Suite A, Colorado Springs, CO  
(Address of principal executive offices)

80906  
(Zip Code)

Registrant's telephone number, including area code:

719-527-8300

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 communication 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 pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into a Material Definitive Agreement.

On December 31, 2007, Century Casinos, Inc. (the "Company"), through its wholly owned subsidiary Century Casinos Tollgate, Inc., entered into an agreement with Central City Venture LLC ("Venture") whereby the Company acquired from Venture the remaining 35% of all issued and outstanding partnership units of CC Tollgate LLC ("Tollgate") that the Company did not already own. Tollgate owns and operates the Century Casino & Hotel in Central City, Colorado. Following the transaction, the Company owns 100% of Tollgate.

The purchase price for the 35% equity interest was \$2.1 million. In addition, the Company purchased a \$1.0 million note previously issued to Venture by Tollgate as well as \$0.2 million of accrued interest. The Company financed the transaction primarily with funds obtained from its revolving credit facility and available cash on hand.

In accordance with US accounting standards, because the Company previously allocated Tollgate's losses against the \$1.0 million note, the Company will be required to recognize the purchase of the \$1.0 million note as a charge to the income statement in the fourth quarter 2007. In addition, the Company will now record Tollgate's net income or losses at 100% (instead of the previous 65%) going forward.

This summary of terms of the agreement is qualified in its entirety by the text of the agreement, a copy of which will be filed with the Company's Form 10-K for the year ended December 31, 2007.

Item 7.01 Regulation FD Disclosure.

On January 2, 2008, the Company issued a press release announcing the acquisition of the remaining 35% of the issued and outstanding partnership units of Tollgate. A copy of the press release is furnished herewith as Exhibit 99.1

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

[99.1](#) Century Casinos, Inc. press release announcing 100% ownership in Central City, Colorado casino and hotel.

**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.

**Century Casinos, Inc.**  
**(Registrant)**

**Date: January 4, 2008**

**By : /s/ Ray Sienko**  
**Ray Sienko**  
**Chief Accounting Officer**



PRESS RELEASE - JANUARY 2, 2008

## CENTURY CASINOS ANNOUNCES 100% OWNERSHIP OF CENTRAL CITY, CO CASINO

COLORADO SPRINGS, Colorado— Century Casinos, Inc. (NASDAQ and VSE: CNTY) announced today that the Company has acquired the remaining 35% of all issued and outstanding partnership units of CC Tollgate LLC (“Tollgate”) that were owned by Central City Venture LLC (“Venture”), a non-affiliated US company. Tollgate owns and operates the Century Casino and Hotel in Central City, Colorado. The transaction closed on December 31, 2007.

The purchase price for the 35% equity interest amounts to \$2.1 million. In addition, Venture was repaid a \$1.0 million loan previously granted to Tollgate by Venture as well as \$0.2 million of accrued interest. In accordance with US accounting standards, because the Company previously allocated Tollgate’s losses against the \$1.0 million loan, the Company will be required to recognize the repayment of the \$1.0 million loan as a charge to the income statement in the fourth quarter 2007.

Since its opening in 2006, the Century Casino and Hotel has shown consistent growth in net operating revenues and Adjusted EBITDA\*. The Company’s purchase of the remaining 35% interest in CC Tollgate LLC will not have an impact on Adjusted EBITDA\*, as the minority interest’s share of the net losses were reported after Adjusted EBITDA\*. However, net income or losses will be reported at 100% (instead of the previous 65%) going forward. For the first two months of the fourth quarter 2007, the casino reported an increase in gaming revenues of 2.8%, compared to an overall decline in the market of 6.6%. The Century Casino and Hotel currently operates with 576 slot machines, 9 table games, 26 hotel rooms and 2 restaurants. The Company now also owns a property across from the casino with a potential of 30,000 square feet after build out, the use of which has not yet been determined.

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\*The Company defines **Adjusted EBITDA** as earnings before interest, income taxes, depreciation, amortization, minority interest, pre-opening expenses, non-cash stock based compensation charges, asset impairment costs, gains (losses) on disposition of fixed assets, discontinued operations and certain other one-time items. Adjusted EBITDA is not considered a measure of performance recognized under accounting principles generally accepted in the United States of America. Management believes that Adjusted EBITDA is a valuable measure of the relative performance among its operating segments. The gaming industry commonly uses Adjusted EBITDA as a method of arriving at the economic value of a casino operation. Management uses Adjusted EBITDA to compare the relative operating performance of separate operating units by eliminating the above mentioned items associated with the varying levels of capital expenditures for infrastructure required to generate revenue, and the often high cost of acquiring existing operations. EBITDA (Earnings before interest, taxes, depreciation and amortization) is used by our lending institutions to gauge operating performance. The Company’s computation of Adjusted EBITDA may be different from, and therefore may not be comparable to, similar measures used by other companies. Not all of the aforementioned benefits and costs occur in each reporting period, but have been included in the definition based on historic activity.

### About Century Casinos, Inc:

Century Casinos, Inc. is an international casino entertainment company that owns and operates the Womacks Casino and Hotel in Cripple Creek, Colorado, the Century Casino & Hotel in Central City, Colorado, the Century Casino & Hotel in Edmonton, Alberta, Canada, and the Century Casino Millennium in the Marriott Hotel in Prague, Czech Republic. The Company also operates casinos aboard the Silver Cloud, The World of ResidenSea, and the vessels of Oceania Cruises. Through its subsidiary Century Casinos Africa (Pty) Limited, it owns and operates The Caledon Hotel, Spa & Casino near Cape Town, South Africa, as well as 60% of, and provides technical casino services to, Century Casino Newcastle, in Newcastle, South Africa. Furthermore, the Company’s Austrian subsidiary, Century Casinos Europe GmbH, holds a 33.3% ownership interest in Casinos Poland Ltd, the owner and operator of seven casinos and one slot arcade in Poland. The Company continues to pursue other international projects in various stages of development.

For more information about Century Casinos, visit our new website at [www.centurycasinos.com](http://www.centurycasinos.com). Century Casinos’ common stock trades on The NASDAQ Capital Market® and the Vienna Stock Exchange under the symbol CNTY.

*This release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of the management of Century Casinos based on information currently available to management. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from the forward-looking statements include, among others, the risks described in the section entitled “Risk Factors” under Item 1A in our Annual Report on Form 10-K filed on March 16, 2007. Century Casinos disclaims any obligation to revise or update any forward-looking statement that may be made from time to time by it or on its behalf.*