

GLOBAL CASH ACCESS HOLDINGS, INC.

FORM 10-Q (Quarterly Report)

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Address	3525 EAST POST ROAD SUITE 120 LAS VEGAS, NV 89120
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Industry	Business Services
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark one)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2012**

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM TO**

Commission file no 001 — 32622

GLOBAL CASH ACCESS HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

20-0723270
(I.R.S. Employer I.D. 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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 31, 2012 there were 65,872,553 shares of the Registrant's \$0.001 par value per share common stock outstanding.

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PART I: FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GLOBAL CASH ACCESS HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except par value)
(unaudited)

	<u>June 30,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>
ASSETS		
Cash and cash equivalents	\$ 39,961	\$ 55,535
Restricted cash and cash equivalents	200	455
Settlement receivables	67,388	80,246
Other receivables, net	11,613	16,885
Inventory	7,924	7,087
Prepaid expenses and other assets	16,156	15,406
Property, equipment and leasehold improvements, net	14,882	15,577
Goodwill, net	180,118	180,122
Other intangible assets, net	35,504	38,216
Deferred income taxes, net	110,861	119,538
Total assets	<u>\$ 484,607</u>	<u>\$ 529,067</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Settlement liabilities	\$ 116,608	\$ 141,827
Accounts payable	33,794	32,223
Accrued expenses	20,636	21,159
Borrowings	134,000	174,000
Total liabilities	<u>305,038</u>	<u>369,209</u>
COMMITMENTS AND CONTINGENCIES (Note 5)		
Stockholders' Equity:		
Common stock, \$0.001 par value, 500,000 shares authorized and 86,549 and 85,651 shares issued at June 30, 2012 and December 31, 2011, respectively	87	86
Convertible preferred stock, \$0.001 par value, 50,000 shares authorized and 0 shares outstanding at June 30, 2012 and December 31, 2011, respectively	-	-
Additional paid-in capital	210,428	204,735
Retained earnings	112,137	97,925
Accumulated other comprehensive income	2,268	2,340
Treasury stock, at cost, 20,705 and 20,686 shares at June 30, 2012 and December 31, 2011, respectively	(145,351)	(145,228)
Total stockholders' equity	<u>179,569</u>	<u>159,858</u>
Total liabilities and stockholders' equity	<u>\$ 484,607</u>	<u>\$ 529,067</u>

See notes to unaudited condensed consolidated financial statements.

GLOBAL CASH ACCESS HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(amounts in thousands, except per share)
(unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenues				
Cash advance	\$ 56,675	\$ 50,250	\$ 115,036	\$ 101,123
ATM	76,603	71,214	156,950	142,405
Check services	6,605	6,924	13,121	13,335
Other revenues	7,582	6,664	13,423	12,578
Total revenues	147,465	135,052	298,530	269,441
Cost of revenues	108,378	105,714	222,193	210,947
Operating expenses	18,958	17,289	36,446	33,394
Amortization	2,346	2,695	4,667	4,320
Depreciation	1,820	2,212	3,564	4,333
Operating income	15,963	7,142	31,660	16,447
Interest expense, net of interest income	4,063	4,607	8,547	9,754
Loss on early extinguishment of debt	-	-	-	943
Interest expense, net	4,063	4,607	8,547	10,697
Income before income tax provision	11,900	2,535	23,113	5,750
Income tax provision	4,816	1,526	8,901	2,999
Net income	7,084	1,009	14,212	2,751
Foreign currency translation	(217)	7	(72)	28
Comprehensive income	<u>\$ 6,867</u>	<u>\$ 1,016</u>	<u>\$ 14,140</u>	<u>\$ 2,779</u>
Basic earnings per share:				
Net income per share - basic	<u>\$ 0.11</u>	<u>\$ 0.02</u>	<u>\$ 0.22</u>	<u>\$ 0.04</u>
Diluted earnings per share:				
Net income per share - diluted	<u>\$ 0.11</u>	<u>\$ 0.02</u>	<u>\$ 0.21</u>	<u>\$ 0.04</u>
Weighted average number of common shares outstanding:				
Basic	<u>65,774</u>	<u>63,969</u>	<u>65,470</u>	<u>63,961</u>
Diluted	<u>67,383</u>	<u>64,094</u>	<u>66,786</u>	<u>64,117</u>

See notes to unaudited condensed consolidated financial statements.

GLOBAL CASH ACCESS HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
(amounts in thousands)
(unaudited)

	Six Months Ended June 30,	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 14,212	\$ 2,751
Adjustments to reconcile net income to cash provided by (used in) operating activities:		
Amortization of financing costs	710	633
Amortization of intangibles	4,667	4,320
Depreciation	3,564	4,333
Loss on sale or disposal of assets	177	-
Provision for bad debts	2,027	2,741
Loss on early extinguishment of debt	-	943
Stock-based compensation	2,109	3,336
Changes in operating assets and liabilities:		
Settlement receivables	12,838	18,301
Other receivables, net	3,150	1,099
Inventory	(837)	(1,276)
Prepaid and other assets	(1,445)	(2,269)
Deferred income taxes	8,678	2,755
Settlement liabilities	(25,198)	(33,755)
Accounts payable	1,572	152
Accrued expenses	(455)	(6,105)
Net cash provided by (used in) operating activities	<u>25,769</u>	<u>(2,041)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, equipment, leasehold improvements and other intangibles	(5,001)	(4,065)
Changes in restricted cash and cash equivalents	255	-
Acquisitions, net of cash	-	(14)
Net cash used in investing activities	<u>(4,746)</u>	<u>(4,079)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments against old credit facility	-	(208,750)
Securing of new credit facility	-	214,000
Issuance costs of new credit facility	-	(7,099)
Repayments against new credit facility	(40,000)	(27,000)
Proceeds from exercise of stock options	3,602	351
Purchase of treasury stock	(123)	(109)
Net cash used in financing activities	<u>(36,521)</u>	<u>(28,607)</u>
NET EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>(76)</u>	<u>(653)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(15,574)	(35,380)
CASH AND CASH EQUIVALENTS - Beginning of Period	55,535	60,636
CASH AND CASH EQUIVALENTS - End of Period	<u>\$ 39,961</u>	<u>\$ 25,256</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest	<u>\$ 5,821</u>	<u>\$ 11,252</u>
Cash paid for taxes, net of refunds	<u>\$ 201</u>	<u>\$ 280</u>

See notes to unaudited condensed consolidated financial statements.

GLOBAL CASH ACCESS HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. BUSINESS AND BASIS OF PRESENTATION

Overview

Global Cash Access Holdings, Inc. (“Holdings”) is a holding company, the principal asset of which is the capital stock of Global Cash Access, Inc. (“GCA”). Unless otherwise indicated, the terms “the Company,” “Holdings,” “we,” “us” and “our” refer to Holdings together with its consolidated subsidiaries. Holdings was formed on February 4, 2004 for the purpose of holding all of the outstanding capital stock of GCA and to guarantee the obligations under our senior secured credit facilities.

We are a global provider of cash access and data intelligence services and solutions to the gaming industry. Our services and solutions provide gaming establishment patrons access to cash through a variety of methods, including automated teller machine (“ATM”) cash withdrawals, credit card cash access transactions, point-of-sale (“POS”) debit card transactions, check verification and warranty services and money transfers. In addition, we also provide products and services that improve credit decision-making, automate cashier operations and enhance patron marketing activities for gaming establishments. We also sell and service cash access devices such as slot machine ticket redemption and jackpot kiosks to the gaming industry.

The Company owns and operates a credit reporting agency for the gaming industry through a wholly-owned subsidiary, Central Credit, LLC (“Central Credit”), which provides credit-information services and credit-reporting history on gaming patrons to various gaming establishments. Central Credit operates in both international and domestic gaming markets. The results of operations of Central Credit have been reflected in other revenues. The Company also owns Western Money Systems (“Western Money”), a manufacturer of redemption kiosk devices. The results of operations of Western Money have been reflected in other revenues.

In November 2011, we acquired substantially all of the assets of MCA Processing LLC (“MCA”), a provider of ATM, debit card and credit card cash access services to gaming establishments and also a manufacturer, seller, licensor and servicer of redemption kiosk devices.

Basis of Presentation

The unaudited condensed consolidated financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Some of the information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. In the opinion of management, all adjustments (which include normal recurring adjustments) necessary for a fair presentation of results for the interim periods have been made. The results for the three and six months ended June 30, 2012 are not necessarily indicative of results to be expected for the full fiscal year.

These unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements and notes thereto included within the Company’s Annual Report on Form 10-K for the year ended December 31, 2011 (the “2011 10-K”).

Use of Estimates

The Company has made estimates and judgments affecting the amounts reported in these financial statements and the accompanying notes. The actual results may differ from these estimates. These accounting estimates incorporated into the Company’s consolidated financial statements include, but are not limited to:

- the estimated reserve for warranty expense associated with our check warranty receivables;
- the valuation and recognition of share-based compensation;
- the valuation allowance on our deferred income tax assets; and
- the estimated cash flows in assessing the recoverability of long-lived assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The unaudited condensed consolidated interim financial statements presented include the accounts of Holdings and its subsidiaries. All significant intercompany transactions and balances have been eliminated in consolidation.

Earnings Applicable to Common Stock

Basic earnings per share are calculated by dividing net income by the weighted-average number of common shares outstanding for the period. Diluted earnings per share reflect the dilutive effect of potential common stock resulting from equity grants.

The weighted-average number of common shares outstanding used in the computation of basic and diluted earnings per share is as follows (in thousands):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Weighted average number of common shares outstanding - basic ⁽¹⁾	65,774	63,969	65,470	63,961
Potential dilution from equity grants ⁽²⁾	1,609	125	1,316	156
Weighted average number of common shares outstanding - diluted	<u>67,383</u>	<u>64,094</u>	<u>66,786</u>	<u>64,117</u>

- (1) Included in the calculation of weighted average common shares outstanding — basic are 39,557 and 40,775 and 5 and 18 unvested shares of restricted common stock of Holdings granted in share-based payment transactions for the three and six months ended June 30, 2012 and 2011, respectively, that are participating securities because such shares have voting rights as well as the right to participate in dividend distributions made by the Company to its common stockholders.
- (2) The potential dilution excludes the weighted average effect of stock options to acquire 5.6 million and 6.6 million and 8.5 million and 8.0 million shares of common stock of Holdings for the three and six months ended June 30, 2012 and 2011, respectively, because the application of the treasury stock method, as required, makes them anti-dilutive.

Warranty Receivables

In the check services transactions provided by Central Credit, Central Credit warrants check cashing transactions performed at gaming establishments. If a gaming establishment chooses to have a check warranted, it sends a request to a check warranty service provider asking whether it will warrant the check. The gaming establishment then pays the patron the check amount and deposits the check. If the check is dishonored by the patron's bank, the gaming establishment invokes the warranty and the check warranty service provider purchases the check from the gaming establishment for the full check amount and then pursues collection activities on its own. All amounts paid out to the gaming establishment related to these items result in a warranty receivable from the patron. This amount is recorded in other receivables, net on the condensed consolidated balance sheets. On a monthly basis, Central Credit evaluates the collectability of the outstanding balances and establishes a reserve for the face amount of the expected losses on these receivables. The warranty expense associated with this reserve is included within cost of revenues (exclusive of depreciation and amortization) in the condensed consolidated statements of income. The Company writes off substantially all warranty receivables that are generally older than one year in age.

A summary of the activity for the check warranty reserve for the six months ended June 30, 2012, is as follows (amounts in thousands):

	<u>Amount</u>
Balance, December 31, 2011	\$ 6,756
Warranty expense provision	1,949
Charge offs against reserve	(2,584)
Balance, June 30, 2012	<u>\$ 6,121</u>

Fair Values of Financial Instruments

The fair value of a financial instrument represents the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value estimates are made at a specific point in time, based upon relevant market information about the financial instrument.

The carrying amount of cash and cash equivalents, other receivables, net, settlement receivables and settlement liabilities approximates fair value due to the short-term maturities of these instruments. The fair value of GCA's borrowings are estimated based on quoted market prices for the same issue or in instances where no market exists the quoted market prices for similar issues with similar terms are used to estimate fair value. The fair values of all other financial instruments, including amounts outstanding under the ATM funding agreements approximate their book values as the instruments are short-term in nature or contain market rates of interest.

GCA uses the market approach when measuring the fair value of an asset or liability for recurring and nonrecurring fair value measurements categorized within Levels 1 and 2 of the fair value hierarchy. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted market prices that are directly or indirectly observable for the asset or liability. The market approach uses prices and other relevant information from market transactions involving identical or comparable assets or liabilities to measure fair value. Level 3 inputs indicate that the fair value is determined using pricing inputs that are unobservable for the investment and include situations where there is little, if any, market activity for the investment. Significant management estimates and judgment are used in the determination of the fair value of Level 3 pricing inputs. The Company does not have any assets or liabilities categorized within Level 2 or 3 of the fair value hierarchy.

Interest Rate Cap

In conjunction with the terms and conditions of the New Senior Credit Facility, as described in Note 6, GCA purchased a \$150.0 million notional amount interest rate cap with an effective date of January 5, 2012 and a term of three years. GCA purchased this interest rate cap to partially reduce the Company's exposure to increases in the London Interbank Offer Rate ("LIBOR") above 1.5% during the term of the interest rate cap with respect to its variable rate debt obligations under the New Senior Credit Facility and its obligations under the Contract Cash Solutions Agreement with Wells Fargo. This interest rate cap is recorded in other assets in the balance sheet, and is marked-to-market based on a quoted market price with the effects offset in the income statement.

The following table presents the fair value and carrying value of GCA's borrowings and interest rate cap (amounts in thousands):

	<u>Level of Hierarchy</u>	<u>Fair Value</u>	<u>Carrying Value</u>
June 30, 2012			
New senior secured credit facility	1	\$ 135,340	\$ 134,000
Interest rate cap	1	\$ 194	\$ 194
December 31, 2011			
New senior secured credit facility	1	\$ 173,565	\$ 174,000

Inventory

Inventory, which consists primarily of finished goods such as redemption kiosk devices, as well as work-in-progress and parts, is stated at lower of cost or market. The cost of inventory includes cost of materials, labor, overhead and freight. Inventory is accounted for using the average cost method.

Statement of Cash Flows Correction

Subsequent to the issuance of our Interim Quarterly report filed on Form 10-Q for the period ended June 30, 2011, we determined that our Unaudited Condensed Consolidated Statement of Cash Flows for this period should have reported a use of cash for the purchase of fixed assets, an investing activity, rather than a use of cash as inventory purchases, an operating activity. As a result, net cash used in operating activities and net cash used in investing activities in the Condensed Consolidated Statement of Cash Flows for the six months ended June 30, 2011 were adjusted from amounts previously reported, as indicated in the table below.

Management has determined that adjusting amounts previously reported for net cash used in operating activities and net cash used in investing activities in 2011 are not material corrections of the interim financial statements. These amounts were presented correctly in our 2011 Annual Report on Form 10-K filed on March 12, 2012.

	Six months ended June 30, 2011	
	As previously reported	As corrected
Operating activities:		
Changes in inventory	\$ (4,008)	\$ (1,276)
Net cash used in operating activities	\$ (4,773)	\$ (2,041)
Investing activities:		
Purchase of property, equipment, leasehold improvements and other intangibles	\$ (1,333)	\$ (4,065)
Net cash used in investing activities	\$ (1,347)	\$ (4,079)

3. ATM FUNDING AGREEMENTS

The Company's Contract Cash Solutions Agreement with Wells Fargo allows for the Company to utilize funds owned by Wells Fargo to provide the currency needed for normal operating requirements for the Company's ATMs. For the use of these funds, the Company pays Wells Fargo a cash usage fee on the average daily balance of funds utilized multiplied by a contractually defined cash usage rate. Under this agreement, all currency supplied by Wells Fargo remains the sole property of Wells Fargo at all times until it is dispensed, at which time Wells Fargo obtains an interest in the corresponding settlement receivable. As the cash is never an asset of ours, supplied cash is not reflected on our balance sheet.

In June 2012, the Company and Wells Fargo amended the Contract Cash Solutions Agreement to increase the maximum amount of cash to be provided to GCA from \$400.0 million to \$500.0 million, and the initial term of the Contract Cash Solutions Agreement was extended from November 30, 2013 until November 30, 2014.

As of June 30, 2012 and December 31, 2011, the outstanding balances of ATM cash utilized by GCA from Wells Fargo were \$394.0 million and \$467.8 million, respectively. For the three and six months ended June 30, 2012 and 2011, the cash usage fees incurred by the Company were \$0.9 million and \$1.8 million and \$0.7 million and \$1.3 million, respectively, and are reflected as interest expense within the condensed consolidated statements of income.

The Company is responsible for any losses of cash in the ATMs under its agreement with Wells Fargo. The Company is self-insured related to this risk. For the six months ended June 30, 2012 and 2011, the Company incurred no material losses related to this self-insurance.

Site Funded ATMs

The Company operates ATMs at certain customer gaming establishments where the gaming establishment provides the cash required for the ATM operational needs. GCA is required to reimburse the customer for the amount of cash dispensed from these Site-Funded ATMs. The Site-Funded ATM liability is included within settlement liabilities in the accompanying consolidated balance sheets and was \$72.1 million and \$85.9 million as of June 30, 2012 and December 31, 2011, respectively.

4. BENEFIT PLANS

In January 2005, the Company adopted the 2005 Stock Incentive Plan (the "2005 Plan") to attract and retain the best available personnel, to provide additional incentives to employees, directors and consultants and to promote the success of the Company's business. The 2005 Plan is administered by the Board of Directors but may be administered by our Compensation Committee. The administrator of the 2005 Plan has the authority to select individuals who are to receive options or other equity incentive awards under the 2005 Plan and to specify the terms and conditions of grants of options or other equity incentive awards, the vesting provisions, the term and the exercise price.

Generally, stock options and restricted stock granted under the 2005 Plan (other than those granted to non-employee directors) will vest at a rate of 25% of the shares underlying the option after one year and the remaining shares vest in equal portions over the following 36 months, such that all shares are vested after four years. Unless otherwise provided by the administrator, an option granted under the 2005 Plan generally expires ten years from the date of grant. Stock options are issued at the closing market price on the date of grant.

A summary of stock option award activity under the 2005 Plan as of June 30, 2012 and changes during the six months ended is as follows:

	<u>Number of Common Shares</u>	<u>Weighted Average Exercise Price (Per Share)</u>	<u>Weighted Average Life Remaining (Years)</u>	<u>Aggregate Intrinsic Value (in thousands)</u>
Balance outstanding - December 31, 2011	9,227,541	\$ 6.87	6.9	\$ 6,118
Granted	2,260,000			
Exercised	(812,704)			
Canceled or forfeited	(194,455)			
Balance outstanding - June 30, 2012	<u>10,480,382</u>	<u>\$ 6.82</u>	<u>7.1</u>	<u>\$ 19,050</u>
Balance exercisable - June 30, 2012	<u>5,974,747</u>	<u>\$ 8.21</u>	<u>5.7</u>	<u>\$ 8,363</u>

The fair value of options was determined as of the date of grant using Black-Scholes option pricing model with the following weighted-average assumption for the six months ended June 30, 2012 and 2011, respectively.

	<u>Six Months Ended June 30,</u>	
	<u>2012</u>	<u>2011</u>
Risk-free interest rate	1.0%	2.5%
Expected life of options (in years)	6.3	6.3
Expected volatility	62.2%	62.9%
Expected dividend yield	0.0%	0.0%

As of June 30, 2012, there was \$10.9 million in unrecognized compensation expense related to options expected to vest. This cost is expected to be recognized on a straight-line basis over a weighted average period of 2.1 years. During the six months ended June 30, 2012, the Company granted options to acquire approximately 2.3 million shares of common stock, received \$3.6 million in proceeds from the exercise of options and recorded \$1.9 million in non-cash compensation expense related to options granted that are expected to vest.

As of June 30, 2011, there was \$10.2 million in unrecognized compensation expense related to options expected to vest. This cost was expected to be recognized on a straight-line basis over a weighted average period of 1.2 years. During the six months ended June 30, 2011, the Company granted options to acquire approximately 2.0 million shares of common stock, received \$0.4 million in proceeds from the exercise of options and recorded \$3.6 million in non-cash compensation expense related to options granted that are expected to vest.

Restricted Stock

The Company began issuing restricted stock to employees in the first quarter of 2006. The vesting provisions are similar to those applicable to stock options. Because these restricted shares are issued primarily to employees of the Company, many of the shares issued will be withheld by the Company to satisfy the statutory withholding requirements applicable to the restricted stock grants. Therefore, as these awards vest the actual number of shares outstanding as a result of the restricted stock awards is reduced. These shares will vest over a period of four years. There are certain restricted stock shares that have rights to the dividends declared and voting rights, and, therefore, the shares are considered issued and outstanding prior to vesting.

A summary of all non-vested awards for the Company's time-based restricted stock awards as of June 30, 2012 is as follows:

	<u>Shares Outstanding</u>	<u>Weighted Average Grant Date Fair Value (Per Share)</u>	<u>Aggregate Fair Value (in thousands)</u>
Balance outstanding - December 31, 2011	198,279	\$ 2.20	\$ 437
Granted	65,000		430
Vested	(84,954)		(189)
Forfeited	<u>(2,206)</u>		<u>(3)</u>
Balance outstanding - June 30, 2012	<u>176,119</u>	\$ 3.83	<u>\$ 675</u>

As of June 30, 2012, there was \$0.6 million in unrecognized compensation expense related to shares of time-based restricted shares expected to vest. This cost is expected to be recognized on a straight-line basis over a weighted average period of 1.0 year. During the six months ended June 30, 2012, there were 84,954 shares of time-based restricted shares vested, and we recorded \$0.2 million in non-cash compensation expense related to restricted stock granted that is expected to vest.

As of June 30, 2011, there was \$0.8 million in unrecognized compensation expense related to shares of time-based restricted shares expected to vest. This cost was expected to be recognized on a straight-line basis over a weighted average period of 0.7 years. During the six months ended June 30, 2011, there were 135,321 shares of time-based restricted shares vested, and we recorded a \$0.3 million in non-cash compensation expense related to the restricted stock granted that is expected to vest.

5. COMMITMENTS AND CONTINGENCIES

Litigation Claims and Assessments

Automated Systems America, Inc.

On July 7, 2010, an action was commenced by Automated Systems America, Inc. in the United States District Court, Central District of California, against Holdings, GCA and certain current employees of GCA. The complaint seeks a declaratory judgment of invalidity, unenforceability and non-infringement of certain patents owned by the Company and alleges antitrust violations of Section 2 of the Sherman Act, unfair competition violations under the Lanham Act and tortious interference and defamation per se. The plaintiff seeks damages in excess of \$2.0 million, punitive damages, and a trebling of damages associated with the allegations under Section 2 of the Sherman Act. On March 3, 2011, the Company filed a motion to dismiss this action. In February 2012, the District Court entered an order granting the Company's motion to dismiss this action without prejudice, allowing the plaintiff to file a new complaint if it elected to do so. The plaintiff subsequently filed an amended complaint alleging substantially similar claims to those contained in the original complaint, and the Company has filed a motion to dismiss the amended complaint. The Company has not accrued any amounts related to this matter as the Company believes it has meritorious defenses and will vigorously defend this action.

We are also subject to a variety of other claims and suits that arise from time to time in the ordinary course of our business. We do not believe the liabilities, if any, which may ultimately result from the outcome of such matters, individually or in the aggregate, will have a material adverse impact on our financial position, liquidity or results of operations.

6. BORROWINGS

On March 1, 2011, GCA, together with its sole stockholder, Holdings entered into a Credit Agreement ("the Credit Agreement") with certain lenders, Deutsche Bank Trust Company Americas, as Administrative Agent and Wells Fargo Securities, LLC, as Syndication Agent. The Credit Agreement provides for a \$210.0 million term loan facility and a \$35.0 million revolving credit facility (the "New Senior Credit Facility"). The revolving credit facility includes provisions for the issuance of up to \$10.0 million of letters of credit and up to \$5.0 million in swingline loans. We used the proceeds from the New Senior Credit Facility to repay all outstanding indebtedness under our existing senior secured credit facility under the Second Amended and Restated Credit Agreement and to defease our senior subordinated notes.

The Credit Agreement also contains an increase option permitting GCA to arrange with existing lenders and/or new lenders for them to provide up to an aggregate of \$50.0 million in additional term loan commitments. All \$210.0 million of available borrowings under the term loan facility were borrowed concurrent with the establishment of the New Senior Credit Facility. Once repaid, no amounts under the term loan facility may be re-borrowed. In addition, \$4.0 million of available borrowings under the revolving credit facility were borrowed concurrent with the establishment of the New Senior Credit Facility. Once repaid, amounts under the revolving credit facility may be re-borrowed.

The term loan requires principal repayments of one quarter of 1% of the aggregate initial principal amount of term loans, adjusted for any non-mandatory prepayments per quarter, as well as annual mandatory prepayment provisions based on an excess cash flow sweep equal to a fixed percentage of excess cash flow (as defined in the Credit Agreement). The remaining principal is due on the maturity date, March 1, 2016. GCA may prepay the loans and terminate the commitments at any time after the first year, without premium or penalty, subject to certain qualifications set forth in the Credit Agreement. Furthermore, the Credit Agreement contains mandatory prepayment provisions which, under certain circumstances, such as asset or equity sales, obligate GCA to apply defined portions of its cash flow to prepayment of the New Senior Credit Facility.

Borrowings under the New Senior Credit Facility bear interest at either (x) a specified base rate plus a 4.50% margin, or (y) LIBOR plus a 5.50% margin. The base rate minimum is 2.50% and the LIBOR minimum is 1.50%. Interest in respect of base rate loans is payable quarterly in arrears and interest in respect of LIBOR loans is payable in arrears at the end of the applicable interest period and every three months in the case of interest periods in excess of three months. Interest is also payable at the time of repayment of any loans and at maturity. As of June 30, 2012, we had \$134.0 million of outstanding indebtedness under the New Senior Credit Facility, all of which is outstanding under the term loan facility. The weighted average interest rate, inclusive of the applicable margin of 550 basis points, was 7.0%. We also had no amounts outstanding under our letter of credit sub facility that is part of our revolving credit facility as of June 30, 2012. The New Senior Credit Facility is unconditionally guaranteed by Holdings and each direct and indirect domestic subsidiary of GCA. All amounts owing under the New Senior Credit Facility are secured by a first priority perfected security interest in all stock (but only 65% of the stock of foreign subsidiaries), other equity interests and promissory notes owned by GCA and a first priority perfected security interest in all other tangible and intangible assets owned by GCA and the guarantors.

The Credit Agreement contains customary affirmative and negative covenants, financial covenants, representations and warranties and events of defaults. As of June 30, 2012, the Company is in compliance with the required covenants.

7. RELATED PARTY TRANSACTIONS

Michael Rumbolz, who serves as a member of our Board of Directors, also serves as a member of the board of directors of Affinity Gaming LLC (“Affinity Gaming”). The Company provides various cash access products and services to Affinity Gaming that are insignificant to the Company’s net income. Mr. Rumbolz receives both cash and equity compensation from Affinity Gaming in consideration for serving on the board of directors of Affinity Gaming, however, none of this consideration is tied in any manner to the Company’s performance or obligations under its cash access agreements with Affinity Gaming. In addition, Mr. Rumbolz was not involved in the negotiation of the Company’s cash access agreements with Affinity Gaming.

8. INCOME TAX

The Company’s effective income tax rate for the three and six months ended June 30, 2012 was 40.5% and 38.5% respectively, both of which were greater than the statutory federal rate of 35% due in part to state taxes and the non-deductible, non-cash compensation expenses related to incentive stock options. The Company’s effective income tax rate for the three and six months ended June 30, 2011 was 60.2% and 52.2% respectively, both of which were greater than the statutory federal rate of 35% due in part to state taxes, the non-deductible, non-cash compensation expenses related to incentive stock options and the cancellation or forfeiture of non-qualified stock options.

The Company accounts for uncertain tax positions in accordance with the applicable accounting guidance. As of June 30, 2012, there has been no material change to the balance of unrecognized tax benefits reported at December 31, 2011.

9. SEGMENT INFORMATION

Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. The Company’s chief operating decision-making group consists of the Chief Executive Officer, President and Chief Financial Officer. The operating segments are reviewed separately because each represents products or services that can be, and often are, marketed and sold separately to our customers.

The Company operates in three distinct business segments: (1) cash advance, (2) ATM and (3) check services. These segments are monitored separately by management for performance against its internal forecast and are consistent with the Company's internal management reporting. Other lines of business, none of which exceed the quantitative thresholds for segment reporting, include Western Money, credit reporting services and Casino Marketing Services, among others.

The Company does not allocate depreciation and amortization expenses to the business segments. Certain corporate overhead expenses have been allocated to the segments for identifiable items related to such segments or based on a reasonable methodology.

The Company's business is predominantly domestic, with no specific regional concentrations and no significant assets in foreign locations.

Major Customers

For the three and six months ended June 30, 2012, none of our customers had combined revenues from all segments equal to or exceeding 10.0%. For the three and six months ended June 30, 2012 and 2011, our five largest customers accounted for approximately 31.9% and 31.5% and 28.5% and 29.1%, respectively, of our total revenue.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

The tables below present the results of operations by operating segment for the three and six months ended June 30, 2012 and 2011, respectively (amounts in thousands):

	<u>Cash Advance</u>	<u>ATM</u>	<u>Check Services</u>	<u>Other</u>	<u>Corporate</u>	<u>Total</u>
Three Months Ended June 30, 2012						
Revenues	\$ 56,675	\$ 76,603	\$ 6,605	\$ 7,582	\$ -	\$ 147,465
Operating income	16,755	8,715	3,781	3,778	(17,066)	15,963
Three Months Ended June 30, 2011						
Revenues	\$ 50,250	\$ 71,214	\$ 6,924	\$ 6,664	\$ -	\$ 135,052
Operating income	7,412	9,807	4,160	2,855	(17,092)	7,142
Six Months Ended June 30, 2012						
Revenues	\$ 115,036	\$ 156,950	\$ 13,121	\$ 13,423	\$ -	\$ 298,530
Operating income	32,602	17,669	7,196	6,890	(32,697)	31,660
Six Months Ended June 30, 2011						
Revenues	\$ 101,123	\$ 142,405	\$ 13,335	\$ 12,578	\$ -	\$ 269,441
Operating income	15,587	18,498	7,589	5,636	(30,863)	16,447

The table below presents total assets by operating segment as of June 30, 2012 and December 31, 2011, respectively (amounts in thousands):

	<u>June 30, 2012</u>	<u>December 31, 2011</u>
Cash Advance	\$ 151,804	\$ 164,515
ATM	92,430	98,418
Check services	34,390	37,231
Other	39,941	39,570
Corporate	166,042	189,333
Total Assets	\$ 484,607	\$ 529,067

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our Management's Discussion and Analysis of our Financial Condition and Results of Operations ("MD&A") begins with an overview of our business which includes our business goals, certain trends, risks and challenges. We then discuss our results of operations for the three and six months ended June 30, 2012 as compared to the same period for 2011, respectively. This is followed by a description of our liquidity and capital resources, including discussions about sources and uses of cash, our borrowings, deferred tax asset, other liquidity needs and off-balance sheet arrangements. We conclude with a discussion of critical accounting policies and their impact on our unaudited condensed consolidated financial statements.

You should read the following discussion together with our condensed consolidated financial statements and the notes to those financial statements included in this Quarterly Report on Form 10-Q and our 2011 Annual Report on Form 10-K (our "2011 10-K"). When reviewing our MD&A, you should also refer to the description of our Critical Accounting Policies and Estimates in our 2011 10-K because understanding these policies and estimates is important in order to fully understand our reported financial results and our business outlook for future periods. In addition to historical information, this discussion contains "forward-looking statements" as defined in the U.S. Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," or "will." These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected or assumed, including, but not limited to, the following: the timing and the extent of a recovery in the gaming industry, if any; gaming establishment and patron preferences; national and international economic conditions; changes in gaming regulatory, card association and statutory requirements; regulatory and licensing difficulties; competitive pressures; operational limitations; gaming market contraction; changes to tax laws; uncertainty of litigation outcomes; interest rate fluctuations; inaccuracies in underlying operating assumptions; unanticipated expenses or capital needs; technological obsolescence; and employee turnover. In addition, our belief that our results of operations for 2012 will be better than the results of operations for 2011 are based on many assumptions, including, without limitation, the following: the anticipated, continued positive impact on our results of operations from the recent implementation of the Durbin Amendment in October 2011; the anticipated opening of several new casinos in 2012 in new gaming jurisdictions; and our belief that the overall gaming market in the United States, in general, has stabilized and may continue to improve modestly in 2012. If any of these assumptions prove to be incorrect, the results contemplated by the forward-looking statements regarding our future results of operations are unlikely to be realized. Additional factors that could cause actual results to differ materially are included under the heading "Risk Factors." These factors include, but are not limited to, those set forth in our press releases, reports and other filings made with the SEC. These cautionary statements qualify all of our forward-looking statements, and you are cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements are subject to various risks and uncertainties that could cause our actual future results to differ materially from those presently anticipated due to a variety of factors, including those discussed in Item 1A of our 2011 10-K.

Overview

We are a global provider of cash access and data intelligence services and solutions to the gaming industry. Our services and solutions provide gaming establishment patrons access to cash through a variety of methods, including Automated Teller Machine ("ATM") cash withdrawals, credit card cash access transactions, point-of-sale ("POS") debit card transactions, check verification and warranty services and money transfers. In addition, we also provide products and services that improve credit decision-making, automate cashier operations and enhance patron marketing activities for gaming establishments. We also sell and service cash access devices such as slot machine ticket redemption and jackpot kiosks to the gaming industry.

Trends

Our strategic planning and forecasting processes include the consideration of economic and industry-wide trends that may impact our business. We have identified the more material positive and negative trends affecting our business as the following:

- The gaming sector in the United States has experienced revenue declines over the past several years. In the latter part of 2011, the industry has appeared to show signs of stability and is expected to continue to show modest improvement for 2012. Gaming activity continues to expand into more domestic and international markets.
- We believe that the implementation of the Durbin Amendment in October 2011 and the Federal Reserve Board's implementing rule that imposes caps on the amount of the debit card interchange fees and the second quarter 2012 implementation by the card associations of a reduction in the interchange fees paid by issuing banks on ATM transactions, will continue to have a material impact on our financial performance during 2012 due to the decrease in the amount of interchange expense that we will be required to pay on both PIN-based and signature-based debit card transactions and the decrease in revenue on our ATM transactions.

We believe that more changes are likely to be imposed as the industry continues to respond to these significant changes.

- In recent years, there has been a migration from the use of traditional paper checks and cash to electronic payments.
 - The Company is facing increased competition from smaller competitors in the gaming cash access market and may face additional competition from gaming equipment manufacturers and systems providers.
 - The cash access industry in the gaming sector has become increasingly competitive and is having an adverse effect on the Company's operating margins with respect to new customers and existing customers that have renewed their cash access agreements with the Company.
- There is increasing governmental oversight related to the cost of transaction processing and related fees to the consumer. We expect the financial services and payments industries to respond to these legislative acts by changing other fees and costs, which may negatively impact our business in the future.
-

Results of Operations

Three months ended June 30, 2012 compared to three months ended June 30, 2011

The following table presents our unaudited condensed consolidated results of operations for the three months ended June 30, 2012 and 2011, respectively (dollars in thousands):

	Three Months Ended				Jun-12 vs Jun-11	
	June 30, 2012		June 30, 2011		\$ Variance	% Var
	\$	%	\$	%		
Revenues						
Cash advance	\$ 56,675	38.5%	\$ 50,250	37.2%	\$ 6,425	13%
ATM	76,603	51.9%	71,214	52.7%	5,389	8%
Check services	6,605	4.5%	6,924	5.1%	(319)	(5)%
Other revenues	7,582	5.1%	6,664	4.9%	918	14%
Total revenues	147,465	100.0%	135,052	100.0%	12,413	9%
Cost of revenues	108,378	73.5%	105,714	78.3%	2,664	3%
Operating expenses	18,958	12.9%	17,289	12.8%	1,669	10%
Amortization	2,346	1.6%	2,695	2.0%	(349)	(13)%
Depreciation	1,820	1.2%	2,212	1.6%	(392)	(18)%
Operating income	15,963	10.8%	7,142	5.3%	8,821	124%
Operating margin	11%		5%			
Interest expense, net of interest income	4,063	2.7%	4,607	3.4%	(544)	(12)%
Loss on early extinguishment of debt	-	0.0%	-	0.0%	-	0%
Net interest expense	4,063	2.7%	4,607	3.4%	(544)	(12)%
Income before income tax provision	11,900	8.1%	2,535	1.9%	9,365	369%
Income tax provision	4,816	3.3%	1,526	1.1%	3,290	216%
Net income	\$ 7,084	4.8%	\$ 1,009	0.7%	\$ 6,075	602%

Other data (unaudited):

Aggregate dollar amount processed (in billions):						
Cash advance	\$ 1.2		\$ 1.1		\$ 0.1	9%
ATM	\$ 3.5		\$ 3.1		\$ 0.4	13%
Check warranty	\$ 0.3		\$ 0.3		\$ 0.0	0%
Number of transactions completed (in millions):						
Cash advance	2.3		2.1		0.2	10%
ATM	18.6		17.4		1.2	7%
Check warranty	1.1		1.1		0.0	0%

Total Revenues

Total revenues for the three months ended June 30, 2012 were \$147.5 million, an increase of \$12.4 million, or 9%, as compared to the same period in the prior year. The primary driver of the increase in revenue was due to the MCA asset acquisition coupled with modest growth in our base business for the three months ended June 30, 2012, as compared to the same period of 2011.

Cash advance revenues for the three months ended June 30, 2012 were \$56.7 million, an increase of \$6.4 million, or 13%, as compared to the same period in the prior year. This was primarily due to the revenues derived from the contracts acquired in the MCA asset acquisition coupled with modest growth in our base businesses.

ATM revenues for the three months ended June 30, 2012 were \$76.6 million, an increase of \$5.4 million, or 8%, as compared to the three months ended June 30, 2011. The growth in the quarter was primarily due to the revenues derived from the contracts acquired in the MCA asset acquisition. Excluding the contracts acquired in the MCA asset acquisition and the negative impact of a \$2.1 million decrease in ATM revenue attributable to the recent reduction in ATM interchange reimbursement rates that were implemented by various card associations in the second quarter 2012, ATM revenues for the three months ended June 30, 2012 were consistent with the same period in the prior year.

Check services revenues for the three months ended June 30, 2012 were \$6.6 million, a decrease of \$0.3 million, or 5%, as compared to the three months ended June 30, 2011.

Other revenues for the three months ended June 30, 2012 were \$7.6 million, an increase of \$0.9 million, or 14%. This was primarily due to the sales of redemption devices by Western Money.

We provide our cash access products and related services almost exclusively to the gaming establishments for the purpose of enabling gaming patrons to access cash. As a result, our business depends on consumer demand for gaming.

Costs and Expenses

Costs of revenues for the three months ended June 30, 2012 were \$108.4 million, an increase of \$2.7 million, or 3%, as compared to the three months ended June 30, 2011. This increase was primarily due to the increase in revenues discussed previously; however, the other significant impact on our cost of revenues was a decrease in the interchange costs associated with the implementation of the Durbin Amendment in October of 2011.

Operating expenses for the three months ended June 30, 2012 were \$19.0 million, an increase of \$1.7 million, or 10%, as compared to the three months ended June 30, 2011. The increase in operating expenses is primarily due to higher ATM related expenses related to the portfolio of ATM devices acquired from MCA, payroll and related costs, franchise taxes, travel and related costs, repairs and maintenance charges and loss on sales of assets; partially offset by a reduction in stock-based compensation of \$0.9 million. For 2012, the current run-rate for operating expenses is consistent factoring in the one-time charges that occurred during the three months ended June 30, 2012 as compared to the three months ended March 31, 2012.

Depreciation and amortization expenses for the three months ended June 30, 2012 were \$4.2 million, a decrease of \$0.7 million, or 15%, as compared to the three months ended June 30, 2011. This was primarily due to a decrease in depreciation related to certain fixed assets being fully depreciated.

Primarily as a result of the factors described above, operating income for the three months ended June 30, 2012 was \$16.0 million, an increase of \$8.8 million, or 124%, as compared to the three months ended June 30, 2011. The operating margin for the Company increased to 11% for the three months ended June 30, 2012 from 5% for the same period in 2011.

Interest expense, net, was \$4.1 million for the three months ended June 30, 2012, a decrease of \$0.5 million, or 12%, as compared to same period in 2011. This decrease was related to a \$1.1 million reduction in interest charges due to the lower outstanding debt balance. This decrease in interest expense was partially offset by a \$0.2 million increase in interest charges related to a higher average outstanding balance on the vault cash supplied by Wells Fargo and a slightly higher average cash usage rate and an interest charge associated with the change in fair value of the interest rate cap acquired during the quarter of approximately \$0.3 million.

Income tax expense for the three months ended June 30, 2012 was \$4.8 million, an increase of \$3.3 million, as compared to the three months ended June 30, 2011. The increase in income tax expense for the three months ended June 30, 2012 was directly related to the increase in income from operations before income tax expense of \$9.4 million. The provision for income tax reflected an effective income tax rate of 40.5% for the three months ended June 30, 2012, which was greater than the statutory federal rate of 35% due in part to state taxes and the non-deductible, non-cash compensation expenses related to incentive stock options. The provision for income tax reflected an effective income tax rate of 60.2% for the three months ended June 30, 2011, which was greater than the statutory federal rate of 35% due in part to state taxes, the non-deductible, non-cash compensation expenses related to incentive stock options and the cancellation or forfeiture of non-qualified stock options.

Primarily as a result of the foregoing, net income was \$7.1 million, an increase of \$6.1 million, or 602%, for the three months ended June 30, 2012, as compared to the same period in 2011.

Six months ended June 30, 2012 compared to six months ended June 30, 2011

The following table presents our unaudited condensed consolidated results of operations for the six months ended June 30, 2012 and 2011, respectively (dollars in thousands):

	Six Months Ended				Jun-12 vs Jun-11	
	June 30, 2012		June 30, 2011		\$ Variance	% Var
	\$	%	\$	%		
Revenues						
Cash advance	\$ 115,036	38.5%	\$ 101,123	37.5%	\$ 13,913	14%
ATM	156,950	52.6%	142,405	52.9%	14,545	10%
Check services	13,121	4.4%	13,335	4.9%	(214)	(2)%
Other revenues	13,423	4.5%	12,578	4.7%	845	7%
Total revenues	298,530	100.0%	269,441	100.0%	29,089	11%
Cost of revenues	222,193	74.4%	210,947	78.3%	11,246	5%
Operating expenses	36,446	12.2%	33,394	12.4%	3,052	9%
Amortization	4,667	1.6%	4,320	1.6%	347	8%
Depreciation	3,564	1.2%	4,333	1.6%	(769)	(18)%
Operating income	31,660	10.6%	16,447	6.1%	15,213	92%
Operating margin	11%		6%			
Interest expense, net of interest income	8,547	2.9%	9,754	3.6%	(1,207)	(12)%
Loss on early extinguishment of debt	-	0.0%	943	0.4%	(943)	(100)%
Net interest expense	8,547	2.9%	10,697	4.0%	(2,150)	(20)%
Income before income tax provision	23,113	7.7%	5,750	2.1%	17,363	302%
Income tax provision	8,901	3.0%	2,999	1.1%	5,902	197%
Net income	\$ 14,212	4.7%	\$ 2,751	1.0%	\$ 11,461	417%

Other data (unaudited):

Aggregate dollar amount processed (in billions):						
Cash advance	\$ 2.4		\$ 2.1		\$ 0.3	14%
ATM	\$ 7.0		\$ 6.2		\$ 0.8	13%
Check warranty	\$ 0.6		\$ 0.6		\$ 0.0	0%
Number of transactions completed (in millions):						
Cash advance	4.6		4.2		0.4	10%
ATM	37.9		35.0		2.9	8%
Check warranty	2.2		2.2		0.0	0%

Total Revenues

Total revenues for the six months ended June 30, 2012 were \$298.5 million, an increase of \$29.1 million, or 11%, as compared to the same period in the prior year. The primary driver of the increase in revenue was due to the MCA asset acquisition coupled with modest growth in our base business for the six months ended June 30, 2012, as compared to the same period of 2011.

Cash advance revenues for the six months ended June 30, 2012 were \$115.0 million, an increase of \$13.9 million, or 14%, as compared to the six months ended June 30, 2011. This was primarily due to the revenues derived from the contracts acquired in the MCA asset acquisition coupled with modest growth in our base business.

ATM revenues for the six months ended June 30, 2012 were \$157.0 million, an increase of \$14.5 million, or 10%, as compared to the six months ended June 30, 2011. The growth in the quarter was primarily due to the revenues derived from the contracts acquired in the MCA asset acquisition. Excluding the contracts acquired in the MCA asset acquisition and the negative impact of a \$2.1 million decrease in ATM revenue attributable to the recent reduction in ATM interchange reimbursement rates that were implemented by various card associations in the second quarter 2012, ATM revenues for the six months ended June 30, 2012 modestly increased as compared to same period in the prior year.

Check services revenues for the six months ended June 30, 2012 were \$13.1 million, a decrease of \$0.2 million, or 2%, as compared to the six months ended June 30, 2011.

Other revenues for the six months ended June 30, 2012 were \$13.4 million, an increase of \$0.8 million, or 7%. This was primarily due to the sales of redemption devices by Western Money.

We provide our cash access products and related services almost exclusively to the gaming establishments for the purpose of enabling gaming patrons to access cash. As a result, our business depends on consumer demand for gaming.

Costs and Expenses

Costs of revenues for the six months ended June 30, 2012 were \$222.2 million, an increase of \$11.2 million, or 5%, as compared to the six months ended June 30, 2011. This increase was primarily due to the additional revenues discussed previously; however, the other significant impact on our cost of revenues was a decrease in the interchange costs associated with the implementation of the Durbin Amendment in October of 2011.

Operating expenses for the six months ended June 30, 2012 were \$36.4 million, an increase of \$3.1 million, or 9%, as compared to the six months ended June 30, 2011. The increase in operating expenses was primarily due to higher ATM related expenses associated with the portfolio of ATM devices acquired from MCA, payroll and related costs franchise taxes, travel and related costs, repairs and maintenance charges and loss on sales of assets; partially offset by a reduction in stock-based compensation of \$1.2 million.

Depreciation and amortization expenses for the six months ended June 30, 2012 were \$8.2 million, a decrease of \$0.4 million, or 5%, as compared to the six months ended June 30, 2011. This was primarily due to a decrease in depreciation related to certain fixed assets being fully depreciated, partially offset by an increase in amortization expenses associated with the MCA asset acquisition.

Primarily as a result of the factors described above, operating income for the six months ended June 30, 2012 was \$31.7 million, an increase of \$15.2 million, or 92%, as compared to the six months ended June 30, 2011. The operating margin for the Company increased to 11% for the six months ended June 30, 2012 from 6% for the same period in 2011.

Interest expense, net, was \$8.5 million for the six months ended June 30, 2012, a decrease of \$2.2 million, or 20%, as compared to same period in 2011. The 2011 six month figures included approximately \$1.8 million that was associated with the debt refinancing in March of 2011 and the remaining savings in 2012 came from a \$1.5 million reduction in interest charges due to the lower outstanding debt balance. This decrease in interest expense was partially offset by a \$0.5 million increase in interest charges related to a higher average outstanding balance on the vault cash supplied by Wells Fargo and a slightly higher average cash usage rate and an interest charge associated with the change in fair value of the interest rate cap acquired during the six month period of approximately \$0.7 million.

Non-recurring Interest-Related Costs Associated with the Refinancing of Debt in 2011 (in thousands):

Loss on the early extinguishment of debt	\$	943
Defeasance costs associated with the repayment of senior subordinated notes		838
	\$	<u>1,781</u>

Income tax expense for the six months ended June 30, 2012 was \$8.9 million, an increase of \$5.9 million, as compared to the six months ended June 30, 2011. The increase in income tax expense for the six months ended June 30, 2012 was directly related to the increase in income from operations before income tax expense of \$17.4 million. The provision for income tax reflected an effective income tax rate of 38.5% for the six months ended June 30, 2012, which was greater than the statutory federal rate of 35% due in part to state taxes and the non-deductible, non-cash compensation expenses related to incentive stock options. The provision for income tax reflected an effective income tax rate of 52.2% for the six months ended June 30, 2011, which was greater than the statutory federal rate of 35% due in part to state taxes, the non-deductible, non-cash compensation expenses related to incentive stock options and the cancellation or forfeiture of non-qualified stock options.

Primarily as a result of the foregoing, net income was \$14.2 million, an increase of \$11.5 million, or 417%, for the six months ended June 30, 2012, as compared to the same period in 2011.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Information about our financial position as of June 30, 2012 and December 31, 2011 is presented below:

	<u>June 30,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>
Balance sheet data (at end of period):		
Cash and cash equivalents	\$ 39,961	\$ 55,535
Total assets	484,607	529,067
Total borrowings	134,000	174,000
Stockholders' equity	179,569	159,858

Cash Resources

Our cash balance, cash flows and credit facilities are expected to be sufficient to meet our recurring operating commitments and to fund our planned capital expenditures. Cash and cash equivalents at June 30, 2012 included cash in non-U.S. jurisdictions of approximately \$5.6 million. Generally, these funds are available for operating and investment purposes within the jurisdiction in which they reside but may be subject to taxation in the U.S. upon repatriation.

We provide cash access and related services to our customers. These services involve the movement of funds between the various parties associated with cash access transactions, and this activity results in a balance due to us at the end of each business day that we recoup over the next few business days. The balances due to us are included in settlement receivables. As of June 30, 2012, approximately \$67.4 million was due to us, and we received these funds in early July 2012. As of June 30, 2012, we had approximately \$116.6 million in settlement liabilities due to our customers for these cash access services that were paid in early July 2012.

Sources and Uses of Cash

The following table sets forth a summary of our cash flow activity for the six months ended June 30, 2012 and 2011, respectively (in thousands), and should be read in conjunction with our unaudited condensed consolidated statements of cash flows:

	<u>Six Months Ended June 30,</u>	
	<u>2012</u>	<u>2011</u>
Cash flow data:		
Net cash provided by (used in) operating activities	\$ 25,769	\$ (2,041)
Net cash used in investing activities	(4,746)	(4,079)
Net cash used in financing activities	(36,521)	(28,607)
Net effect of exchange rates on cash and cash equivalents	(76)	(653)
Net decrease in cash and cash equivalents	(15,574)	(35,380)
Cash and cash equivalents, beginning of period	55,535	60,636
Cash and cash equivalents, end of period	<u>\$ 39,961</u>	<u>\$ 25,256</u>

Net cash provided by operating activities was approximately \$25.8 million for the six months ended June 30, 2012, while net cash used in operating activities was approximately \$2.0 million for the six months ended June 30, 2011. This was primarily due to an increase in net income of \$11.5 million and the impact from the change in operating assets and liabilities of \$19.4 million.

Net cash used in investing activities was approximately \$4.7 million and \$4.1 million for the six months ended June 30, 2012 and 2011, respectively, an increase of \$0.7 million. This was primarily due to additional capital expenditures of approximately \$0.9 million, partially offset by a reduction in restricted cash and cash equivalents of \$0.2 million.

Net cash used in financing activities was approximately \$36.5 million and \$28.6 million for the six months ended June 30, 2012 and 2011, respectively, an increase of \$7.9 million. This was primarily due to additional principal payments on our existing credit facility.

Deferred Tax Asset

At June 30, 2012, we had a net deferred income tax asset of \$110.9 million. We recognized a deferred tax asset upon our conversion from a limited liability company to a corporation on May 14, 2004. Prior to that time, all tax attributes flowed through to the members of the limited liability company. The principal component of the deferred tax asset is a difference between our assets for financial accounting and tax purposes. This difference results from a significant balance of acquired goodwill of approximately \$687.4 million that was generated as part of the conversion to a corporation plus approximately \$97.6 million in pre-existing goodwill carried over from periods prior to the conversion. Both of these assets are recorded for tax purposes but not for accounting purposes. This asset is amortized over 15 years for tax purposes, resulting in annual pretax income being \$52.3 million lower for tax purposes than for financial accounting purposes. At an estimated blended domestic effective tax rate of 36.1%, this results in tax payments being approximately \$18.9 million less than the annual provision for income taxes shown on the income statement for financial accounting purposes, or the amount of the annual provision, if less. There is an expected aggregate of \$129.2 million in cash savings over the remaining life of the portion of our deferred tax asset related to the conversion. This deferred tax asset may be subject to certain limitations. We believe that it is more likely than not that we will be able to utilize our deferred tax asset. However, the utilization of this tax asset is subject to many factors beyond our control including our earnings, a change of control of the Company and future estimations of earnings.

Other Liquidity Needs and Resources

The Company's Contract Cash Solutions Agreement with Wells Fargo allows for the Company to utilize funds owned by Wells Fargo to provide the currency needed for normal operating requirements for the Company's ATMs. For the use of these funds, the Company pays Wells Fargo a cash usage fee on the average daily balance of funds utilized multiplied by a contractually defined cash usage rate. Under this agreement, all currency supplied by Wells Fargo remains the sole property of Wells Fargo at all times until it is dispensed, at which time Wells Fargo obtains an interest in the corresponding settlement receivable. As the cash is never an asset of ours, supplied cash is not reflected on our balance sheet.

In June 2012, the Company and Wells Fargo amended the Contract Cash Solutions Agreement to increase the maximum amount of cash to be provided to GCA from \$400.0 million to \$500.0 million, and the initial term of the Contract Cash Solutions Agreement was extended from November 30, 2013 until November 30, 2014.

As of June 30, 2012 and December 31, 2011, the outstanding balances of ATM cash utilized by GCA from Wells Fargo were \$394.0 million and \$467.8 million, respectively.

Under the terms of the Contract Cash Solutions Agreement, we paid a monthly cash usage fee based upon the product of the average daily dollars outstanding in all ATMs multiplied by a contractually defined cash usage rate. This cash usage rate is determined by an applicable LIBOR plus a mutually agreed upon margin.

We are exposed to interest rate risk to the extent that the applicable LIBOR increases, subject to the interest rate cap purchased in January 2012.

For the three and six months ended June 30, 2012 and 2011, the cash usage fees incurred by the Company were \$0.9 million and \$1.8 million and \$0.7 million and \$1.3 million, respectively, and are reflected as interest expense within the condensed consolidated statements of income.

The Company is responsible for any losses of cash in the ATMs under its agreement with Wells Fargo. The Company is self-insured related to this risk. For the six months ended June 30, 2012 and 2011, the Company incurred no material losses related to this self-insurance.

We also need supplies of cash to support our foreign operations. For some foreign jurisdictions, such as the United Kingdom, applicable law and cross-border treaties allow us to transfer funds between our domestic and foreign operations efficiently. For other foreign jurisdictions, we must rely on the supply of cash generated by our operations in those foreign jurisdictions, and the cost of repatriation is prohibitive. For example, Global Cash Access (Canada), Inc. ("GCA Canada"), the subsidiary through which we operate in Canada, generates a supply of cash that is sufficient to support its operations, and all cash generated through such operations is retained by GCA Canada. As we expand our operations into new foreign jurisdictions, we must rely on treaty-favored cross-border transfers of funds, the supply of cash generated by our operations in those foreign jurisdictions or alternate sources of working capital.

We believe that borrowings available under the New Senior Credit Facility, together with our anticipated operating cash flows, will be adequate to meet our anticipated future requirements for working capital, capital expenditures and scheduled interest payments. Although no additional financing is currently contemplated, we may seek, if necessary or otherwise advisable and to the extent permitted under the terms of the New Senior Credit Facility, additional financing through bank borrowings or public or private debt or equity financings. We cannot ensure that additional financing, if needed, will be available to us, or that, if available, the financing will be on terms favorable to us. The terms of any additional debt or equity financing that we may obtain in the future could impose additional limitations on our operations and/or management structure. We also cannot ensure that the estimates of our liquidity needs are accurate or that new business developments or other unforeseen events will not occur, resulting in the need to raise additional funds.

Off-Balance Sheet Arrangements

Wells Fargo Contract Cash Solutions Agreement. We obtain currency to meet the normal operating requirements of our domestic ATMs pursuant to the Contract Cash Solutions Agreement with Wells Fargo. Under this agreement, all currency supplied by Wells Fargo remains the sole property of Wells Fargo at all times until it is dispensed, at which time Wells Fargo obtains an interest in the corresponding settlement receivable. Because it is never an asset of ours, supplied cash is not reflected on our balance sheet. At June 30, 2012, the total currency obtained from Wells Fargo pursuant to this agreement was \$394.0 million. Because Wells Fargo obtains an interest in our settlement receivables, there is no liability corresponding to the supplied cash reflected on our balance sheet. The fees that we pay to Wells Fargo for cash usage pursuant to this agreement are reflected as interest expense in our financial statements. Foreign gaming establishments supply the currency needs for the ATMs located on their premises.

Effects of Inflation

Our monetary assets, consisting primarily of cash and receivables, are not significantly affected by inflation. Our non-monetary assets, consisting primarily of our deferred tax asset, goodwill and other intangible assets, are not affected by inflation. We believe that replacement costs of equipment, furniture and leasehold improvements will not materially affect our operations. However, the rate of inflation affects our operating expenses, such as those for salaries and benefits, armored carrier expenses, telecommunications expenses and equipment repair and maintenance services, which may not be readily recoverable in the financial terms under which we provide our cash access products and services to gaming establishments and their patrons.

Critical Accounting Policies

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect our reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities in our consolidated financial statements. The SEC has defined a company's critical accounting policies as the ones that are most important to the portrayal of the financial condition and results of operations, and which require management to make its most difficult and subjective judgments, often as a result of the need to make estimates about matters that are inherently uncertain.

There were no material changes to the critical accounting policies and estimates discussed in the Company's audited consolidated financial statements for the year ended December 31, 2011, included in the Company's Annual Report on Form 10-K filed on March 12, 2012.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business, we are exposed to foreign currency exchange risk. We operate and conduct business in foreign countries and, as a result, are exposed to movements in foreign currency exchange rates. Our exposure to foreign currency exchange risk related to our foreign operations is not material to our results of operations, cash flows or financial position. At present, we do not hedge this risk, but continue to evaluate such foreign currency translation risk exposure.

Wells Fargo supplies us with currency needed for normal operating requirements of our domestic ATMs pursuant to the Contract Cash Solutions Agreement. Under the terms of this agreement, we pay a monthly cash usage fee based upon the product of the average daily dollars outstanding in all such ATMs multiplied by a margin that is tied to LIBOR. We are, therefore, exposed to interest rate risk to the extent that the applicable LIBOR increases. As of June 30, 2012, the currency supplied by Wells Fargo pursuant to this agreement was \$394.0 million.

Based upon the average outstanding amount of currency to be supplied by Wells Fargo pursuant to this agreement during the three months ended June 30, 2012, which was \$368.4 million, each 1% increase in the applicable LIBOR would have a \$3.7 million impact on income before taxes over a 12-month period. Foreign gaming establishments supply the currency needs for the ATMs located on their premises.

Our New Senior Credit Facility bears interest at rates that can vary over time. We have the option of having interest on the outstanding amounts under these credit facilities paid based on a base rate or based on LIBOR. We have historically elected to pay interest based on LIBOR, and we expect to continue to pay interest based on LIBOR of various maturities. As of June 30, 2012, the weighted average interest rate, inclusive of the applicable margin of 550 basis points, was 7.0%. Based upon the outstanding balance on the New Senior Credit Facility of \$134.0 million on June 30, 2012, each 1% increase in the applicable LIBOR would have a \$1.3 million impact on interest expense over a 12-month period.

In January 2012, we entered into a three year \$150.0 million interest rate cap agreement pursuant to the terms and conditions of the New Senior Credit Facility, which partially mitigates our exposure to any increases to LIBOR to the extent LIBOR rises above 1.5% during the term of the interest rate cap agreement.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) promulgated under the Exchange Act, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the design and operating effectiveness as of June 30, 2012 of our disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Exchange Act. Based on this evaluation our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2012.

We believe the Company's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in such reports is accumulated and communicated to the Company's management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the six months ended June 30, 2012 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Automated Systems America, Inc.

On July 7, 2010, an action was commenced by Automated Systems America, Inc. in the United States District Court, Central District of California, against Holdings, GCA and certain current employees of GCA. The complaint seeks a declaratory judgment of invalidity, unenforceability and non-infringement of certain patents owned by the Company and alleges antitrust violations of Section 2 of the Sherman Act, unfair competition violations under the Lanham Act and tortious interference and defamation per se. The plaintiff seeks damages in excess of \$2.0 million, punitive damages, and a trebling of damages associated with the allegations under Section 2 of the Sherman Act. On March 3, 2011, the Company filed a motion to dismiss this action. The Company maintains insurance that may provide for reimbursement of some of the expenses associated with this action. In February 2012, the District Court entered an order granting the Company's motion to dismiss this action without prejudice, allowing the plaintiff to file a new complaint if it elected to do so. The plaintiff subsequently filed an amended complaint alleging substantially similar claims to those contained in the original complaint, and the Company has filed a motion to dismiss the amended complaint. The Company has not accrued any amounts related to this matter as the Company believes it has meritorious defenses and will vigorously defend this action.

We are also subject to a variety of other claims and suits that arise from time to time in the ordinary course of business. We do not believe the liabilities, if any, which may ultimately result from the outcome of such matters, individually or in the aggregate, will have a material adverse impact on our financial position, liquidity or results of operations.

ITEM 1A. RISK FACTORS

There are a number of factors that may affect the Company's business and financial results or stock price. A complete description of these factors is set forth in our Annual Report on Form 10-K for the year ended December 31, 2011. There have been no material changes to those factors in the six months ended June 30, 2012.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ISSUER PURCHASES AND WITHHOLDING OF EQUITY SECURITIES

	<u>Total Number of Shares Withheld</u>	<u>Average Share Withheld</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u>	<u>Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs</u>
Rule 10b-18 Repurchases				
4/1/12 – 4/30/12	- (1)	-	- (1)	\$ 17,324,976 (4)
5/1/12 – 5/31/12	- (1)	-	- (1)	\$ 17,324,976 (4)
6/1/12 – 6/30/12	- (1)	-	- (1)	\$ 17,324,976 (4)
Sub-Total	- (1)	-	- (1)	
Tax Withholdings				
4/1/12 – 4/30/12	3,082 (2)	\$ 7.79 (3)	3,082 (2)	\$ - (4)
5/1/12 – 5/31/12	3,063 (2)	7.88 (3)	3,063 (2)	\$ - (4)
6/1/12 – 6/30/12	2,775 (2)	7.06 (3)	2,775 (2)	\$ - (4)
Sub-Total	8,920 (2)	7.59 (3)	8,920 (2)	
Total	8,920	\$ 7.59	8,920	

- (1) For the six months ended June 30, 2012, there were no repurchases of common stock pursuant to the Rule 10b-18 share repurchases authorization that we publicly announced on February 16, 2010. Our Board of Directors authorized the repurchase of up to \$25.0 million worth of common stock. The share buyback program does not obligate us to repurchase any specific number of shares and can be suspended or terminated at any time.
- (2) Represents the shares of common stock that were withheld from restricted stock awards to satisfy the minimum applicable tax withholding obligations incident to the vesting of such restricted stock awards. There are no limitations on the number of shares of common stock that may be withheld from restricted stock awards to satisfy the minimum tax withholding obligations incident to the vesting of restricted stock awards.
- (3) Represents the average price per share of shares of common stock withheld from restricted stock awards on the date of withholding.
- (4) Represents the maximum approximate dollar value of shares of common stock available for repurchase pursuant to Rule 10b-18 share repurchase authorization at the end of the stated period. As of June 30, 2012, the maximum dollar value of shares that may yet be purchased pursuant to the Rule 10b-18 share buyback program is \$17.3 million. However, there are no limitations on the number of shares of common stock that may be withheld from restricted stock awards to satisfy the minimum applicable tax withholding obligations incident to the vesting of such restricted stock awards.

ITEM 6. EXHIBITS

<u>Exhibit No.</u>	<u>Description.</u>
10.1*	Employment Agreement with David Lopez, effective June 11, 2012.
10.2*	Stock Option Agreement.
10.3*	Restricted Stock Agreement.
31.1*	Certification of Scott Betts, Chief Executive Officer of Global Cash Access Holdings, Inc. dated August 7, 2012 in accordance with Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Mary E. Higgins, Chief Financial Officer of Global Cash Access Holdings, Inc. dated August 7, 2012 in accordance with Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Scott Betts, Chief Executive Officer of Global Cash Access Holdings, Inc. dated August 7, 2012 in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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101.INS**	XBRL Instance Document.
101.SCH**	XBRL Taxonomy Extension Schema Document.
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB**	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document.

* Filed herewith.

** Pursuant to applicable securities laws and regulations, the Company is deemed to have complied with the reporting obligation relating to the submission of interactive data files in such exhibits and is not subject to liability under any anti-fraud provisions of the federal securities laws as long as the Company has made a good faith attempt to comply with the submission requirements and promptly amends the interactive data files after becoming aware that the interactive data files fails to comply with the submission requirements. Users of this data are advised that, pursuant to Rule 406T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, or Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under these sections.

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.

August 7, 2012
(Date)

GLOBAL CASH ACCESS HOLDINGS, INC.
(Registrant)

By: /s/ Mary E. Higgins
Mary E. Higgins
Chief Financial Officer
(For the Registrant and as
Principal Financial Officer)

EXHIBIT INDEX

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EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”), by and between Global Cash Access, Inc., a Delaware corporation (the “Company”) and wholly-owned subsidiary of Global Cash Access Holdings, Inc., a Delaware corporation (“GCA Holdings”), and David B. Lopez (“Executive”), is made as of June 11, 2012 (the “Effective Date”).

RECITALS

A. The Company desires assurance of the association and services of Executive in order to retain Executive’s experience, skills, abilities, background and knowledge, and is willing to engage Executive’s services on the terms and conditions set forth in this Agreement.

B. Executive desires to be in the employ of the Company, and is willing to accept such employment on the terms and conditions set forth in this Agreement.

C. Company and Executive wish to enter into an employment relationship with a written employment agreement intended to supersede all other written and oral representations regarding Executive’s employment with Company.

AGREEMENT

NOW, THEREFORE, based on the foregoing recitals and in consideration of the commitments set forth below, Executive and the Company agree as follows:

1. Position, Duties, Responsibilities

1.1. Position . The Company hereby employs Executive to render services to the Company in the position of President, reporting directly to the Chief Executive Officer of the Company (the “Chief Executive Officer”). The Company’s employment of Executive hereunder is contingent upon Executive successfully completing a drug screen and background investigation. The duties of this position shall include such duties and responsibilities as are reasonably assigned to Executive by the Chief Executive Officer, including but not limited to those customarily performed by the President of similarly situated corporations. Executive agrees to serve in a similar capacity for the benefit of GCA Holdings and any of the Company’s direct or indirect, wholly-owned or partially-owned subsidiaries or GCA Holdings’ affiliates. Additionally, Executive shall serve in such other capacity or capacities as the Chief Executive Officer may from time to time reasonably and lawfully prescribe. As soon as is reasonably practicable after the Effective Date, the Company shall cause Executive to be appointed to its Board of Directors and to the Board of Directors of GCA Holdings. During his employment by the Company, Executive shall, subject to Section 1.2, devote his full energies, interest, abilities and productive time to the proper and efficient performance of his duties under this Agreement.

1.2. Other Activities . Except upon the prior written consent of the Board of Directors, Executive will not (i) accept any other full- or part-time employment, or (ii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) that is or may be in conflict with, or that might place Executive in a conflicting position to that of, the Company. Notwithstanding the foregoing, Executive shall be permitted to

engage in occasional charitable activities outside the scope of his employment with the Company so long as such activities (A) do not conflict with the actual or proposed business of the Company or any of its subsidiaries or affiliates, and (B) do not affect the performance of his duties hereunder. In addition, subject to the prior written consent of the Chief Executive Officer or Board of Directors of the Company and subject to Executive's fiduciary duties to the Company, Executive shall be permitted to serve as a director of other corporations provided that their businesses are not competitive with the actual or proposed business of the Company or any of its subsidiaries or affiliates and provided further that Executive's service as a director of such other corporations does not interfere with his performance of his duties hereunder. Any such prior written consent may be subsequently revoked in the event that the Chief Executive Officer or Board of Directors determines, in good faith, that Executive's position as a director of any such other corporation has developed into a conflict of interest.

1.3. Location . Executive's principal place of employment shall be at the Company's corporate headquarters which, on the date of this Agreement, are located in Las Vegas, Nevada.

1.4. Proprietary Information . Executive recognizes that his employment with the Company will involve contact with information of substantial value to the Company, which is not generally known in the trade, and which gives the Company an advantage over its competitors who do not know or use it. As a condition precedent to Executive's employment by the Company, Executive agrees to execute and deliver to the Company, concurrent with his execution and delivery of this Agreement, a copy of the "Employee Proprietary Information and Inventions Agreement" attached hereto as Exhibit A.

1.5. Regulatory Approval . Due to the nature of the Company's business and Executive's position with the Company, Executive may also be required to complete applications required by various gaming regulatory, tribal, state or other international governments in whose jurisdiction the Company and its affiliates conduct business, as well as other applications that may be required by such regulatory authorities with jurisdiction over the Company and its affiliates. Such applications are generally in addition to normal credit, reference and background investigation for employment. Such applications may require complete disclosure of personal and financial information, criminal convictions or arrests (expunged or not) and business associations. As an ongoing condition of Executive's employment, Executive must be able to satisfy the licensing process and obtain appropriate gaming and other regulatory licenses.

2. Compensation of Executive

2.1. Base Salary . In consideration of the services to be rendered under this Agreement, while employed by the Company, Company shall pay Executive an initial base annual salary of Five Hundred Thousand Dollars (\$500,000), less standard deductions and withholdings, payable in regular periodic payments in accordance with Company payroll policy. Such salary shall be prorated for any partial month of employment on the basis of a 30-day fiscal month. Such base salary shall be subject to annual review by the Board of Directors commencing on January 1, 2013.

2.2. Bonus . For each full fiscal year of Executive's employment with the Company, Executive shall be eligible for a discretionary bonus in an amount of up to seventy-five percent (75%) of his then current base salary, with a target amount equal to fifty percent (50%) of his then current base salary, the exact amount of such bonus to be determined by the Board of Directors based on the measurement of certain performance criteria or goals as established from time to time by the Board of Directors for bonus awards to senior executives of the Company.

2.3. Stock Option . The Board of Directors of GCA Holdings has approved the grant to Executive, as of the Effective Date, of non-qualified options to purchase two hundred thousand (200,000) shares of GCA Holdings' common stock pursuant to its 2005 Stock Incentive Plan (the "Plan") and Notice of Non-Qualified Stock Option Award and Stock Option Award Agreement to be entered into by and between Executive and GCA Holdings in substantially the form attached hereto as Exhibit B (the "Stock Option Agreement"). The exercise price of such options shall be the fair market value of GCA Holdings' common stock on the Effective Date, as evidenced by the closing price of such stock on the New York Stock Exchange on such date.

2.4. Restricted Stock . The Board of Directors of GCA Holdings has approved the grant to Executive, as of the Effective Date, of sixty-five thousand (65,000) shares of restricted stock of GCA Holdings' pursuant to the Plan and the Notice of Restricted Stock Award and Restricted Stock Award Agreement to be entered into by and between Executive and GCA Holdings in substantially the form attached hereto as Exhibit C (the "Restricted Stock Award Agreement").

2.5. Benefits . Executive shall be entitled to participate in the Company's group medical, dental, life insurance, 401(k), deferred compensation or other benefit plans and programs on the same terms and conditions as other members of the Company's senior executive management, based upon the eligibility dates described in the benefit plan documents. Executive shall be provided such perquisites of employment, including paid time off as are provided to all other members of the Company's senior executive management. Executive shall be entitled to reimbursement of all reasonable expenses incurred by Executive in the performance of his duties hereunder, in accordance with the policies and procedures established by the Company from time to time, as the same may be amended from time to time. In addition, Executive shall be entitled to reimbursement of certain medical expenses under the Company's Exec-u-care coverage on the same terms as other members of the Company's senior executive management.

3. Employment At Will

Company or Executive may terminate Executive's employment with Company at any time for any reason, including no reason at all, notwithstanding anything to the contrary contained in or arising from any statements, policies, or practices of Company relating to the employment, discipline, or termination of its employees. This at-will employment relationship cannot be changed except in a writing executed on behalf of the Board of Directors and Executive. This Section 3 shall survive any termination or expiration of this Agreement.

4. Termination of Employment

4.1. Termination by Executive . Executive may terminate his employment upon notice to the Company. In the event that Executive elects to terminate his employment other than for Good Reason (as defined below), the Company shall pay Executive all base salary due and owing and all other accrued but unpaid benefits (e.g., accrued vacation) through the last day actually worked and thereafter the Company's obligations under this Agreement shall terminate, subject to Section 5.4.

4.2. Termination by the Company for Cause . In the event that the Company terminates Executive's employment for Cause, the Company shall pay Executive all base salary due and owing and all other accrued but unpaid benefits (e.g., accrued vacation) through the last day actually worked and thereafter the Company's obligations under this Agreement shall terminate subject to Section 5.4. For the purposes of this Agreement, termination shall be for "Cause" if (i) Executive refuses or fails to act in accordance with any lawful order or instruction of the Chief Executive Officer or Board of Directors that is consistent with Executive's obligations and responsibilities under this Agreement, and such refusal or failure to act has not been cured within five (5) days of written notice from the Chief Executive Officer or Board of Directors of such disobedience, (ii) Executive fails to devote reasonable attention and time during normal business hours to the business affairs of the Company or Executive is determined by the Chief Executive Officer or Board of Directors to have been unfit (e.g., denied any license, permit or qualification required by any gaming regulator or found unsuitable by any gaming regulator) (other than as a result of an Incapacity), unavailable for service (other than as a result of an Incapacity) or grossly negligent in connection with the performance of his duties on behalf of the Company, which unfitness, unavailability or gross negligence has not been cured within five (5) days of written notice from the Chief Executive Officer or Board of Directors of the same; (iii) Executive is determined by the Chief Executive Officer or Board of Directors to have committed a material act of dishonesty or willful misconduct or to have acted in bad faith to the material detriment of the Company in connection with the performance of his duties on behalf of the Company; (iv) Executive is convicted of a felony or other crime involving dishonesty, breach of trust, moral turpitude or physical harm to any person, or (v) Executive materially breaches any agreement with the Company which material breach has not been cured within ten(10) days written notice from the Chief Executive Officer or Board of Directors of the same. For purposes of this Agreement, the term "without Cause" shall mean termination of Executive's employment for reasons other than for "Cause."

4.3. Termination by the Company without Cause or Termination by Executive for Good Reason . In the event that the Company terminates Executive's employment without Cause or Executive terminates his employment for Good Reason, the Company shall pay Executive all base salary due and owing and all other accrued but unpaid benefits (e.g., accrued vacation) through the last day actually worked, and Executive shall be entitled to receive the severance payments and benefits set forth below in this Section 4.3; provided, however, that such severance and benefits are conditioned on Executive's execution and non-revocation of a release agreement, the form of which is attached hereto as Exhibit D , and thereafter the Company's obligations under this Agreement shall terminate subject to Section 5.4. For the purposes of this Agreement, termination shall be for "Good Reason" if (i) there is a material diminution of Executive's responsibilities with the Company, or a material change in the Executive's reporting responsibilities or title, in each case without Executive's consent; (ii) there is a reduction by the Company in the Executive's annual base salary then in effect without

Executive's consent; or (iii) Executive's principal work location is relocated outside of the Las Vegas, Nevada metropolitan area without Executive's consent. Executive agrees that he may be required to travel from time to time as required by the Company's business and that such travel shall not constitute grounds for Executive to terminate his employment for Good Reason.

4.3.1. Base Salary Continuation . The Company shall continue to pay to Executive his then-current base annual salary for a period of twelve (12) months (the "Salary Continuation Period"). Such salary continuation shall be subject to standard deductions and withholdings and shall be payable in regular periodic payments in accordance with Company payroll policy. The Company may discontinue such salary continuation in the event that Executive breaches any of the provisions of Sections 6 or 7.

4.3.2. Target Bonus . The Company shall also pay to Executive, subject to standard deductions and withholdings, a bonus in the amount of fifty percent (50%) of his then-current base salary, payable in equal installments concurrent with the salary continuation payments pursuant to Section 4.3.1.

4.3.3. Vesting of Restricted Stock Award . Any unvested shares subject to the restricted stock award described in Section 2.4 shall immediately become fully vested. To the extent any purported conflict between the terms of the Restricted Stock Award Agreement and this Agreement may appear, the terms of this Agreement shall supercede and control the terms of the parties understanding.

4.3.4. Group Medical Coverage . The Company shall, following the Executive's timely election, provide the Executive (and Executive's spouse or dependents) with continued coverage for the Salary Continuation Period under the Company's group health insurance plans (including, without limitation, any dental and vision insurance plans) in effect upon termination of Executive's employment without Cause or for Good Reason in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), at no cost to Executive.

4.4. Termination for Incapacity . In the event that Executive suffers an Incapacity during the term of his employment hereunder, the Company may elect to terminate Executive's employment pursuant to this Section 4.4. In such event, the Company shall pay Executive all base salary due and owing and all other accrued but unpaid benefits (e.g., accrued vacation) through the date on which an Incapacity is determined to exist (the "Determination Date"). Thereafter the Company's obligations under this Agreement shall terminate subject to Section 5.4; provided, however, that nothing contained in this Agreement shall limit Executive's rights to payments or other benefits under any long-term disability plans of the Company in which Executive participates, if any. For the purposes of this Agreement, Executive shall be deemed to have suffered an "Incapacity" if Executive shall, due to illness or mental or physical incapacity, be unable to perform the duties and responsibilities required to be performed by him on behalf of the Company for a period of at least 180 days.

4.5. Termination upon Death . In the event that Executive dies during the term of his employment hereunder, Executive's employment shall be deemed to have terminated upon the date of death. In such event, the Company shall pay Executive's estate all base salary

due and owing and all other accrued but unpaid benefits (e.g., accrued vacation) through the date of death. Thereafter the Company's obligations under this Agreement shall terminate subject to Section 5.4; provided, however, that nothing contained in this Agreement shall limit Executive's estate's or beneficiaries' rights to payments or other benefits under any life insurance plan or policy in which Executive participates or with respect to which Executive has designated a beneficiary, if any.

4.6. Compliance with Section 409A of the Code . This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") (or any regulations or rulings thereunder), and shall be construed and interpreted in accordance with such intent. Notwithstanding anything to the contrary in this Agreement, the Company, in the exercise of its sole discretion and without the consent of Executive, shall have the authority to delay the payment of any amounts or the provision of any benefits under this Agreement to the extent it deems necessary or appropriate to comply with Section 409A(a)(2)(B)(i) of the Code (relating to payments made to certain "key employees" of certain publicly-traded companies) as amplified by any Internal Revenue Service or U.S. Treasury Department guidance as the Company deems appropriate or advisable. In such event, any amounts or benefits under this Agreement to which Executive would otherwise be entitled during the six (6) month period following Executive's termination of employment will be paid on the first business day following the expiration of such six (6) month period. Any provision of this Agreement that would cause the payment of any benefit to fail to satisfy Section 409A of the Code shall have no force and effect until amended to comply with Code Section 409A (which amendment may be retroactive to the extent permitted by the Code or any regulations or rulings thereunder).

4.7. No Other Compensation or Benefits . Executive acknowledges that except as expressly provided in this Agreement, he will not be entitled to any additional compensation, severance payments acceleration of equity grants or benefits after the termination of his employment.

5. Termination Obligations

5.1. Return of Company's Property . Without in any way limiting Executive's obligations and the Company's rights under the Employee Proprietary Information and Inventions Agreement described in Section 1.4, Executive hereby acknowledges and agrees that all books, manuals, records, reports, notes, contracts, lists, spreadsheets and other documents or materials, or copies thereof, and equipment furnished to or prepared by Executive in the course of or incident to Executive's employment, belong to Company and shall be promptly returned to Company upon termination of Executive's employment.

5.2. Cooperation in Pending Work . Following any termination of Executive's employment, Executive shall, at the Company's request, reasonably cooperate with the Company in all matters relating to the winding up of pending work on behalf of the Company and the orderly transfer of work to other employees of the Company. Executive shall also cooperate, at the Company's request, in the defense of any action brought by any third party against the Company that relates in any way to Executive's acts or omissions while employed by the Company. In consideration of Executive's cooperation under this Section 5.2, the Company

shall reimburse Executive for his reasonable out-of-pocket costs incurred to cooperate and the Company shall pay Executive an hourly consulting fee equal to the hourly rate that results from dividing his then-current base annual salary by 2,080.

5.3. Resignation . Upon the termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all positions as an employee, officer, director or manager then held with the Company, GCA Holdings or any of their respective subsidiaries or affiliates. Executive agrees to execute and deliver such documents or instruments as are reasonably requested by the Company, GCA Holdings or any such subsidiary or affiliate to evidence such resignations.

5.4. Survival . The representations and warranties contained herein and Executive's and the Company's obligations under Sections 3, 4, 5, 6, 7 and 8 and under the Employee Proprietary Information and Inventions Agreement shall survive termination of Executive's employment and the expiration of this Agreement.

6. Restrictions on Competition after Termination.

6.1. Reasons for Restrictions . Executive acknowledges that the nature of the Company's business is such that it would be extremely difficult for Executive to honor and comply with Executive's obligation under the Employee Proprietary and Inventions Agreement described in Section 1.4 to keep secret and confidential the Company's trade secrets if Executive were to become employed by or substantially interested in the business of a competitor of the Company soon following the termination of Executive's employment with the Company, and it would also be extremely difficult to determine in any reasonably available forum the extent to which Executive was or was not complying with Executive's obligations under such circumstances.

6.2. Duration of Restriction . In consideration for the Company's undertakings and obligations under this Agreement, Executive agrees that during the Noncompete Term, Executive will not directly or indirectly engage in (whether as an employee, consultant, proprietor, partner, director or otherwise), or have any ownership interest in, or participate in the financing, operation, management or control of, any person, firm, corporation or business that engages in any line of business in which the Company engages at the time of such termination, in the United States, Canada, the United Kingdom or such other countries in which the Company conducts business at the time of such termination ("Restricted Territory"). For the avoidance of doubt, the foregoing shall not prohibit Executive from engaging in, owning an interest in, or participating in any business that processes credit card, debit card or automated teller machine transactions originated from outside of gaming establishments. For purposes of this Agreement, the "Noncompete Term" shall be the period of two (2) years after the termination of Executive's employment hereunder. The parties agree that ownership of no more than 1% of the outstanding voting stock of a publicly-traded corporation or other entity shall not constitute a violation of this provision. The parties intend that the covenants contained in this section shall be construed as a series of separate covenants, one for each county, city, state and other political subdivision of the Restricted Territory. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenant contained in this section. If, in any judicial proceeding, a court shall refuse to enforce any of the separate

covenants (or any part thereof) deemed included in this section, then such unenforceable covenant (or such part) shall be deemed eliminated from this Agreement for the purpose of those proceedings to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced by such court. It is the intent of the parties that the covenants set forth herein be enforced to the maximum degree permitted by applicable law.

7. Restrictions on Solicitation after Termination.

For a period of two (2) years following the termination of Executive's employment hereunder for any reason, Executive shall not, without the prior written consent of the Company, directly or indirectly, as a sole proprietor, member of a partnership, stockholder or investor, officer or director of a corporation, or as an executive, associate, consultant, independent contractor or agent of any person, partnership, corporation or other business organization or entity other than the Company solicit or endeavor to entice away from the Company any person or entity who is, or, during the then most recent three-month period, was, employed by, or had served as an agent or key consultant of the Company, provided, however, that Executive shall not be prohibited from receiving and responding to unsolicited requests for employment or career advice from Company's employees, agents and consultants.

8. Arbitration.

8.1. Agreement to Arbitrate Claims. The Company and Executive hereby agree that, to the fullest extent permitted by law, any and all claims or controversies between them (or between Executive and any present or former officer, director, agent, or employee of the Company or any parent, subsidiary, or other entity affiliated with the Company) relating in any manner to the employment or the termination of employment of Executive shall be resolved by final and binding arbitration. Except as specifically provided herein, any arbitration proceeding shall be conducted in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association ("the AAA Rules"). Claims subject to arbitration shall include contract claims, tort claims, claims relating to compensation and stock options, as well as claims based on any federal, state, or local law, statute, or regulation, including but not limited to any claims arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, and the California Fair Employment and Housing Act. However, claims for unemployment compensation, workers' compensation, and claims under the National Labor Relations Act shall not be subject to arbitration.

8.2. Arbitrator. A neutral and impartial arbitrator shall be chosen by mutual agreement of Executive and the Company; however, if Executive and the Company are unable to agree upon an arbitrator within a reasonable period of time, then a neutral and impartial arbitrator shall be appointed in accordance with the arbitrator nomination and selection procedure set forth in the AAA Rules. The arbitrator shall prepare a written decision containing the essential findings and conclusions on which the award is based so as to ensure meaningful judicial review of the decision. The arbitrator shall apply the same substantive law, with the same statutes of limitations and same remedies, that would apply if the claims were brought in a court of law. The arbitrator shall have the authority to consider and decide pre-hearing motions, including dispositive motions.

8.3. Enforcement Actions . Either the Company or Executive may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. Except as otherwise provided in this Agreement, neither party shall initiate or prosecute any lawsuit in any way related to any arbitrable claim, including without limitation any claim as to the making, existence, validity, or enforceability of the agreement to arbitrate. All arbitration hearings under this Agreement shall be conducted in Las Vegas, Nevada.

8.4. Exceptions . Nothing in this Agreement precludes a party from filing an administrative charge before an agency that has jurisdiction over an arbitrable claim. In addition, either party may, at its option, seek injunctive relief in a court of competent jurisdiction for any claim or controversy arising out of or related to the unauthorized use, disclosure, or misappropriation of the confidential and/or proprietary information of either party. By way of example, the Company may choose to use the court system to seek injunctive relief to prevent disclosure of its proprietary information or trade secrets; similarly, Executive may elect to use the court system to seek injunctive relief to protect Executive's own inventions or trade secrets.

8.5. Governing Law . The agreement to arbitrate under this Section 8 shall be governed by the Uniform Arbitration Act of 2000 (Nevada Revised Statutes 38.206 *et seq.*). In ruling on procedural and substantive issues raised in the arbitration itself, the Arbitrator shall in all cases apply the substantive law of the State of Nevada.

8.6. Attorneys' Fees . The Arbitrator shall have the discretion to award the costs of arbitration, the arbitrator's fees and the respective attorney's fees of each party between the parties as the arbitrator sees fit.

8.7. Survival . The parties' obligations under this Section 8 shall survive the termination of Executive's employment with the Company and the expiration of this Agreement.

8.8. Acknowledgements . THE PARTIES UNDERSTAND AND AGREE THAT THIS SECTION 8 CONSTITUTES A WAIVER OF THEIR RIGHT TO A TRIAL BY JURY OF ANY CLAIMS OR CONTROVERSIES COVERED BY THIS SECTION 8. THE PARTIES AGREE THAT NONE OF THOSE CLAIMS OR CONTROVERSIES SHALL BE RESOLVED BY A JURY TRIAL. THE PARTIES FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN GIVEN THE OPPORTUNITY TO DISCUSS THIS SECTION 8 WITH THEIR LEGAL COUNSEL AND HAVE AVAILED THEMSELVES OF THAT OPPORTUNITY TO THE EXTENT THEY WISH TO DO SO.

9. Expiration

The terms of this Agreement are intended by the parties to govern Executive's employment with the Company during the term of such employment. Upon the termination of Executive's employment with the Company, this Agreement shall expire and be of no further force or effect, except to the extent of provisions hereof which expressly survive the expiration or termination of this Agreement.

10. Entire Agreement

The terms of this Agreement are intended by the parties to be the final and exclusive expression of their agreement with respect to the employment of Executive by Company and may not be contradicted by evidence of any prior or contemporaneous statements or agreements. The parties further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding involving this Agreement. To the extent any provisions in this Agreement are inconsistent with any provisions of the Exhibits, the provisions of the Exhibits shall supersede and be controlling.

11. Amendments, Waivers

This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by Executive and by a duly authorized representative of the Company other than Executive. No failure to exercise and no delay in exercising any right, remedy, or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, remedy, or power provided herein or by law or in equity.

12. Assignment; Successors and Assigns

Executive agrees that Executive may not assign, sell, transfer, delegate or otherwise dispose of, whether voluntarily or involuntarily, or by operation of law, any rights or obligations under this Agreement, nor shall Executive's rights be subject to encumbrance or the claims of creditors. Any purported assignment, transfer, or delegation shall be null and void. Nothing in this Agreement shall prevent the consolidation of the Company with, or its merger into, any other corporation, or the sale by the Company of all or substantially all of its properties or assets, or the assignment by the Company of this Agreement and the performance of its obligations hereunder to any successor in interest.

13. Entire Agreement; Severability; Enforcement

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes in its entirety all prior undertakings and agreements of the Company and Executive with respect to the subject matter hereof. If any provision of this Agreement, or the application thereof to any person, place, or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable, or void, the remainder of this Agreement and such provisions as applied to other persons, places, and circumstances shall remain in full force and effect. Such court shall have the authority to modify or replace the invalid or unenforceable term or provision with one which most accurately represents the parties' intention with respect to the invalid or unenforceable term or provision.

14. Governing Law

The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the law of the State of Nevada.

15. Acknowledgment

The parties acknowledge (a) that they have consulted with or have had the opportunity to consult with independent counsel of their own choice concerning this Agreement, and (b) that they have read and understand the Agreement, are fully aware of its legal effect, and have entered into it freely based on their own judgment and not on any representations or promises other than those contained in this Agreement.

16. Notices

All notices or demands of any kind required or permitted to be given by the Company or Executive under this Agreement shall be given in writing and shall be personally delivered (and receipted for) or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Company: Global Cash Access, Inc.
Attn: General Counsel
3525 East Post Road, Suite 120
Las Vegas, NV 89120

If to Executive: David B. Lopez
11286 La Madre Ridge
Las Vegas, NV 89135

Any such written notice shall be deemed received on the first business day delivery is attempted or upon receipt, whichever is sooner. Either party may change its address for notices by giving notice to the other party in the name specified in this section.

17. Representations and Warranties.

Executive represents and warrants that he is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that his execution and performance of this Agreement will not violate or breach any other agreements between Executive and any other person or entity.

18. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, all of which together shall contribute one and the same instrument.

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first set forth above.

GLOBAL CASH ACCESS, INC.

EXECUTIVE

By: /s/ Scott Betts

/s/ David Lopez

EXHIBIT A
EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT



EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

In consideration of my employment by Global Cash Access, Inc., a Delaware corporation (the “Company”), I hereby agree to certain restrictions placed by the Company on my use and development of information and technology of the Company, as more fully set out below.

1. Proprietary Information.

(a) Confidential Restrictions. I understand that, in the course of my work as an employee of the Company, I may have access to Proprietary Information (as defined below) concerning the Company. I acknowledge that the Company has developed, compiled, and otherwise obtained, often at great expense, this information, which has great value to the Company’s business. I agree to hold in strict confidence and in trust for the sole benefit of the Company all Proprietary Information and will not disclose any Proprietary Information, directly or indirectly, to anyone outside of the Company, or use, copy, publish, summarize, or remove from Company premises such information (or remove from the premises any other property of the Company) except: (i) during my employment to the extent necessary to carry out my responsibilities as an employee of the Company or (ii) after termination of my employment, as specifically authorized in writing by a duly authorized officer of the Company. I further understand that the publication of any Proprietary Information through literature or speeches must be approved in advance in writing by a duly authorized officer of the Company.

(b) Proprietary Information Defined. I understand that the term “Proprietary Information” in this Agreement means all information and any idea in whatever form, tangible or intangible, whether disclosed to or learned or developed by me, pertaining in any manner to the business of the Company or to the Company’s affiliates, consultants, or business associates, unless: (i) the information is or becomes publicly known through lawful means; (ii) the information was rightfully in my possession or part of my general knowledge prior to my employment by the Company; or (iii) the information is disclosed to me without confidential or proprietary restrictions by a third party who rightfully possesses the information (without confidential or proprietary restrictions) and did not learn of it, directly or indirectly, from the Company. I further understand that the Company considers the following information to be included, without limitation, in the definition of Proprietary Information: (A) schematics, techniques, employee suggestions, development tools and processes, computer printouts, computer programs, design drawings and manuals, electronic codes, formulas and improvements; (B) information about costs, profits, markets, sales, customers, prospective customers, customer contracts (including without limitation the terms and conditions of such customer contracts) and bids; (C) plans for business, marketing, future development and new product concepts; (D) customer lists, and distributor and representative lists; (E) all documents, books, papers, drawings, models, sketches, and other data of any kind and description, including electronic data recorded or retrieved by any means, that have been or will be given to me by the Company (or any affiliate of it), as well as written or verbal instructions or comments; (F) any information or material not described in (A)-(E) above which relate to the Company’s inventions, technological developments, “know how”, purchasing, accounts, merchandising, or licensing; (G) employee personnel files and information about employee compensation and benefits; and (H) any information of the type described in (A)-(G) above which the Company has a legal obligation to treat as confidential, or which the Company treats as proprietary or designates as confidential, whether or not owned or developed by the Company.



(c) Information Use . I agree that I will maintain at my work area or in other places under my control only such Proprietary Information that I have a current “need to know,” and that I will return to the appropriate person or location or otherwise properly dispose of Proprietary Information once my need to know no longer exists. I agree that I will not make copies of information unless I have a legitimate need for such copies in connection with my work.

(d) Third Party Information . I recognize that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree that I owe the Company and such third parties, during the term of my employment and thereafter, a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm, or corporation (except as necessary in carrying out my work for the Company consistent with the Company’s agreement with such third party) or to use it for the benefit of anyone other than for the Company or such third party (consistent with the Company’s agreement with such third party) without the express written authorization of a duly authorized officer of the Company.

(e) Interference with Business .

(i) I acknowledge that because of my position in the Company, I will have access to the Company’s and its affiliates’ confidential information and trade secrets. I agree that during my employment with the Company and for a period of eighteen (18) months after termination of my employment with the Company, I shall not directly or indirectly, either for myself or for any other individual, corporation, partnership, joint venture or other entity, (i) participate in any business (including, without limitation, any division, group, or franchise of a larger organization) anywhere in the world that engages in or that proposes to engage in any business in which the Company or any affiliate of the Company is engaged or proposes to engage in during the term of my employment, (ii) divert or attempt to divert from the Company or any affiliate of the Company any business of any kind, including without limitation the solicitation of or interference with any of its customers, clients, business partners or suppliers, or (iii) solicit, induce, recruit or encourage any person employed by the Company or any affiliate of the Company to terminate his or her employment. For purposes of the foregoing, the term “participate in” shall include, without limitation, having any direct or indirect interest in any corporation, partnership, joint venture or other entity, whether as a sole proprietor, owner, stockholder, partner, joint venturer, creditor or otherwise, or rendering any direct or indirect service or assistance to any individual, corporation, partnership, joint venture and other business entity (whether as a director, officer, manager, supervisor, employee, agent, consultant or otherwise).

(ii) I acknowledge that my fulfillment of the obligations contained in this Agreement, including, but not limited to, my obligation neither to disclose nor to use Proprietary Information other than as provided in Section 1(a) and my obligation not to interfere with the Company’s business as provide in Section 1 (e), is necessary to protect the Proprietary Information and, consequently, to preserve the value and goodwill of the Company. I further acknowledge the time, geographic and scope limitations of my obligations under this subsection 1 (e)(i) above are reasonable, especially in light of the Company’s desire to protect its Proprietary Information, and that I will not be precluded from gainful employment if I am obligated not to compete with the Company during the specified period and within the specified geography.

Exhibit A

(iii) The covenants contained in this Section 1 shall be construed as a series of separate covenants, one for each state, province, country and other political subdivision. Except for geographic coverage, each such separate covenant shall be deemed identical in terms of the covenant contained herein. In the event that the scope, territory or period of time of any separate covenant is determined to be unenforceable by a court of competent jurisdiction, the court, if allowed under applicable law, shall reduce the scope, territory or period of time of that separate covenant to a level that the court deems enforceable and the remaining separate covenants, as well as all other terms and covenants in this Agreement, shall be valid and be enforceable to the fullest extent permitted by law. In the event that any separate covenant is found to be unenforceable in its entirety, the court, if allowed under applicable law, shall eliminate such covenant from this Agreement in that case and the remaining separate covenants, as well as all other terms and covenants in this Agreement, shall be valid and be enforceable to the fullest extent permitted by law. The covenants set forth herein are intended to be enforced to the maximum degree permitted by law.

2. Inventions.

(a) Defined; Statutory Notice. I understand that during the term of my employment, there are certain restrictions on my development of technology, ideas, and inventions, referred to in this Agreement as "Invention Ideas." The term "Invention Ideas" means all ideas, processes, inventions, technology, programs, original works of authorship, designs, formulas, discoveries, patents, copyrights, trademarks, and service marks, and all improvements, rights, and claims related to the foregoing, that are conceived, developed, or reduced to practice by me alone or with others during the period of my employment with the Company, except for (1) Invention Ideas excluded in Schedule A, (2) Invention Ideas that I develop entirely on my own time without the Company's equipment, supplies, facilities or trade secret information except for those Invention Ideas that either relate at the time of conception or reduction to practice of the Invention Idea to the Company's business or actual or demonstrably anticipated research or development or result from any work performed by me for the Company, and (3) to the extent that any law applicable to my employment lawfully prohibits the assignment.

(b) Disclosure. I agree to maintain adequate and current written records on the development of all Invention Ideas and to disclose promptly to the Company all Invention Ideas and relevant records, which records will remain the sole property of the Company. I further agree that all information and records pertaining to any idea, process, invention, technology, program, original work of authorship, design, formula, discovery, patent, copyright, trademark, or service mark, that I do not believe to be an Invention Idea, but is conceived, developed, or reduced to practice by me (alone or with others) during my period of employment or during the one-year period following termination of my employment, shall be promptly disclosed to the Company (such disclosure to be received in confidence). The Company shall examine such information to determine if in fact it is an Invention Idea subject to this Agreement.

(c) Assignment. I agree to assign and hereby do assign to the Company, without further consideration, my entire right, title, and interest (throughout the United States and in all foreign countries), free and clear of all liens and encumbrances, in and to each Invention Idea, which shall be the sole property of the Company, whether or not copyrightable or patentable.

Exhibit A

(d) Assist with Registration . In the event any Invention Idea shall be deemed by the Company to be copyrightable or patentable or otherwise registrable, I will assist the Company (at its expense) in obtaining and maintaining letters patent or other applicable registrations and I will execute all documents and do all other things (including testifying at the Company's expense) necessary or proper to accomplish such registrations thereon and to vest the Company with full title thereto. Should the Company be unable to secure my signature on any document necessary to apply for, prosecute, obtain, or enforce any patent, copyright, or other right or protection relating to any Invention Idea, whether due to my mental or physical incapacity or any other cause, I hereby irrevocably designate and appoint the Company and each of its duly authorized officers and agents as my agent and attorney-in-fact, to act for and on my behalf and stead, to execute and file any such document, and to do all other lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protections with the same force and effect as if executed and delivered by me. I agree to maintain adequate and current records on the development of all Invention Ideas, which shall also remain the sole property of the Company.

(e) License for Other Inventions . If, in the course of my employment with the Company, I incorporate into Company property an invention owned by me or in which I have an interest, the Company is granted a nonexclusive, royalty-free, irrevocable, perpetual, world-wide license to make, modify, use and sell any invention as part of and in connection with the Company property.

(f) Exclusions . Except as disclosed in Schedule A attached hereto and incorporated herein, there are no ideas, processes, inventions, technology, writings, programs, designs, formulas, discoveries, patents, copyrights, or trademarks, or improvements to the foregoing, that I wish to exclude from the operation of this Agreement. To the best of my knowledge, there is no existing contract in conflict with this Agreement or any other contract to assign ideas, processes, inventions, technology, writings, programs, designs, formulas, discoveries, patents, copyrights, or trademarks, or improvements thereon, that is now in existence between me and any other person or entity.

(g) Disclosure . I agree to disclose promptly to the Company all "Invention Ideas" and relevant records as defined in paragraph 2(a), above. I further agree to promptly disclose to the Company any idea that I do not believe to be an invention, but which is conceived, developed, or reduced to practice by me (alone or with others) while I am employed by the Company or during the one-year period following the termination of my employment. I will disclose the idea, along with all information and records pertaining to the idea, and the Company will examine the disclosure in confidence to determine if in fact it is an Invention Idea subject to this Agreement.

(h) Post-Termination Period . I agree that any idea, invention, writing, discovery, patent, copyright, trademark or similar item or improvement shall be presumed to be an Invention Idea if it is conceived, developed, use, sold, exploited, or reduced to practice by me or with my aid within one (1) year after my termination of employment with the Company. I can rebut this presumption if I prove that the idea, invention, writing, discovery, patent, copyright, trademark or similar item or improvement is not an Invention Idea covered by this Agreement.

3. Former or Conflicting Agreements . During my employment with the Company, I will not disclose to the Company, or use, or induce the Company to use, any proprietary information or trade secrets of others. I represent and warrant that I have returned all property and confidential information belonging to all prior employers, individuals and entities who have provided such property and confidential information to me, if any, as required by such prior employers, individuals and entities. I further represent and warrant that my performance of the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree I will not enter into, any oral or written agreement in conflict herewith. I have listed in Schedule B all other agreements concerning proprietary information or agreements to which I am a party and have attached copies of any agreements in my possession.

Exhibit A

4. Government Contracts . I understand that the Company has or may enter into contracts with the government under which certain intellectual property rights will be required to be protected, assigned, licensed, or otherwise transferred and I hereby agree to execute such other documents and agreements as are necessary to enable the Company to meet its obligations under any such government contracts.

5. Termination . I hereby acknowledge and agree that all property, including, without limitation, all source code listings, books, manuals, records, models, drawings, reports, notes, contracts, lists, blueprints, and other documents or materials or copies thereof, all equipment furnished to or prepared by me in the course of or incident to my employment, and all Proprietary Information belonging to the Company and will be promptly returned to the Company upon termination of my employment with the Company. Following my termination, I will not retain any written or other tangible material containing any Proprietary Information or information pertaining to any Invention Idea. I understand that my obligations contained in this Agreement will survive the termination of my employment and I will continue to make all disclosures required of me by paragraph 2(b). In the event of the termination of my employment, I agree, if requested by the Company, to sign and deliver the Termination Certificate attached as Schedule C hereto and incorporated herein. I ACKNOWLEDGE THAT THE COMPANY IS AN "AT-WILL" EMPLOYER AND NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED TO IMPLY THAT THE TERM OF MY EMPLOYMENT IS OF ANY DEFINITE DURATION. NO ONE OTHER THAN AN AUTHORIZED OFFICER OF THE COMPANY HAS THE AUTHORITY TO ALTER THIS ARRANGEMENT, TO ENTER INTO AN AGREEMENT FOR EMPLOYMENT FOR A SPECIFIED PERIOD OF TIME, OR TO MAKE ANY AGREEMENT CONTRARY TO THIS POLICY, AND ANY SUCH AGREEMENT MUST BE IN WRITING AND MUST BE SIGNED BY AN AUTHORIZED OFFICER OF THE COMPANY AND BY THE AFFECTED EMPLOYEE.

6. Remedies . I recognize that nothing in this Agreement is intended to limit any remedy of the Company under the California Uniform Trade Secrets Act or other federal or state law and that I could face possible criminal and civil actions, resulting in imprisonment and substantial monetary liability, if I misappropriate the Company's trade secrets. In addition, I recognize that my violation of this Agreement could cause the Company irreparable harm, the amount of which may be extremely difficult to estimate, thus, making any remedy at law or in damages inadequate. Therefore, I agree that the Company shall have the right to apply to any court of competent jurisdiction for an order restraining any breach or threatened breach of this Agreement and for any other relief the Company deems appropriate. This right shall be in addition to any other remedy available to the Company in law or equity.

7. Miscellaneous Provisions .

(a) Assignment . I agree that the Company may assign to another person or entity any of its rights under this Agreement.

(b) Governing Law; Severability . The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of Nevada without giving effect to any conflicts or choice of law provisions that would result in the application of the laws of any jurisdiction other than the internal laws of the State of Nevada. If any provision of this Agreement, or application thereof to any person, place, or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable, or void, the remainder of this Agreement and such provisions as applied to other persons, places, and circumstances shall remain in full force and effect.

Exhibit A

(c) Entire Agreement . The terms of this Agreement are the final expression of the parties' agreement with respect to the subject matter hereof and may not be contradicted by evidence of any prior or contemporaneous agreement. This Agreement shall constitute the complete and exclusive statement of its terms and no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding involving this Agreement.

(d) Amendments; Waivers . This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by me and by a duly authorized representative of the Company. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, or power provided herein or by law or in equity.

(e) Successors and Assigns . This Agreement shall be binding upon me and my heirs, executors, administrators, and successors, and shall inure to the benefit of the Company's successors and assigns.

(f) Application of this Agreement . I hereby agree that my obligations set forth in Sections 1 and 2 hereof and the definitions of Proprietary Information and Invention Ideas contained therein shall be equally applicable to Proprietary Information and Invention Ideas relating to any work performed by me for the Company prior to the execution of this Agreement.

Exhibit A



ACKNOWLEDGEMENT & AGREEMENT

I HAVE READ THIS AGREEMENT CAREFULLY AND UNDERSTAND ITS TERMS. I HAVE COMPLETELY NOTED ON SCHEDULE A TO THIS AGREEMENT ANY PROPRIETARY INFORMATION, IDEAS, PROCESSES, INVENTIONS, TECHNOLOGY, WRITINGS, PROGRAMS, DESIGNS, FORMULAS, DISCOVERIES, PATENTS, COPYRIGHTS, OR TRADEMARKS, OR IMPROVEMENTS, RIGHTS, OR CLAIMS RELATING TO THE FOREGOING, THAT I DESIRE TO EXCLUDE FROM THIS AGREEMENT.

Date: 5/31/12 Employee Name: David Lopez

/s/ David Lopez
Employee Signature

Exhibit A



SCHEDULE A

**EMPLOYEE'S DISCLOSURE
OF PRIOR INVENTIONS**

1. Prior Inventions. Except as set forth below, there are no ideas, processes, inventions, technology, writings, programs, designs, formulas, discoveries, patents, copyrights, or trademarks, or any claims, rights, or improvements to the foregoing, that I wish to exclude from the operation of this Agreement:

Date: 5/31/12 Employee Name: David Lopez

/s/ David Lopez
Employee Signature

Exhibit A



SCHEDULE B

EMPLOYEE'S DISCLOSURE

OF PRIOR AGREEMENTS

1. Prior Agreements. Except as set forth below, I am aware of no prior agreements between me and any other person or entity concerning proprietary information or inventions (attach copies of all agreements in your possession):

Date: 5/31/12 Employee Name: David Lopez

/s/ David Lopez
Employee Signature

Exhibit A



SCHEDULE C

**TERMINATION CERTIFICATE CONCERNING
GLOBAL CASH ACCESS, INC.
PROPRIETARY INFORMATION AND INVENTIONS**

This is to certify that I have returned all property of Global Cash Access, Inc., a Delaware limited liability company (the "Company"), including, without limitation, all source code listings, books, manuals, records, models, drawings, reports, notes, contracts, lists, blueprints, and other documents and materials, Proprietary Information, and equipment furnished to or prepared by me in the course of or incident to my employment with the Company, and that I did not make or distribute any copies of the foregoing.

I further certify that I have reviewed the Employee Proprietary Information and Inventions Agreement signed by me and that I have complied with and will continue to comply with all of its terms, including, without limitation, (i) the reporting of any idea, process, invention, technology, writing, program, design, formula, discovery, patent, copyright, or trademark, or any improvement, rights, or claims related to the foregoing, conceived or developed by me and covered by the Agreement and (ii) the preservation as confidential of all Proprietary Information pertaining to the Company. This certificate in no way limits my responsibilities or the Company's rights under the Agreement.

On termination of my employment with the Company, I will be employed by _____ **[Name of New Employer] [in the _____ division]** and I will be working in connection with the following projects:

[generally describe the projects]

Date: _____ Employee Name: _____

Employee Signature

Exhibit A

EXHIBIT D
RELEASE AND WAIVER OF CLAIMS

In exchange for the severance payments and other benefits to which I would not otherwise be entitled, I hereby furnish Global Cash Access Holdings, Inc., Global Cash Access, Inc. and each of their respective subsidiaries and affiliates (collectively, the “Company”) with the following release and waiver.

I hereby release, and forever discharge the Company, its officers, directors, agents, employees, stockholders, attorneys, successors, assigns and affiliates, of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys fees, damages, indemnities and obligations of every kind and nature, in law, equity, or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed, arising at any time prior to and including the date I sign this Release with respect to any claims relating to my employment and the termination of my employment, including but not limited to: any and all such claims and demands directly or indirectly arising out of or in any way connected with my employment with the Company or the termination of that employment; claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, sabbatical benefits, severance benefits, or any other form of compensation; claims pursuant to any federal, state or local law or cause of action including, but not limited to, the federal Civil Rights Act of 1964, as amended; the federal Age Discrimination Act of 1990; the Delaware Fair Employment Practices Act, as amended; tort law; contract law; wrongful discharge; discrimination; harassment; fraud; emotional distress; and breach of the implied covenant of good faith and fair dealing, provided, however, that this Release shall not apply to claims or causes of action for defamation, libel, or invasion of privacy.

In granting the releases herein, I acknowledge that I understand that I am waiving any and all rights and benefits conferred by the provisions of Section 1542 of the Civil Code of the State of California and any similar provision of law of any other state or territory of the United States or other jurisdiction to the following effect: “ **A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.** ” I hereby expressly waive and relinquish all rights and benefits under that section and any law or legal principle of similar effect in any jurisdiction with respect to the release of unknown and unsuspected claims granted in this Release.

I acknowledge that, among other rights, I am waiving and releasing any rights I may have under ADEA, that this waiver and release is knowing and voluntary, and that the consideration given for this waiver and release is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised, as required by the Older Workers Benefit Protection Act, that: (a) the waiver and release granted herein does not relate to claims which may arise after this Release is executed; (b) I have the right to consult with an attorney prior to executing this Release(although I may choose voluntarily not to do so); (c) I have twenty-one (21) days from the date I receive this Release, in which to consider this Release (although I may choose voluntarily to execute this Release earlier); (d) I have seven (7) days following the execution of this Release to revoke my consent to the Release; and (e) this Release shall not be effective until the seven (7) day revocation period has expired.

Date: _____

**EXHIBIT B
STOCK OPTION AGREEMENT**

GLOBAL CASH ACCESS HOLDINGS, INC. 2005 STOCK INCENTIVE PLAN

NOTICE OF NON- QUALIFIED STOCK OPTION AWARD

Grantee's Name and Address:	David B. Lopez 11286 La Madre Ridge Las Vegas, NV 89135
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You (the "Grantee") have been granted an option to purchase shares of Common Stock, subject to the terms and conditions of this Notice of Non-Qualified Stock Option Award (the "Notice"), the Global Cash Access Holdings, Inc. 2005 Stock Incentive Plan, as amended from time to time (the "Plan") and the Stock Option Award Agreement (the "Option Agreement") attached hereto, as follows. This option is a Non-Qualified Stock Option. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice.

Date of Award	June 11, 2012
Vesting Commencement Date	June 11, 2012
Total Number of Options to Purchase Common Stock Awarded (the "Options")	200,000
Exercise Price:	\$6.62

Vesting Schedule :

Subject to the Grantee's Continuous Service and other limitations set forth in this Notice, the Plan and the Option Agreement, the Option may be exercised, in whole or in part, in accordance with the following schedule:

25% of the Shares subject to the Option shall vest twelve months after the Vesting Commencement Date, and 1/36th of the remaining number of Shares subject to the Option shall vest on each monthly anniversary of the Vesting Commencement Date thereafter.

During any authorized leave of absence, the vesting of the Option as provided in this schedule shall be suspended after the leave of absence exceeds a period of ninety (90) days. Vesting of the Option shall resume upon the Grantee's termination of the leave of absence and return to service to the Company or a Related Entity. The Vesting Schedule of the Option shall be extended by the length of the suspension.

In the event of termination of the Grantee's Continuous Service for any reason than a Change in Control as set forth below, the Grantee's right to exercise the Option shall terminate

concurrently with the termination of the Grantee's Continuous Service, except as otherwise determined by the Administrator.

In the event of a Corporate Transaction or a Change in Control (as defined in the Plan), all of the Shares subject to the Option shall become vested and exercisable immediately prior to the consummation of such Corporate Transaction or Change in Control, provided that the Grantee's Continuous Service has not terminated prior to the consummation of such Corporate Transaction or Change in Control.

Effect of Acceleration on Incentive Stock Option. To the extent that the Option is an Incentive Stock Option and is accelerated in connection with a Corporate Transaction or Change in Control, the Option shall remain exercisable as an Incentive Stock Option under the Code only to the extent the \$100,000 dollar limitation of Section 422(d) of the Code is not exceeded.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Notice and agree that the Option is to be governed by the terms and conditions of this Notice, the Plan, and the Option Agreement.

THE GRANTEE ACKNOWLEDGES AND AGREES THAT THE SHARES SUBJECT TO THE OPTION SHALL VEST, IF AT ALL, ONLY DURING THE PERIOD OF THE GRANTEE'S CONTINUOUS SERVICE (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE OPTION OR ACQUIRING SHARES HEREUNDER). THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS NOTICE, THE OPTION AGREEMENT, OR THE PLAN SHALL CONFER UPON THE GRANTEE ANY RIGHT WITH RESPECT TO FUTURE AWARDS OR CONTINUATION OF THE GRANTEE'S CONTINUOUS SERVICE, NOR SHALL IT INTERFERE IN ANY WAY WITH THE GRANTEE'S RIGHT OR THE RIGHT OF THE COMPANY OR RELATED ENTITY TO WHICH THE GRANTEE PROVIDES SERVICES TO TERMINATE THE GRANTEE'S CONTINUOUS SERVICE, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT NOTICE. THE GRANTEE ACKNOWLEDGES THAT UNLESS THE GRANTEE HAS A WRITTEN EMPLOYMENT AGREEMENT WITH THE COMPANY TO THE CONTRARY, THE GRANTEE'S STATUS IS AT WILL.

The Grantee acknowledges receipt of a copy of the Plan and the Option Agreement, and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Option subject to all of the terms and provisions hereof and thereof. The Grantee has reviewed this Notice, the Plan, and the Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice, and fully understands all provisions of this Notice, the Plan and the Option Agreement. The Grantee hereby agrees that all questions of interpretation and administration relating to this Notice, the Plan and the Option Agreement shall be resolved by the Administrator in accordance with Section 16 of the Option Agreement. The Grantee further agrees to the venue selection and waiver of a jury trial in accordance with Section 17 of the Option Agreement. The Grantee further agrees to notify the Company upon any change in the residence address indicated in this Notice.

Exhibit B

GLOBAL CASH ACCESS HOLDINGS, INC. 2005 STOCK INCENTIVE PLAN

STOCK OPTION AWARD AGREEMENT

1. Grant of Option. Global Cash Access Holdings, Inc., a Delaware corporation (the “Company”), hereby grants to the Grantee (the “Grantee”) named in the Notice of Non-Qualified Stock Option Award (the “Notice”), an option (the “Option”) to purchase the Total Number of Shares of Common Stock subject to the Option (the “Shares”) set forth in the Notice, at the Exercise Price per Share set forth in the Notice (the “Exercise Price”) subject to the terms and provisions of the Notice, this Stock Option Award Agreement (the “Option Agreement”) and the Company’s 2005 Stock Incentive Plan, as amended from time to time (the “Plan”), which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Option Agreement.

If designated in the Notice as an Incentive Stock Option, the Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code. However, notwithstanding such designation, the Option will qualify as an Incentive Stock Option under the Code only to the extent the \$100,000 dollar limitation of Section 422(d) of the Code is not exceeded. The \$100,000 limitation of Section 422(d) of the Code is calculated based on the aggregate Fair Market Value of the Shares subject to options designated as Incentive Stock Options which become exercisable for the first time by the Grantee during any calendar year (under all plans of the Company or any Parent or Subsidiary of the Company). For purposes of this calculation, Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the shares subject to such options shall be determined as of the grant date of the relevant option.

2. Exercise of Option.

(a) Right to Exercise. The Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice and with the applicable provisions of the Plan and this Option Agreement. The Option shall be subject to the provisions of Section 11 of the Plan relating to the exercisability or termination of the Option in the event of a Corporate Transaction or Change in Control. The Grantee shall be subject to reasonable limitations on the number of requested exercises during any monthly or weekly period as determined by the Administrator. In no event shall the Company issue fractional Shares.

(b) Method of Exercise. The Option shall be exercisable by delivery of an exercise notice (a form of which is attached as Exhibit A) or by such other procedure as specified from time to time by the Administrator which shall state the election to exercise the Option, the whole number of Shares in respect of which the Option is being exercised, and such other provisions as may be required by the Administrator. The exercise notice shall be delivered in person, by certified mail, or by such other method (including electronic transmission) as determined from time to time by the Administrator to the Company accompanied by payment of the Exercise Price. The Option shall be deemed to be exercised upon receipt by the Company of such notice accompanied by the Exercise Price, which, to the extent selected, shall be deemed to

be satisfied by use of the broker-dealer sale and remittance procedure to pay the Exercise Price provided in Section 4 (d), below.

(c) Taxes. No Shares will be delivered to the Grantee or other person pursuant to the exercise of the Option until the Grantee or other person has made arrangements acceptable to the Administrator for the satisfaction of applicable income tax and employment tax withholding obligations, including, without limitation, such other tax obligations of the Grantee incident to the receipt of Shares. Upon exercise of the Option, the Company or the Grantee's employer may offset or withhold (from any amount owed by the Company or the Grantee's employer to the Grantee) or collect from the Grantee or other person an amount sufficient to satisfy such tax withholding obligations.

3. Grantee's Representations. In the event the Shares purchasable pursuant to the exercise of the Option have not been registered under the Securities Act of 1933, as amended, at the time the Option is exercised, the Grantee shall, if requested by the Company, concurrently with the exercise of all or any portion of the Option, deliver to the Company his or her investor representation statement in a form determined by the Company.

4. Method of Payment. Payment of the Exercise Price shall be made by any of the following, or a combination thereof, at the election of the Grantee; provided, however, that such exercise method does not then violate any Applicable Law, provided further, that the portion of the Exercise Price equal to the par value of the Shares must be paid in cash or other legal consideration permitted by the Delaware General Corporation Law:

(a) cash;

(b) check;

(c) if the exercise occurs on or after the Registration Date, surrender of Shares or delivery of a properly executed form of attestation of ownership of Shares as the Administrator may require which have a Fair Market Value on the date of surrender or attestation equal to the aggregate Exercise Price of the Shares as to which the Option is being exercised, provided, however, that Shares acquired under the Plan or any other equity compensation plan or agreement of the Company must have been held by the Grantee for a period of more than six (6) months (and not used for another Award exercise by attestation during such period); or

(d) if the exercise occurs on or after the Registration Date, payment through a broker-dealer sale and remittance procedure pursuant to which the Grantee (i) shall provide written instructions to a Company-designated brokerage firm to effect the immediate sale of some or all of the purchased Shares and remit to the Company sufficient funds to cover the aggregate exercise price payable for the purchased Shares and (ii) shall provide written directives to the Company to deliver the certificates for the purchased Shares directly to such brokerage firm in order to complete the sale transaction.

5. Termination or Change of Continuous Service. In the event the Grantee's Continuous Service terminates, other than for Cause, the Grantee may, but only during the Post-

Termination Exercise Period, exercise the portion of the Option that was vested at the date of such termination (the "Termination Date"); provided, however, that in the event such termination of Continuous Service, other than for Cause, occurs after the Grantee has both (a) attained age fifty (50), and (b) completed ten (10) years of Continuous Service (such combination of age and Continuous Service, "Retirement Eligibility"), the portion of the Option that was vested on the Termination Date shall remain exercisable until the Expiration Date. The Post-Termination Exercise Period shall commence on the Termination Date. In the event of termination of the Grantee's Continuous Service for Cause, the Grantee's right to exercise the Option shall, except as otherwise determined by the Administrator, terminate concurrently with the termination of the Grantee's Continuous Service (also the "Termination Date"). In no event, however, shall the Option be exercised later than the Expiration Date set forth in the Notice. Except as otherwise provided in this Section 5 or in Section 6 or 7 below, to the extent that the Option was unvested on the Termination Date, or if the Grantee does not exercise the vested portion of the Option within the time specified herein, the Option shall terminate.

6. Disability of Grantee. In the event the Grantee's Continuous Service terminates as a result of his or her Disability, the Grantee may, but only within twelve (12) months commencing on the Termination Date (but in no event later than the Expiration Date), exercise the portion of the Option that was vested on the Termination Date; provided, however, that if such Disability is not a "disability" as such term is defined in Section 22(e)(3) of the Code and the Option is an Incentive Stock Option, such Incentive Stock Option shall cease to be treated as an Incentive Stock Option and shall be treated as a Non-Qualified Stock Option on the day three (3) months and one (1) day following the Termination Date; and provided further, that in the event that the Grantee's Continuous Service terminates as a result of his or her Disability after the Grantee achieves Retirement Eligibility, the portion of the Option that was vested on the Termination Date shall remain exercisable until the Expiration Date. To the extent that the Option was unvested on the Termination Date, or if the Grantee does not exercise the vested portion of the Option within the time specified herein, the Option shall terminate. Section 22(e)(3) of the Code provides that an individual is permanently and totally disabled if he or she is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

7. Death of Grantee. In the event of the termination of the Grantee's Continuous Service as a result of his or her death, or in the event of the Grantee's death during the Post-Termination Exercise Period or during the twelve (12) month period following the Grantee's termination of Continuous Service as a result of his or her Disability, the person who acquired the right to exercise the Option pursuant to Section 8 may exercise the portion of the Option that was vested on the Termination Date within twelve (12) months commencing on the date of death (but in no event later than the Expiration Date); provided, however, that in the event that the Grantee's Continuous Service terminates as a result of his or her death after the Grantee achieves Retirement Eligibility, the portion of the Option that was vested on the Termination Date shall remain exercisable until the Expiration Date. To the extent that the Option was unvested on the date of death, or if the vested portion of the Option is not exercised within the time specified herein, the Option shall terminate.

8. Transferability of Option. The Option, if an Incentive Stock Option, may not be transferred in any manner other than by will or by the laws of descent and distribution and may be exercised during the lifetime of the Grantee only by the Grantee. The Option, if a Non-Qualified Stock Option, may not be transferred in any manner other than by will or by the laws of descent and distribution, provided, however, that a Non-Qualified Stock Option may be transferred during the lifetime of the Grantee to the extent and in the manner authorized by the Administrator. Notwithstanding the foregoing, the Grantee may designate one or more beneficiaries of the Grantee's Incentive Stock Option or Non-Qualified Stock Option in the event of the Grantee's death on a beneficiary designation form provided by the Administrator. Following the death of the Grantee, the Option, to the extent provided in Section 7, may be exercised (a) by the person or persons designated under the deceased Grantee's beneficiary designation or (b) in the absence of an effectively designated beneficiary, by the Grantee's legal representative or by any person empowered to do so under the deceased Grantee's will or under the then applicable laws of descent and distribution. The terms of the Option shall be binding upon the executors, administrators, heirs, successors and transferees of the Grantee.

9. Term of Option. The Option must be exercised no later than the Expiration Date set forth in the Notice or such earlier date as otherwise provided herein. After the Expiration Date or such earlier date, the Option shall be of no further force or effect and may not be exercised.

10. Stop-Transfer Notices. In order to ensure compliance with the restrictions on transfer set forth in this Option Agreement, the Notice or the Plan, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

11. Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Option Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

12. Tax Consequences. Set forth below is a brief summary as of the date of this Option Agreement of some of the federal tax consequences of exercise of the Option and disposition of the Shares. **THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. THE GRANTEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.**

(a) Exercise of Incentive Stock Option. If the Option qualifies as an Incentive Stock Option, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as income for purposes of the alternative minimum tax for federal tax purposes and may subject the Grantee to the alternative minimum tax in the year of exercise.

(b) Exercise of Incentive Stock Option Following Disability. If the Grantee's Continuous Service terminates as a result of Disability that is not permanent and total disability as such term is defined in Section 22(e)(3) of the Code, to the extent permitted on the date of termination, the Grantee must exercise an Incentive Stock Option within three (3) months of such termination for the Incentive Stock Option to be qualified as an Incentive Stock Option. Section 22(e)(3) of the Code provides that an individual is permanently and totally disabled if he or she is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

(c) Exercise of Non-Qualified Stock Option. On exercise of a Non-Qualified Stock Option, the Grantee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If the Grantee is an Employee or a former Employee, the Company will be required to withhold from the Grantee's compensation or collect from the Grantee and pay to the applicable taxing authorities an amount in cash equal to a percentage of this compensation income at the time of exercise, and may refuse to honor the exercise and refuse to deliver Shares if such withholding amounts are not delivered at the time of exercise.

(d) Disposition of Shares. In the case of a Non-Qualified Stock Option, if Shares are held for more than one year, any gain realized on disposition of the Shares will be treated as long-term capital gain for federal income tax purposes. In the case of an Incentive Stock Option, if Shares transferred pursuant to the Option are held for more than one year after receipt of the Shares and are disposed more than two years after the Date of Award, any gain realized on disposition of the Shares also will be treated as capital gain for federal income tax purposes and subject to the same tax rates and holding periods that apply to Shares acquired upon exercise of a Non-Qualified Stock Option. If Shares purchased under an Incentive Stock Option are disposed of prior to the expiration of such one-year or two-year periods, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates) to the extent of the difference between the Exercise Price and the lesser of (i) the Fair Market Value of the Shares on the date of exercise, or (ii) the sale price of the Shares.

13. Lock-Up Agreement.

(a) Agreement. The Grantee, if requested by the Company and the lead underwriter of any public offering of the Common Stock (the "Lead Underwriter"), hereby irrevocably agrees not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of any interest in any Common Stock or any securities convertible into or exchangeable or exercisable for or any other rights to purchase or acquire Common Stock (except Common Stock included in such public offering or acquired on the public market after such offering) during the 200-day period following the effective date of a registration statement of the Company filed under the Securities Act of 1933, as amended, or such shorter or longer period of time as the Lead Underwriter shall specify. The Grantee further agrees to sign such documents as may be requested by the Lead Underwriter to effect the foregoing and agrees that the Company may

impose stop-transfer instructions with respect to such Common Stock subject to the lock-up period until the end of such period. The Company and the Grantee acknowledge that each Lead Underwriter of a public offering of the Company's stock, during the period of such offering and for the lock-up period thereafter, is an intended beneficiary of this Section 13.

(b) No Amendment Without Consent of Underwriter . During the period from identification of a Lead Underwriter in connection with any public offering of the Company's Common Stock until the earlier of (i) the expiration of the lock-up period specified in Section 13(a) in connection with such offering or (ii) the abandonment of such offering by the Company and the Lead Underwriter, the provisions of this Section 13 may not be amended or waived except with the consent of the Lead Underwriter.

14. Entire Agreement: Governing Law . The Notice, the Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee. Nothing in the Notice, the Plan and this Option Agreement (except as expressly provided therein) is intended to confer any rights or remedies on any persons other than the parties. The Notice, the Plan and this Option Agreement are to be construed in accordance with and governed by the internal laws of the State of Nevada without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Nevada to the rights and duties of the parties. Should any provision of the Notice, the Plan or this Option Agreement be determined to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

15. Construction . The captions used in the Notice and this Option Agreement are inserted for convenience and shall not be deemed a part of the Option for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

16. Administration and Interpretation . Any question or dispute regarding the administration or interpretation of the Notice, the Plan or this Option Agreement shall be submitted by the Grantee or by the Company to the Administrator. The resolution of such question or dispute by the Administrator shall be final and binding on all persons.

17. Venue and Waiver of Jury Trial . The Company, the Grantee, and the Grantee's assignees pursuant to Section 8 (the "parties") agree that any suit, action, or proceeding arising out of or relating to the Notice, the Plan or this Option Agreement shall be brought in the United States District Court for the District of Nevada (or should such court lack jurisdiction to hear such action, suit or proceeding, in a Nevada state court in the County of Clark) and that the parties shall submit to the jurisdiction of such court. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue for any such suit, action or proceeding brought in such court. **THE PARTIES ALSO EXPRESSLY WAIVE ANY**

RIGHT THEY HAVE OR MAY HAVE TO A JURY TRIAL OF ANY SUCH SUIT, ACTION OR PROCEEDING. If any one or more provisions of this Section 17 shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

18. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party.

END OF AGREEMENT

Exhibit B

EXHIBIT A

GLOBAL CASH ACCESS HOLDINGS, INC. 2005 STOCK INCENTIVE PLAN

EXERCISE NOTICE

Attention: Secretary

1. Effective as of today, _____, the undersigned (the "Grantee") hereby elects to exercise the Grantee's option to purchase _____ shares of the Common Stock (the "Shares") of Global Cash Access Holdings, Inc. (the "Company") under and pursuant to the Company's 2005 Stock Incentive Plan, as amended from time to time (the "Plan") and the Incentive Stock Option Award Agreement (the "Option Agreement") and Notice of Non-Qualified Stock Option Award (the "Notice") dated _____. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Exercise Notice.

2. Representations of the Grantee. The Grantee acknowledges that the Grantee has received, read and understood the Notice, the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

3. Rights as Stockholder. Until the stock certificate evidencing such Shares is issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Shares, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such stock certificate promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 10 of the Plan.

The Grantee shall enjoy rights as a stockholder until such time as the Grantee disposes of the Shares or the Company and/or its assignee(s) exercises the Right of First Refusal or the Repurchase Right. Upon such exercise, the Grantee shall have no further rights as a holder of the Shares so purchased except the right to receive payment for the Shares so purchased in accordance with the provisions of the Option Agreement, and the Grantee shall forthwith cause the certificate(s) evidencing the Shares so purchased to be surrendered to the Company for transfer or cancellation.

4. Delivery of Payment. The Grantee herewith delivers to the Company the full Exercise Price for the Shares, which, to the extent selected, shall be deemed to be satisfied by use of the broker-dealer sale and remittance procedure to pay the Exercise Price provided in Section 4(d) of the Option Agreement.

5. Tax Consultation. The Grantee understands that the Grantee may suffer adverse tax consequences as a result of the Grantee's purchase or disposition of the Shares. The Grantee represents that the Grantee has consulted with any tax consultants the Grantee deems advisable

Exhibit B

in connection with the purchase or disposition of the Shares and that the Grantee is not relying on the Company for any tax advice.

6. Taxes. The Grantee agrees to satisfy all applicable federal, state and local income and employment tax withholding obligations and herewith delivers to the Company the full amount of such obligations or has made arrangements acceptable to the Company to satisfy such obligations. In the case of an Incentive Stock Option, the Grantee also agrees, as partial consideration for the designation of the Option as an Incentive Stock Option, to notify the Company in writing within thirty (30) days of any disposition of any shares acquired by exercise of the Option if such disposition occurs within two (2) years from the Date of Award or within one (1) year from the date the Shares were transferred to the Grantee.

7. Restrictive Legends. To the extent the Option or any of the Shares have not been registered under the Securities Act of 1933, as amended, the Grantee understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

8. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon the Grantee and his or her heirs, executors, administrators, successors and assigns.

9. Construction. The captions used in this Exercise Notice are inserted for convenience and shall not be deemed a part of this agreement for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

10. Administration and Interpretation. The Grantee hereby agrees that any question or dispute regarding the administration or interpretation of this Exercise Notice shall be submitted by the Grantee or by the Company to the Administrator. The resolution of such question or dispute by the Administrator shall be final and binding on all persons.

11. Governing Law; Severability. This Exercise Notice is to be construed in accordance with and governed by the internal laws of the State of Nevada without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Nevada to the rights and duties of the parties. Should any provision of this Exercise Notice be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

12. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown below beneath its signature, or to such other address as such party may designate in writing from time to time to the other party.

13. Further Instruments. The parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this agreement.

14. Entire Agreement. The Notice, the Plan and the Option Agreement are incorporated herein by reference and together with this Exercise Notice constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee. Nothing in the Notice, the Plan, the Option Agreement and this Exercise Notice (except as expressly provided therein) is intended to confer any rights or remedies on any persons other than the parties.

Submitted by:

Accepted by:

GRANTEE:

GLOBAL CASH ACCESS HOLDINGS, INC.

By: _____

Title: _____

Address :

Address :

Exhibit B

**EXHIBIT C
RESTRICTED STOCK AGREEMENT**

GLOBAL CASH ACCESS HOLDINGS, INC. 2005 STOCK INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK AWARD

Grantee's Name and Address: David B. Lopez
11286 La Madre Ridge
Las Vegas, NV 89135

You (the "Grantee") have been granted shares of Common Stock of the Company (the "Award"), subject to the terms and conditions of this Notice of Restricted Stock Award (the "Notice"), the Global Cash Access Holdings, Inc. 2005 Stock Incentive Plan (the "Plan"), as amended from time to time, and the Restricted Stock Award Agreement (the "Agreement") attached hereto, as follows. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice.

Date of Award	June 11, 2012
Vesting Commencement Date	June 11, 2012
Total Number of Shares of Common Stock Awarded (the "Shares")	65,000

Vesting Schedule :

Subject to the Grantee's Continuous Service and other limitations set forth in this Notice, the Plan and the Agreement, the Shares will "vest" in accordance with the following schedule:

25% of the Shares shall vest twelve months after the Vesting Commencement Date, and 1/36 of the remaining Shares shall vest on each monthly anniversary of the Vesting Commencement Date thereafter.

Notwithstanding the foregoing, in the event of a Corporate Transaction or a Change in Control (as defined in the Plan), the Award automatically shall become fully vested immediately prior to the specified effective date of such Corporate Transaction or Change in Control, for all of the Shares in this Award No. 1, provided that the Grantee's Continuous Service has not terminated prior to such date.

During any authorized leave of absence, the vesting of the Shares as provided in this schedule shall be suspended after the leave of absence exceeds a period of ninety (90) days. Vesting of the Shares shall resume upon the Grantee's termination of the leave of absence and return to service to the Company or a Related Entity. The Vesting Schedule of the Shares shall be extended by the length of the suspension.

For purposes of this Notice and the Agreement, the term "vest" shall mean, with respect to any Shares, that such Shares are no longer subject to forfeiture to the Company. Shares that have not vested are deemed "Restricted Shares." If the Grantee would become vested in a

fraction of a Restricted Share, such Restricted Share shall not vest until the Grantee becomes vested in the entire Share.

Vesting shall cease upon the date of termination of the Grantee's Continuous Service for any reason, including death or Disability. In the event the Grantee's Continuous Service is terminated for any reason, including death or Disability, any Restricted Shares held by the Grantee immediately following such termination of Continuous Service shall be deemed reconveyed to the Company and the Company shall thereafter be the legal and beneficial owner of the Restricted Shares and shall have all rights and interest in or related thereto without further action by the Grantee. The foregoing forfeiture provisions set forth in this Notice as to Restricted Shares shall apply to the new capital stock or other property (including cash paid other than as a regular cash dividend) received in exchange for the Shares in consummation of any transaction described in Section 11 of the Plan and such stock or property shall be deemed Additional Securities (as defined in the Agreement) for purposes of the Agreement, but only to the extent the Shares are at the time covered by such forfeiture provisions.

The Award shall be subject to the provisions of Section 11 of the Plan in the event of a Corporate Transaction or Change in Control.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Notice and agree that the Award is to be governed by the terms and conditions of this Notice, the Plan and the Agreement.

Global Cash Access Holdings, Inc.,
a Delaware corporation

By: _____
Scott Betts, President & CEO

THE GRANTEE ACKNOWLEDGES AND AGREES THAT THE SHARES SHALL VEST, IF AT ALL, ONLY DURING THE PERIOD OF THE GRANTEE'S CONTINUOUS SERVICE (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OR ACQUIRING SHARES HEREUNDER). THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS NOTICE, THE AGREEMENT NOR THE PLAN SHALL CONFER UPON THE GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION OF THE GRANTEE'S CONTINUOUS SERVICE, NOR SHALL IT INTERFERE IN ANY WAY WITH THE GRANTEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE GRANTEE'S CONTINUOUS SERVICE AT ANY TIME, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT NOTICE. THE GRANTEE ACKNOWLEDGES THAT UNLESS THE GRANTEE HAS A WRITTEN EMPLOYMENT AGREEMENT WITH THE COMPANY TO THE CONTRARY, THE GRANTEE'S STATUS IS AT WILL.

As a condition to receiving the Shares, the Grantee agrees to refrain from making an election pursuant to Section 83(b) of the Code with respect to the Shares.

The Grantee acknowledges receipt of a copy of the Plan and the Agreement and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Award subject to all of the terms and provisions hereof and thereof. The Grantee has reviewed this Notice, the Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice and fully understands all provisions of this Notice, the Agreement and the Plan. The Grantee hereby agrees that all questions of interpretation and administration relating to this Notice, the Plan and the Agreement shall be resolved by the Administrator in accordance with Section 11 of the Agreement. The Grantee further agrees to the venue selection and waiver of a jury trial in accordance with Section 12 of the Agreement. The Grantee further agrees to notify the Company upon any change in the residence address indicated in this Notice.

Dated: _____

Signed: _____

Exhibit C

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GLOBAL CASH ACCESS HOLDINGS, INC. 2005 STOCK INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

1. Issuance of Shares . Global Cash Access Holdings, Inc., a Delaware corporation (the “Company”), hereby issues to the Grantee (the “Grantee”) named in the Notice of Restricted Stock Award (the “Notice”), the Total Number of Shares of Common Stock Awarded set forth in the Notice (the “Shares”), subject to the Notice, this Restricted Stock Award Agreement (the “Agreement”) and the terms and provisions of the Company’s 2005 Stock Incentive Plan (the “Plan”), as amended from time to time, which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Agreement. All Shares issued hereunder will be deemed issued to the Grantee as fully paid and nonassessable shares, and the Grantee will have the right to vote the Shares at meetings of the Company’s stockholders. The Company shall pay any applicable stock transfer taxes imposed upon the issuance of the Shares to the Grantee hereunder.

2. Transfer Restrictions . The Shares issued to the Grantee hereunder may not be sold, transferred by gift, pledged, hypothecated, or otherwise transferred or disposed of by the Grantee prior to the date when the Shares become vested pursuant to the Vesting Schedule set forth in the Notice. Any attempt to transfer Restricted Shares in violation of this Section 2 will be null and void and will be disregarded.

3. Escrow of Stock . For purposes of facilitating the enforcement of the provisions of this Agreement, the Grantee agrees, immediately upon receipt of the certificate(s) for the Restricted Shares, to deliver such certificate(s), together with an Assignment Separate from Certificate in the form attached hereto as Exhibit A , executed in blank by the Grantee with respect to each such stock certificate, to the Secretary or Assistant Secretary of the Company, or their designee, to hold in escrow for so long as such Restricted Shares have not vested pursuant to the Vesting Schedule set forth in the Notice, with the authority to take all such actions and to effectuate all such transfers and/or releases as may be necessary or appropriate to accomplish the objectives of this Agreement in accordance with the terms hereof. The Grantee hereby acknowledges that the appointment of the Secretary or Assistant Secretary of the Company (or their designee) as the escrow holder hereunder with the stated authorities is a material inducement to the Company to make this Agreement and that such appointment is coupled with an interest and is accordingly irrevocable. The Grantee agrees that such escrow holder shall not be liable to any party hereto (or to any other party) for any actions or omissions unless such escrow holder is grossly negligent relative thereto. The escrow holder may rely upon any letter, notice or other document executed by any signature purported to be genuine and may resign at any time. Upon the vesting of Restricted Shares, the escrow holder will, without further order or instruction, transmit to the Grantee the certificate evidencing such Shares.

4. Additional Securities and Distributions .

(a) Any securities or cash received (other than a regular cash dividend) as the result of ownership of the Restricted Shares (the “Additional Securities”), including, but not by way of limitation, warrants, options and securities received as a stock dividend or stock split, or as a result of a recapitalization or reorganization or other similar change in the Company’s capital structure, shall be retained in escrow in the same manner and subject to the same conditions and restrictions as the Restricted Shares with respect to which they were issued, including, without limitation, the Vesting Schedule set forth in the Notice. The Grantee shall be entitled to direct the Company to exercise any warrant or option received as Additional Securities upon supplying the funds necessary to do so, in which event the securities so purchased shall constitute Additional Securities, but the Grantee may not direct the Company to sell any such warrant or option. If Additional Securities consist of a convertible security, the Grantee may exercise any conversion right, and any securities so acquired shall constitute Additional Securities. In the event of any change in certificates evidencing the Shares or the Additional Securities by reason of any recapitalization, reorganization or other transaction that results in the creation of Additional Securities, the escrow holder is authorized to deliver to the issuer the certificates evidencing the Shares or the Additional Securities in exchange for the certificates of the replacement securities.

(b) The Company shall disburse to the Grantee all regular cash dividends with respect to the Shares and Additional Securities (whether vested or not), less any applicable withholding obligations.

5. Taxes.

(a) No Section 83(b) Election. As a condition to receiving the Shares, the Grantee agrees to refrain from making an election pursuant to Section 83(b) of the Code with respect to the Shares.

(b) Tax Liability. The Grantee is ultimately liable and responsible for all taxes owed by the Grantee in connection with the Award, regardless of any action the Company or any Related Entity takes with respect to any tax withholding obligations that arise in connection with the Award. Neither the Company nor any Related Entity makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of the Award or the subsequent sale of Shares subject to the Award. The Company and its Related Entities do not commit and are under no obligation to structure the Award to reduce or eliminate the Grantee’s tax liability.

(c) Payment of Withholding Taxes. Prior to any event in connection with the Award (e.g., vesting) that the Company determines may result in any tax withholding obligation, whether United States federal, state, local or non-U.S., including any employment tax obligation (the “Tax Withholding Obligation”), the Grantee must arrange for the satisfaction of the minimum amount of such Tax Withholding Obligation in a manner acceptable to the Company.

(i) By Share Withholding. The Grantee authorizes the Company to, upon the exercise of its sole discretion, withhold from those Shares issuable to the Grantee the whole number of Shares sufficient to satisfy the minimum applicable Tax Withholding Obligation. The Grantee acknowledges that the withheld Shares may not be sufficient to satisfy

the Grantee's minimum Tax Withholding Obligation. Accordingly, the Grantee agrees to pay to the Company or any Related Entity as soon as practicable, including through additional payroll withholding, any amount of the Tax Withholding Obligation that is not satisfied by the withholding of Shares described above.

(ii) *By Sale of Shares* . Unless the Grantee determines to satisfy the Tax Withholding Obligation by some other means in accordance with clause (iii) below, the Grantee's acceptance of this Award constitutes the Grantee's instruction and authorization to the Company and any brokerage firm determined acceptable to the Company for such purpose to sell on the Grantee's behalf a whole number of Shares from those Shares issuable to the Grantee as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the minimum applicable Tax Withholding Obligation. Such Shares will be sold on the day such Tax Withholding Obligation arises (e.g., a vesting date) or as soon thereafter as practicable. The Grantee will be responsible for all broker's fees and other costs of sale, and the Grantee agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. To the extent the proceeds of such sale exceed the Grantee's minimum Tax Withholding Obligation, the Company agrees to pay such excess in cash to the Grantee. The Grantee acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the Grantee's minimum Tax Withholding Obligation. Accordingly, the Grantee agrees to pay to the Company or any Related Entity as soon as practicable, including through additional payroll withholding, any amount of the Tax Withholding Obligation that is not satisfied by the sale of Shares described above.

(iii) *By Check, Wire Transfer or Other Means* . At any time not less than five (5) business days (or such fewer number of business days as determined by the Administrator) before any Tax Withholding Obligation arises (e.g., a vesting date), the Grantee may elect to satisfy the Grantee's Tax Withholding Obligation by delivering to the Company an amount that the Company determines is sufficient to satisfy the Tax Withholding Obligation by (x) wire transfer to such account as the Company may direct, (y) delivery of a certified check payable to the Company, or (z) such other means as specified from time to time by the Administrator.

6. Stop-Transfer Notices . In order to ensure compliance with the restrictions on transfer set forth in this Agreement, the Notice or the Plan, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

7. Refusal to Transfer . The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Restrictive Legends . The Grantee understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon

any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE RESTRICTED BY THE TERMS OF THAT CERTAIN RESTRICTED STOCK AWARD AGREEMENT BETWEEN THE COMPANY AND THE NAMED STOCKHOLDER. THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH SUCH AGREEMENT, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

9. Entire Agreement: Governing Law . The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee. These agreements are to be construed in accordance with and governed by the internal laws of the State of Nevada without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Nevada to the rights and duties of the parties. Should any provision of the Notice or this Agreement be determined to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

10. Construction . The captions used in the Notice and this Agreement are inserted for convenience and shall not be deemed a part of the Award for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

11. Administration and Interpretation . Any question or dispute regarding the administration or interpretation of the Notice, the Plan or this Agreement shall be submitted by the Grantee or by the Company to the Administrator. The resolution of such question or dispute by the Administrator shall be final and binding on all persons.

12. Venue and Waiver of Jury Trial . The parties agree that any suit, action, or proceeding arising out of or relating to the Notice, the Plan or this Agreement shall be brought in the United States District Court for the District of Nevada (or should such court lack jurisdiction to hear such action, suit or proceeding, in a Nevada state court in the County of Clark) and that the parties shall submit to the jurisdiction of such court. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue for any such suit, action or proceeding brought in such court. **THE PARTIES ALSO EXPRESSLY WAIVE ANY RIGHT THEY HAVE OR MAY HAVE TO A JURY TRIAL OF ANY SUCH SUIT, ACTION OR PROCEEDING.** If any one or more provisions of this Section 12 shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

13. Notices . Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party.

END OF AGREEMENT

EXHIBIT Ca

STOCK ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____, _____ (_____) shares of the Common Stock of Global Cash Access Holdings, Inc., a Delaware corporation (the "Company"), standing in his name on the books of, the Company represented by Certificate No. _____ herewith, and does hereby irrevocably constitute and appoint the Secretary of the Company attorney to transfer the said stock in the books of the Company with full power of substitution.

DATED: _____

[Please sign this document but do not date it. The date and information of the transferee will be completed if and when the shares are assigned.]

GLOBAL CASH ACCESS HOLDINGS, INC.

CERTIFICATION

I, Scott Betts, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Global Cash Access Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 7, 2012

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

GLOBAL CASH ACCESS HOLDINGS, INC.

CERTIFICATION

I, Mary E. Higgins, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Global Cash Access Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 7, 2012

By: /s/ Mary E. Higgins
Mary E. Higgins
Chief Financial Officer

GLOBAL CASH ACCESS HOLDINGS, INC.

CERTIFICATION

In connection with the periodic report of Global Cash Access Holdings, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2012 as filed with the Securities and Exchange Commission (the "Report"), I, Scott Betts, Chief Executive Officer of the Company, hereby certify as of the date hereof, solely for purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

This Certification has not been, and shall not be deemed, "filed" with the Securities and Exchange Commission.

Dated: August 7, 2012

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

GLOBAL CASH ACCESS HOLDINGS, INC.

CERTIFICATION

In connection with the periodic report of Global Cash Access Holdings, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2012 as filed with the Securities and Exchange Commission (the "Report"), I, Mary E. Higgins, Chief Financial Officer of the Company, hereby certify as of the date hereof, solely for purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

This Certification has not been, and shall not be deemed, "filed" with the Securities and Exchange Commission.

Dated: August 7, 2012

By: /s/ Mary E. Higgins
Mary E. Higgins
Chief Financial Officer
