WOOLDRIDGE RAYMOND E
Form 4
April 23, 2012

FORM 4

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

OMB APPROVAL

OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WOOLDRIDGE RAYMOND E
(Last) (First) (Middle)
200 CRESCENT COURT, STE 1200
(Street)
DALLAS, TX 75201
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
WESTWOOD HOLDINGS GROUP INC [WHG]

3. Date of Earliest Transaction (Month/Day/Year)
04/19/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
common stock	04/19/2012		A		1,500	A	$ 0	70,415	D	

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOOLDRIDGE RAYMOND E 200 CRESCENT COURT STE 1200 DALLAS, TX 75201	X			

Signatures

William R. Hardcastle, Jr. as attorney-in-fact	04/23/2012
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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Basic Earnings Per Share

$

0.31

$

0.08

$

0.23

287.5%

$

0.47

$

0.26

$

0.21

80.8%

Diluted Earnings Per Share

$

0.31

$

0.08

$

0.23

287.5%

$

0.47

$

0.26

$

0.21

80.8%

(1)

Explanation of Responses:

For a discussion of Adjusted EBITDA and reconciliation of Adjusted EBITDA to net earnings attributable to Century Casinos, Inc. shareholders, see “Non-GAAP Measures – Adjusted EBITDA” below.

Factors that impacted comparability between periods include the following:

- We began operating CSA in October 2016. CSA contributed $2.3 million in net operating revenue and $0.6 million in net earnings for the quarter ended September 30, 2017 and $6.5 million in net operating revenue and $0.9 million in net earnings for the nine months ended September 30, 2017. CSA is reported in the Canada reportable segment.
- We released a $5.1 million U.S. valuation allowance on our U.S. deferred tax assets in the quarter ended September 30, 2017, resulting in a tax benefit and increasing net earnings by the same amount for the three and nine months ended September 30, 2017.

Net operating revenue increased by $6.5 million, or 18.9%, and by $11.8 million, or 11.5%, for the three and nine months ended September 30, 2017 compared to the three and nine months ended September 30, 2016. Following is a breakout of net operating revenue by segment for the three and nine months ended September 30, 2017 compared to the three and nine months ended September 30, 2016:

- Canada increased by $3.3 million, or 27.3%, and by $4.3 million, or 11.3%.
- United States increased by $0.9 million, or 10.4%, and by $1.5 million, or 6.6%.
- Poland increased by $2.2 million, or 16.4%, and by $5.2 million, or 13.3%.
- Corporate and Other increased by $0.2 million, or 20.2%, and by $0.8 million, or 30.4%.

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Operating costs and expenses increased by $5.6 million, or 18.2%, and by $11.4 million, or 12.6%, for the three and nine months ended September 30, 2017 compared to the three and nine months ended September 30, 2016. Following is a breakout of total operating costs and expenses by segment for the three and nine months ended September 30, 2017 compared to the three and nine months ended September 30, 2016:

- Canada increased by $2.0 million, or 21.0%, and by $3.5 million, or 12.2%.
- United States increased by $0.4 million, or 6.2%, and by $0.8 million, or 4.1%.
- Poland increased by $2.8 million, or 23.4%, and by $5.8 million, or 16.4%.
- Corporate and Other increased by $0.4 million, or 14.7%, and by $1.3 million, or 17.5%.

Earnings from operations increased by $0.9 million, or 24.6%, and by $0.5 million, or 3.6%, for the three and nine months ended September 30, 2017 compared to the three and nine months ended September 30, 2016. Following is a breakout of earnings from operations by segment for the three and nine months ended September 30, 2017 compared to the three and nine months ended September 30, 2016:

- Canada increased by $1.3 million, or 50.3%, and by $0.9 million, or 8.7%.
- United States increased by $0.4 million, or 27.4%, and by $0.7 million, or 18.8%.
- Poland decreased by ($0.6) million, or (43.1%), and by ($0.6) million, or (15.5%).
- Corporate and Other decreased by ($0.2) million, or (11.6%), and by ($0.5) million, or (10.7%).

Net earnings increased by $5.7 million, or 304.3%, and by $5.2 million, or 80.6%, for the three and nine months ended September 30, 2017 compared to the three and nine months ended September 30, 2016. Items deducted from or added to earnings from operations to arrive at net earnings include interest income, interest expense, gains (losses) on foreign currency transactions and other, income tax expense and non-controlling interest.

Non-GAAP Measures – Adjusted EBITDA

We define Adjusted EBITDA as net earnings (loss) before interest expense (income), net, income taxes (benefit), depreciation, amortization, non-controlling interest (earnings) losses and transactions, pre-opening expenses, acquisition costs, non-cash stock-based compensation charges, asset impairment costs, (gain) loss on disposition of fixed assets, discontinued operations, (gain) loss on foreign currency transactions and other, gain on business combination and certain other one-time items. Intercompany transactions consisting primarily of management and royalty fees and interest, along with their related tax effects, are excluded from the presentation of net earnings (loss) and Adjusted EBITDA reported for each segment. Not all of the aforementioned items occur in each reporting period, but have been included in the definition based on historical activity. These adjustments have no effect on the consolidated results as reported under US GAAP. Adjusted EBITDA is not considered a measure of performance recognized under US GAAP.

Management believes that Adjusted EBITDA is a valuable measure of the relative performance of the Company and its properties. The gaming industry commonly uses Adjusted EBITDA as a method of arriving at the economic value of a casino operation. Management uses Adjusted EBITDA to evaluate and forecast the operating performance of the Company and its properties as well as to compare results of current periods to prior periods. Management believes that presenting Adjusted EBITDA to investors provides them with information used by management for financial and operational decision making in order to understand the Company's operating performance and evaluate the methodology used by management to evaluate and measure such performance. Management believes that using Adjusted EBITDA is a useful way to compare the relative operating performance of separate reporting segments by eliminating the above mentioned items associated with the varying levels of capital expenditures for infrastructure required to generate revenue, and the often high cost of acquiring existing operations. Our computation of Adjusted EBITDA may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry.

The reconciliation of Adjusted EBITDA to net earnings (loss) is presented below.

	For the Three Months Ended September 30, 2017				
Amounts in thousands	Canada	United States	Poland	Corporate and Other	Total
Net earnings	$ 2,611	$ 1,276	$ 464	$ 3,279	$ 7,630
Interest expense (income), net	759	0	56	(7)	808
Income taxes (benefit)	392	780	266	(5,351)	(3,913)
Depreciation and amortization	877	596	657	96	2,226
Non-controlling interest	93	0	229	0	322
Non-cash stock-based compensation	0	0	0	183	183
Loss (gain) on foreign currency transactions and cost recovery income	50	0	(222)	102	(70)
Loss on disposition of fixed assets	68	1	16	0	85
Acquisition costs	0	0	0	169	169
Pre-opening expenses	10	0	0	97	107
Adjusted EBITDA	$ 4,860	$ 2,653	$ 1,466	$ (1,432)	$ 7,547

	For the Three Months Ended September 30, 2016				
Amounts in thousands	Canada	United States	Poland	Corporate and Other	Total
Net earnings (loss)	$ 1,467	$ 1,000	$ 684	$ (1,264)	$ 1,887
Interest expense (income), net	655	0	(1)	(5)	649
Income taxes (benefit)	365	614	319	(505)	793
Depreciation and amortization	775	624	629	105	2,133
Non-controlling interest	183	0	343	0	526
Non-cash stock-based compensation	0	0	0	192	192
(Gain) loss on foreign currency transactions and cost recovery income	(71)	0	48	3	(20)
Loss on disposition of fixed assets	5	0	0	0	5

Acquisition costs	0	0	0	106	106
Adjusted EBITDA	$ 3,379	$ 2,238	$ 2,022	$ (1,368)	$ 6,271

	For the Nine Months Ended September 30, 2017				
Amounts in thousands	Canada	United States	Poland	Corporate and Other	Total
Net earnings	$ 5,923	$ 2,827	$ 1,982	$ 860	$ 11,592
Interest expense (income), net	2,544	1	72	(19)	2,598
Income taxes (benefit)	1,707	1,732	878	(6,371)	(2,054)
Depreciation and amortization	2,529	1,824	1,702	275	6,330
Non-controlling interest	341	0	988	0	1,329
Non-cash stock-based compensation	0	0	0	419	419
Loss (gain) on foreign currency transactions and cost recovery income	78	0	(685)	52	(555)
Loss on disposition of fixed assets	78	1	258	3	340
Acquisition costs	28	0	0	321	349
Pre-opening expenses	10	0	225	97	332
Adjusted EBITDA	$ 13,238	$ 6,385	$ 5,420	$ (4,363)	$ 20,680

	For the Nine Months Ended September 30, 2016				
Amounts in thousands	Canada	United States	Poland	Corporate and Other	Total
Net earnings (loss)	$ 5,463	$ 2,378	$ 2,029	$ (3,453)	$ 6,417
Interest expense (income), net	2,189	0	22	(13)	2,198
Income taxes (benefit)	1,658	1,460	936	(1,495)	2,559
Depreciation and amortization	2,246	1,875	1,863	276	6,260
Non-controlling interest	2,047	0	1,015	0	3,062
Non-cash stock-based compensation	0	0	0	573	573
(Gain) loss on foreign currency transactions and cost recovery income	(1,616)	0	(174)	12	(1,778)
Loss on disposition of fixed assets	26	3	13	0	42
Acquisition costs	0	0	0	106	106
Adjusted EBITDA	$ 12,013	$ 5,716	$ 5,704	$ (3,994)	$ 19,439

Non-GAAP Measures – Constant Currency

The impact of foreign exchange rates is highly variable and difficult to predict. We use a Constant Currency basis to show the impact from foreign exchange rates on the current period results compared to the prior period results using the prior period's foreign exchange rates. In order to properly understand the underlying business trends and performance of the Company's ongoing operations, management believe that investors may find it useful to consider the impact of excluding changes in foreign exchange rates from our net operating revenue, earnings from operations, net earnings (loss) attributable to Century Casinos, Inc. shareholders and Adjusted EBITDA. Constant Currency results are calculated by dividing the current quarter or year to date local currency segment results by the prior year's average exchange rate for the quarter or year and comparing them to actual U.S. dollar results for the prior quarter or year. The current and prior year's average exchange rates are presented above. The Constant Currency results are presented below.

	For the three months ended September 30,			For the nine months ended September 30,		
	2017	2016	% Change	2017	2016	% Change
Net operating revenue as reported (GAAP)	$ 41,048	$ 34,526	19%	$ 114,775	$ 102,954	12%
Foreign currency impact vs. 2016	(1,685)			(1,381)		
Net operating revenue constant currency (non-GAAP)	$ 39,363	$ 34,526	14%	$ 113,394	$ 102,954	10%
Earnings from operations (GAAP)	$ 4,777	$ 3,835	25%	$ 12,910	$ 12,458	4%
Foreign currency impact vs. 2016	(212)			(129)		
Earnings from operations (non-GAAP)	$ 4,565	$ 3,835	19%	$ 12,781	$ 12,458	3%
Net earnings attributable to Century Casinos, Inc. shareholders as reported (GAAP)	$ 7,630	$ 1,887	304%	$ 11,592	$ 6,417	81%
Foreign currency impact vs. 2016	30			14		
Net earnings attributable to Century Casinos, Inc. shareholders constant currency (non-GAAP)	$ 7,660	$ 1,887	306%	$ 11,606	$ 6,417	81%

Gains and losses on foreign currency transactions are added back to net earnings in our Adjusted EBITDA calculations. As such, there is no foreign currency impact to Adjusted EBITDA when calculating Constant Currency results.

Non-GAAP Measures – Net Debt

We define Net Debt as total long-term debt (including current portion) plus deferred financing costs minus cash and cash equivalents. Net Debt is not considered a liquidity measure recognized under US GAAP. Management believes that Net Debt is a valuable measure of our overall financial situation. Net Debt provides investors with an indication of our ability to pay off all of our long-term debt if it became due simultaneously. The reconciliation of Net Debt is presented below.

Amounts in thousands	September 30, 2017	September 30, 2016
Total long-term debt, including current portion	$ 58,299	$ 58,356
Deferred financing costs	291	398
Total principal	$ 58,590	$ 58,754
Less: cash and cash equivalents	$ 44,254	$ 32,966
Net Debt	$ 14,336	$ 25,788

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Reportable Segments

The following discussion provides further detail of consolidated results by reportable segment.

Canada

Amounts in thousands	For the three months ended September 30, 2017	2016	Change	% Change	For the nine months ended September 30, 2017	2016	Change	% Change
Gaming	$ 10,764	$ 8,006	$ 2,758	34.4%	$ 29,535	$ 24,806	$ 4,729	19.1%
Hotel	139	130	9	6.9%	409	422	(13)	(3.1%)
Food and Beverage	2,557	1,878	679	36.2%	7,232	5,926	1,306	22.0%
Other	2,146	2,217	(71)	(3.2%)	6,182	7,618	(1,436)	(18.9%)
Gross Revenue	15,606	12,231	3,375	27.6%	43,358	38,772	4,586	11.8%
Less Promotional Allowances	(321)	(226)	95	42.0%	(874)	(605)	269	44.5%
Net Operating Revenue	15,285	12,005	3,280	27.3%	42,484	38,167	4,317	11.3%
Gaming Expenses	(3,138)	(2,556)	582	22.8%	(9,080)	(7,659)	1,421	18.6%
Hotel Expenses	(51)	(49)	2	4.1%	(150)	(140)	10	7.1%
Food and Beverage Expenses	(2,049)	(1,566)	483	30.8%	(5,851)	(4,802)	1,049	21.8%
General and Administrative Expenses	(5,265)	(4,460)	805	18.0%	(14,281)	(13,579)	702	5.2%
Total Operating Costs and Expenses	(11,380)	(9,406)	1,974	21.0%	(31,891)	(28,426)	3,465	12.2%
Earnings from Operations	3,905	2,599	1,306	50.3%	10,593	9,741	852	8.7%
Non-Controlling Interest	(93)	(183)	(90)	(49.2%)	(341)	(2,047)	(1,706)	(83.3%)
Net Earnings	2,611	1,467	1,144	78.0%	5,923	5,463	460	8.4%
Adjusted EBITDA	$ 4,860	$ 3,379	$ 1,481	43.8%	$ 13,238	$ 12,013	$ 1,225	10.2%

On October 1, 2016, our subsidiary, Century Casino St. Albert Inc., completed the Apex Acquisition and began operating CSA.

CDR began hosting thoroughbred horse races in September 2017. Previously, CDR conducted standardbred horse races. The thoroughbred races have generated additional customers and increased gaming and food and beverage revenue.

Construction on the Century Mile project began in July 2017.

Three Months Ended September 30, 2017 and 2016

The following discussion highlights results for the three months ended September 30, 2017 compared to the three months ended September 30, 2016.

Results in U.S. dollars were impacted by a 4.0% increase in the average exchange rate between the U.S. dollar and the Canadian dollar for the three months ended September 30, 2017 compared to the three months ended September 30, 2016.

Revenue Highlights

In CAD	In U.S. dollars
At CRA, net operating revenue increased by CAD 0.1 million, or 1.5%, due to increased gaming revenue offset by decreased food and beverage revenue.	At CRA, net operating revenue increased by $0.3 million, or 5.7%.
At CSA, net operating revenue was CAD 2.9 million.	At CSA, net operating revenue was $2.3 million.
At CAL, net operating revenue increased by CAD 0.4 million, or 21.6%, due to increased gaming revenue.	At CAL, net operating revenue increased by $0.4 million, or 26.6%.
At CDR, net operating revenue increased by CAD 0.5 million, or 8.6%, due to increased revenue in all categories offset by decreased other revenue from lower stall rentals for horses.	At CDR, net operating revenue increased by $0.6 million, or 13.1%.

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Explanation of Responses:

Operating Expense Highlights

In CAD	In U.S. dollars
At CRA, operating expenses decreased by (CAD 0.3) million, or (5.7%) due to decreased payroll costs and marketing expenses.	At CRA, operating expenses decreased by ($0.1) million, or (1.7%).
At CSA, operating expenses were CAD 2.0 million.	At CSA, operating expenses were $1.6 million.
At CAL, operating expenses increased by CAD 0.1 million, or 5.9%, due to increased payroll costs and marketing expenses.	At CAL, operating expenses increased by $0.2 million, or 10.2%.
At CDR, operating expenses increased by CAD 0.5 million, or 12.4%, due to increased payroll costs and general and administrative expenses.	At CDR, operating expenses increased by $0.5 million, or 17.1%.

Operating expenses related to the Century Mile project were less than $0.1 million for the three months ended September 30, 2017.

We also operate the Southern Alberta pari-mutuel off-track betting network through CBS. Earnings from operations at CBS decreased by ($0.1) million, or (72.6%), for the three months ended September 30, 2017 compared to the three months ended September 30, 2016.

A reconciliation of net earnings to Adjusted EBITDA can be found in the “Non-GAAP Measures – Adjusted EBITDA” discussion above.

Nine Months Ended September 30, 2017 and 2016

The following discussion highlights results for the nine months ended September 30, 2017 compared to the nine months ended September 30, 2016.

Results in U.S. dollars were impacted by a 1.1% increase in the average exchange rate between the U.S. dollar and Canadian dollar for the nine months ended September 30, 2017 compared to the nine months ended September 30, 2016.

Revenue Highlights

In CAD	In U.S. dollars
At CRA, net operating revenue decreased by (CAD 1.1) million, or (5.0%), due to decreased gaming and food and beverage revenue.	At CRA, net operating revenue decreased by ($0.6) million, or (3.8%).
At CSA, net operating revenue was CAD 8.4 million.	At CSA, net operating revenue was $6.5 million.
At CAL, net operating revenue decreased by (CAD 0.3) million, or (3.6%), due to decreased gaming and food and beverage revenue and increased promotional allowances.	At CAL, net operating revenue decreased by ($0.1) million, or (2.2%).
At CDR, net operating revenue increased by CAD 0.5 million, or 3.4%, due to increased revenue in all categories, offset by decreased other revenue from lower stall rentals for horses.	At CDR, net operating revenue increased by $0.5 million, or 4.3%.

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Operating Expense Highlights

In CAD	In U.S. dollars
At CRA, operating expenses decreased by (CAD 0.5) million, or (3.3%), due to decreased food and beverage related expenses and payroll costs.	At CRA, operating expenses decreased by ($0.2) million, or (2.2%).
At CSA, operating expenses were CAD 6.1 million.	At CSA, operating expenses were $4.7 million.
At CAL, operating expenses increased by CAD 0.4 million, or 5.5%, due to increased payroll costs and marketing expenses.	At CAL, operating expenses increased by $0.4 million, or 6.7%.
At CDR, operating expenses increased by CAD 0.4 million, or 4.0%, due to increased pari-mutuel related expenses, increased general and administrative expenses and increased marketing expense.	At CDR, operating expenses increased by $0.4 million, or 5.2%.

Operating expenses related to the Century Mile project were less than $0.1 million for the nine months ended September 30, 2017.

We also operate the Southern Alberta pari-mutuel off-track betting network through CBS. Earnings from operations at CBS decreased by ($0.1) million, or (44.8%), for the nine months ended September 30, 2017 compared to the nine months ended September 30, 2016.

A reconciliation of net earnings to Adjusted EBITDA can be found in the “Non-GAAP Measures – Adjusted EBITDA” discussion above.

United States

	For the three months ended September 30,				For the nine months ended September 30,			
Amounts in thousands	2017	2016	Change	% Change	2017	2016	Change	% Change
Gaming	$ 9,507	$ 8,691	$ 816	9.4%	$ 26,294	$ 24,559	$ 1,735	7.1%
Hotel	421	404	17	4.2%	1,082	1,047	35	3.3%
Food and Beverage	1,139	1,013	126	12.4%	2,877	2,590	287	11.1%
Other	79	105	(26)	(24.8%)	252	287	(35)	(12.2%)
Gross Revenue	11,146	10,213	933	9.1%	30,505	28,483	2,022	7.1%
Less Promotional Allowances	(2,107)	(2,025)	82	4.0%	(6,023)	(5,513)	510	9.3%
Net Operating Revenue	9,039	8,188	851	10.4%	24,482	22,970	1,512	6.6%
Gaming Expenses	(3,545)	(3,318)	227	6.8%	(10,026)	(9,576)	450	4.7%
Hotel Expenses	(120)	(94)	26	27.7%	(318)	(276)	42	15.2%
Food and Beverage Expenses	(793)	(663)	130	19.6%	(2,105)	(1,826)	279	15.3%
General and Administrative Expenses	(1,929)	(1,875)	54	2.9%	(5,649)	(5,579)	70	1.3%
Total Operating Costs and Expenses	(6,983)	(6,574)	409	6.2%	(19,922)	(19,132)	790	4.1%
Earnings from Operations	2,056	1,614	442	27.4%	4,560	3,838	722	18.8%
Net Earnings	1,276	1,000	276	27.6%	2,827	2,378	449	18.9%
Adjusted EBITDA	$ 2,653	$ 2,238	$ 415	18.5%	$ 6,385	$ 5,716	$ 669	11.7%

Three Months Ended September 30, 2017 and 2016

The following discussion highlights results for the three months ended September 30, 2017 compared to the three months ended September 30, 2016.

Market Share Highlights

- The Central City market increased by 3.0% and CTL's share of the Central City market was 30.0%, an increase of 5.4% compared to the three months ended September 30, 2016.
- The Cripple Creek market increased by 1.7% and CRC's share of the Cripple Creek market was 10.6%, an increase of 9.8% compared to the three months ended September 30, 2016.

Revenue Highlights

- At CTL, net operating revenue increased by $0.4 million, or 8.1%, due to increased gaming revenue and food and beverage revenue, offset by increased promotional allowances due to increased VIP play.
- At CRC, net operating revenue increased by $0.5 million, or 13.7%, due to increased gaming revenue.

Operating Expense Highlights

- At CTL, operating expenses increased by $0.3 million, or 8.0%, due to increased gaming-related expenses, food and beverage-related expenses and payroll costs.
- At CRC, operating expenses increased by $0.1 million, or 3.5%, due to increased marketing expenses.

A reconciliation of net earnings to Adjusted EBITDA can be found in the “Non-GAAP Measures – Adjusted EBITDA” discussion above.

Nine Months Ended September 30, 2017 and 2016

The following discussion highlights results for the nine months ended September 30, 2017 compared to the nine months ended September 30, 2016.

Market Share Highlights

- The Central City market increased by 2.9% and CTL's share of the Central City market was 29.6%, an increase of 4.5% compared to the nine months ended September 30, 2016.
- The Cripple Creek market increased by 2.6% and CRC's share of the Cripple Creek market was 10.0%, an increase of 2.5% compared to the nine months ended September 30, 2016.

Revenue Highlights

- At CTL, net operating revenue increased by $0.9 million, or 6.3%, due to increased gaming revenue and food and beverage revenue, offset by increased promotional allowances due to increased VIP play.
- At CRC, net operating revenue increased by $0.6 million, or 7.0%, due to increased gaming revenue, primarily from slot machines.

Operating Expense Highlights

- At CTL, operating expenses increased by $0.7 million, or 6.2%, due to increased gaming-related expenses, food and beverage-related expenses and payroll costs.
- At CRC, operating expenses increased by $0.1 million, or 0.9%, due to increased marketing expenses.

A reconciliation of net earnings to Adjusted EBITDA can be found in the "Non-GAAP Measures – Adjusted EBITDA" discussion above.

Poland

Amounts in thousands	For the three months ended September 30, 2017	2016	Change	% Change	For the nine months ended September 30, 2017	2016	Change	% Change
Gaming	$ 15,659	$ 13,324	$ 2,335	17.5%	$ 44,566	$ 38,995	$ 5,571	14.3%
Food and Beverage	172	139	33	23.7%	513	434	79	18.2%
Other	25	45	(20)	(44.4%)	126	259	(133)	(51.4%)
Gross Revenue	15,856	13,508	2,348	17.4%	45,205	39,688	5,517	13.9%
Less Promotional Allowances	(306)	(152)	154	101.3%	(822)	(498)	324	65.1%
Net Operating Revenue	15,550	13,356	2,194	16.4%	44,383	39,190	5,193	13.3%
Gaming Expenses	(9,714)	(8,139)	1,575	19.4%	(27,795)	(23,853)	3,942	16.5%
Food and Beverage Expenses	(546)	(444)	102	23.0%	(1,496)	(1,256)	240	19.1%
General and Administrative Expenses	(3,840)	(2,751)	1,089	39.6%	(10,155)	(8,390)	1,765	21.0%
Total Operating Costs and Expenses	(14,757)	(11,963)	2,794	23.4%	(41,148)	(35,362)	5,786	16.4%
Earnings from Operations	793	1,393	(600)	(43.1%)	3,235	3,828	(593)	(15.5%)
Non-Controlling Interest	(229)	(343)	(114)	(33.2%)	(988)	(1,015)	(27)	(2.7%)
Net Earnings	464	684	(220)	(32.2%)	1,982	2,029	(47)	(2.3%)
Adjusted EBITDA	$ 1,466	$ 2,022	$ (556)	(27.5%)	$ 5,420	$ 5,704	$ (284)	(5.0%)

In June 2017, we opened the 17,000 square foot casino at Hilton Warsaw Hotel and Convention Centre in Warsaw, Poland with 70 slot machines, 24 table games and a bar and lounge area. The Hilton Warsaw Hotel is utilizing the casino license that was used at the LIM Center casino, which had a 3,000 square foot casino and was closed in May 2017. As a result of the closure of the LIM Center, we impaired PLN 0.5 million ($0.1 million) in leasehold improvements that is included in general and administrative expenses in our condensed consolidated statement of earnings for the nine months ended September 30, 2017.

In June 2017, the casino license at our Wroclaw casino expired. We have won a casino license tender in the Polish city of Wroclaw and we have won casino licenses in the Polish cities of Katowice and Bielsko-Biala. The licenses have not yet been issued by the Polish Minister of Finance, and the license awards for Katowice and Bielsko-Biala have been appealed by our competitors. However, management believes we will receive the licenses and open the casinos in the first quarter of 2018. The Katowice casino will include 62 slot machines and 14 live table games, the Bielsko-Biala casino will include 50 slot machines and 5 live table games and the Wroclaw casino will include 70 slot machines and 18 live table games.

Effective April 2017, the Polish gaming laws permit online gaming and slot arcades operated through a state run company. We do not anticipate that the changes in the gaming laws will have a significant impact on our results of operations in 2017, though these changes could increase competition and adversely affect our results of operations in the future. In addition, there is currently discussion of changes to the Polish income tax laws by Parliament that may establish a tax on gaming winnings above a certain amount per casino visit. There has been no decision reached as of the date of filing; however, increased taxation on winnings could adversely affect our results of operations in the future.

Three Months Ended September 30, 2017 and 2016

Results in U.S. dollars were impacted by a 6.9% increase in the average exchange rate between the U.S. dollar and Polish zloty for the three months ended September 30, 2017 compared to the three months ended September 30, 2016.

Revenue Highlights

In PLN	In U.S. dollars
Net operating revenue increased by PLN 4.4 million, or 8.4%, due to increased gaming revenue, offset by increased promotional allowances.	Net operating revenue increased by $2.2 million, or 16.4%.

Operating Expense Highlights

In PLN	In U.S. dollars
Operating expenses increased by PLN 6.9 million, or 14.9%, primarily due to increased gaming-related expenses, marketing expenses, general and administrative expenses and payroll costs.	Operating expenses increased by $2.8 million, or 23.4%.

A reconciliation of net earnings to Adjusted EBITDA can be found in the "Non-GAAP Measures – Adjusted EBITDA" discussion above.

Nine Months Ended September 30, 2017 and 2016

Results in U.S. dollars were impacted by a 1.7% increase in the average exchange rate between the U.S. dollar and Polish zloty for the nine months ended September 30, 2017 compared to the nine months ended September 30, 2016.

Revenue Highlights

In PLN	In U.S. dollars
Net operating revenue increased by PLN 17.3 million, or 11.3%, due to increased gaming revenue, offset by increased promotional allowances.	Net operating revenue increased by $5.2 million, or 13.3%.

Operating Expense Highlights

In PLN	In U.S. dollars
Operating expenses increased by PLN 19.5 million, or 14.1%, primarily due to increased gaming-related expenses, marketing expenses, general and administrative expenses and payroll costs as well as increased costs for the opening of the Hilton Warsaw Hotel casino.	Operating expenses increased by $5.8 million, or 16.4%.

A reconciliation of net earnings to Adjusted EBITDA can be found in the "Non-GAAP Measures – Adjusted EBITDA" discussion above.

Corporate and Other

Amounts in thousands	For the three months ended September 30, 2017	2016	Change	% Change	For the nine months ended September 30, 2017	2016	Change	% Change
Gaming	$ 984	$ 533	$ 451	84.6%	$ 2,419	$ 1,255	$ 1,164	92.7%
Other	199	444	(245)	(55.2%)	1,044	1,372	(328)	(23.9%)
Gross Revenue	1,183	977	206	21.1%	3,463	2,627	836	31.8%
Less Promotional Allowances	(9)	0	9	100.0%	(37)	0	37	100.0%
Net Operating Revenue	1,174	977	197	20.2%	3,426	2,627	799	30.4%
Gaming Expenses	(697)	(588)	109	18.5%	(1,895)	(1,140)	755	66.2%
General and Administrative Expenses	(2,358)	(2,055)	303	14.7%	(6,734)	(6,160)	574	9.3%
Total Operating Costs and Expenses	(3,151)	(2,748)	403	14.7%	(8,904)	(7,576)	1,328	17.5%
Losses from Operations	(1,977)	(1,771)	(206)	(11.6%)	(5,478)	(4,949)	(529)	(10.7%)
Net Earnings (Loss)	3,279	(1,264)	4,543	359.4%	860	(3,453)	4,313	124.9%
Adjusted EBITDA	$ (1,432)	$ (1,368)	$ (64)	(4.7%)	$ (4,363)	$ (3,994)	$ (369)	(9.2%)

We began operating the ship-based casinos onboard the Mein Schiff 5 and the TUI Discovery in June 2016, the Glory Sea in July 2016 and the Mein Schiff 6 in May 2017.

We began construction on the SCCL project in October 2017.

Three Months Ended September 30, 2017 and 2016

The following discussion highlights results for the three months ended September 30, 2017 compared to the three months ended September 30, 2016.

Revenue Highlights

- Net operating revenue for Cruise Ships & Other increased by $0.2 million, or 20.2%, due to the additional revenue from the Mein Schiff 6 and Glory Sea, offset by decreased revenue due to the completion of the consulting agreement with Norwegian in May 2017.

Operating Expense Highlights

- Operating expenses for Cruise Ships & Other increased by $0.1 million, or 13.2%, due to increased cruise ship-related expenses resulting from the additional operating and payroll costs associated with the Mein Schiff 6.

Operating expenses related to the SCCL project were $0.1 million for the three months ended September 30, 2017.

Losses from operations attributable to our Corporate Other operating segment, which includes certain other corporate and management operations, increased by $0.2 million, or 10.2%, for the three months ended September 30, 2017 compared to the three months ended September 30, 2016 primarily due to acquisition costs related to the SCCL License Acquisition and increased payroll costs.

A reconciliation of net earnings to Adjusted EBITDA can be found in the "Non-GAAP Measures – Adjusted EBITDA" discussion above.

Nine Months Ended September 30, 2017 and 2016

The following discussion highlights results for the nine months ended September 30, 2017 compared to the nine months ended September 30, 2016.

Revenue Highlights

· Net operating revenue for Cruise Ships & Other increased by $0.8 million, or 30.4%, due to the additional revenue from the Mein Schiff 5, Mein Schiff 6, TUI Discovery and Glory Sea, offset by decreased revenue due to the completion of the consulting agreement with Norwegian in May 2017.

Operating Expense Highlights

· Operating expenses for Cruise Ships & Other increased by $0.8 million, or 40.5%, due to increased cruise ship-related expenses resulting from the additional operating and payroll costs associated with the four new ship-based.

Operating expenses related to the SCCL project were $0.1 million for the nine months ended September 30, 2017.

Losses from operations attributable to our Corporate Other operating segment, which includes certain other corporate and management operations, increased by $0.5 million, or 8.1%, for the nine months ended September 30, 2017 compared to the nine months ended September 30, 2016 primarily due to increased payroll costs as well as acquisition costs related to the SCCL License Acquisition.

A reconciliation of net earnings to Adjusted EBITDA can be found in the “Non-GAAP Measures – Adjusted EBITDA” discussion above.

Non-Operating Income (Expense)

Non-operating income (expense) for the three and nine months ended September 30, 2017 and 2016 was as follows:

Amounts in thousands	For the three months ended September 30, 2017	2016	Change	% Change	For the nine months ended September 30, 2017	2016	Change	% Change
Interest Income	$ 21	$ 18	$ 3	16.7%	$ 69	$ 49	$ 20	40.8%
Interest Expense	(829)	(667)	162	24.3%	(2,667)	(2,247)	420	18.7%
Gain on Foreign Currency Transactions and Cost Recovery Income	70	20	50	250.0%	555	1,778	(1,223)	(68.8%)
Non-Operating (Expense) Income	$ (738)	$ (629)	$ (109)	(17.3%)	$ (2,043)	$ (420)	$ (1,623)	(386.4%)

Interest income

Interest income is directly related to interest earned on our cash reserves.

Interest expense

Interest expense is directly related to interest owed on the BMO Credit Agreement, the fair value adjustments for our interest rate swap agreements, our CPL and SCCL borrowings, and interest expense related to CDR's land lease and our capital lease agreements.

Gain on foreign currency transactions and cost recovery transactions

Gain on foreign currency transactions and cost recovery transactions for the nine months ended September 30, 2016 includes $1.6 million received by CDR related to infrastructure built during the development of the Century Downs REC project. The distribution to CDR's non-controlling shareholders through non-controlling interest is part of the credit agreement between CCE and CDR.

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Taxes

Income tax expense is recorded relative to the jurisdictions that recognize book earnings. During the nine months ended September 30, 2017, we recognized an income tax benefit of $2.1 million on pre-tax income of $10.9 million, representing an effective income tax rate of (18.9%), compared to an income tax expense of $2.6 million on pre-tax income of $12.0 million, representing an effective income tax rate of 21.3% for the same period in 2016.

The difference between the income taxes expected at the U.S. federal statutory income tax rate of 34% and the reported income tax expense are impacted by a number of items. The decrease in the effective tax rate compared to the same period in 2016 is primarily the result of the release of the U.S. valuation allowance in the third quarter of 2017 discussed below. Our effective tax rate is generally lower because there is a lower statutory tax rate in the countries where we pay taxes, such as Austria, Mauritius, Canada and Poland, when compared to the United States. There is also a lower effective tax rate for our Canadian and Polish operations due to exchange rate benefits.

During the quarter ended September 30, 2017, we released our $5.1 million U.S. valuation allowance on our U.S. deferred tax assets, resulting in a tax benefit. We analyzed the likelihood of future realization of the U.S.'s deferred tax assets, including recent cumulative earnings by taxing jurisdiction, expectations of future taxable income or loss, the amount of net operating loss carryforwards not subject to limitations, the number of periods it will take to realize the net operating loss carryforwards and other relevant factors. Based on this analysis, we concluded that the operations in the U.S. had attained a sustained level of profitability sufficient to realize our deferred tax assets in the U.S., and thus to reduce its valuation allowance.

LIQUIDITY AND CAPITAL RESOURCES

Our business is capital intensive, and we rely heavily on the ability of our casinos to generate operating cash flow. We use the cash flows that we generate to maintain operations, fund reinvestment in existing properties for both refurbishment and expansion projects, repay third party debt, and pursue additional growth via new development and acquisition opportunities. When necessary and available, we supplement the cash flows generated by our operations with either cash on hand or funds provided by bank borrowings or other debt or equity financing activities.

As of September 30, 2017, our total debt under bank borrowings and other agreements net of $0.3 million related to deferred financing costs was $58.3 million, of which $52.7 million was long-term debt and $5.6 million was the current portion of long-term debt. The current portion relates to payments due within one year under our BMO Credit Agreement, CPL's credit agreement and other capital lease agreements. We intend to repay the current portion of our debt obligations with available cash. In September 2017, we borrowed GBP 2.0 million ($2.7 million based on the exchange rate in effect on September 30, 2017) from UniCredit to finance the construction and fitting out of the SCCL project. Repayment of the SCCL loan is scheduled to begin in December 2018. For a description of our debt agreements, see Note 7, "Long-Term Debt," to our condensed consolidated financial statements included in Part I, Item 1 of this report. Net Debt was $14.3 million as of September 30, 2017 compared to $25.8 million as of September 30, 2016. For the definition and reconciliation of Net Debt to the most directly comparable GAAP measure, see "Non-GAAP Measures – Net Debt" above.

The following table lists the amount of 2017 maturities of our debt:

Amounts in thousands

Bank of Montreal	Saw Close Casino Ltd. Credit Agreement	Century Downs Land Lease	Capital Leases	Total
$ 1,433	$ 0	$ 0	$ 120	$ 1,553

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Cash Flows

At September 30, 2017, cash and cash equivalents totaled $44.3 million, and we had working capital (current assets minus current liabilities) of $22.5 million compared to cash and cash equivalents of $38.8 million and working capital of $17.3 million at December 31, 2016. The increase in cash and cash equivalents from December 31, 2016 is due to $14.5 million of net cash provided by operating activities and $1.4 million in exchange rate changes, offset by a $1.5 million payment related to a working capital adjustment for the Apex Acquisition, $0.1 million payment for the SCCL License Acquisition, $5.2 million used to purchase property and equipment, $1.6 million in principal repayments net of borrowings from the SCCL loan agreement and $2.0 million used for a distribution to non-controlling interest.

Net cash provided by operating activities was $14.5 million for the nine months ended September 30, 2017 and $15.6 million for the nine months ended September 30, 2016. Our cash flows from operations have historically been positive and sufficient to fund ordinary operations. Trends in our operating cash flows tend to follow trends in earnings from operations, excluding non-cash charges. Please refer to the condensed consolidated statements of cash flows in Part I, Item 1 of this Form 10-Q and to management's discussion of the results of operations above in this Item 2 for a discussion of earnings from operations.

Net cash used in investing activities of $6.8 million for the nine months ended September 30, 2017 consisted of $0.1 million for the Palace Hotel renovation project at CRC, which was placed on hold during the first quarter of 2017; $0.2 million to purchase slot machines for CTL and CRC; $0.1 million for the CRA casino renovation; $0.3 million for bowling lane renovations and a miniature golf course at CAL; $0.6 million for a parking lot and thoroughbred infrastructure at CDR; $0.5 million in leasehold improvements at the Hilton Hotel Warsaw and new CPL locations in Katowice and Wroclaw; $0.5 million in gaming equipment upgrades at various CPL casinos; $0.1 million for the SCCL leasehold renovations; $0.8 million for the Century Mile project; $0.1 million for equipment for the Mein Schiff 6; $1.9 million in other fixed asset additions at our properties, the $1.5 million payment related to a working capital adjustment for the Apex Acquisition and $0.1 million payment related to the SCCL License Acquisition, offset by less than $0.1 million in proceeds from the disposition of fixed assets.

Net cash used in investing activities of $28.2 million for the nine months ended September 30, 2016 consisted of $1.4 million in various projects for CDR including construction of a second barn, parking lots and landscaping, $1.4 million for the CRA casino renovation; $0.5 million in gaming equipment and furniture for three new cruise ships, $0.1 million to purchase new slot machines for CRC; $0.1 million to purchase new slot machines for CTL; $0.1 million for hotel upgrades at CTL; $0.5 million to purchase new slot machines and table games for CPL, $0.9 million in other fixed asset additions at our properties and $23.2 million held in restricted cash for the Apex Acquisition that closed on October 1, 2016, offset by less than $0.1 million in proceeds from the disposition of fixed assets.

Net cash used in financing activities of $3.6 million for the nine months ended September 30, 2017 consisted of $1.6 million of principal repayments on our long-term debt net of borrowings from the SCCL loan agreement and $2.0 million in distributions to non-controlling interest, offset by less than $0.1 million in cash from the exercise of stock options.

Net cash provided by financing activities of $17.1 million for the nine months ended September 30, 2016 consisted of $19.1 million cash received under various loan agreements net of principal repayments and $0.1 million received from the exercise of stock options, offset by $1.9 million distribution to non-controlling interest and $0.2 million in deferred financing payments.

Common Stock Repurchase Program

Since 2000, we have had a discretionary program to repurchase our outstanding common stock. In November 2009, we increased the amount available to be repurchased to $15.0 million. We did not repurchase any common stock during the nine months ended September 30, 2017. The total amount remaining under the repurchase program was $14.7 million as of September 30, 2017. The repurchase program has no set expiration or termination date.

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Potential Sources of Liquidity, Short-Term Liquidity

Historically, our primary sources of liquidity and capital resources have been cash flow from operations, bank borrowings, sales of existing casino operations and proceeds from the issuance of equity securities.

We believe that our cash at September 30, 2017, as supplemented by cash flows from operations, will be sufficient to fund our anticipated operating costs, capital expenditures at existing properties and current debt repayment obligations for at least the next 12 months. We expect that the primary source of cash will be from our gaming operations and additional borrowings under the BMO Credit Agreement and other credit arrangements. In addition to the payment of operating costs, expected uses of cash within one year include capital expenditures for our existing properties, interest and principal payments on outstanding debt, the construction of Century Mile, the construction of the SCCL project, a potential renovation and expansion project at the Palace Hotel in Cripple Creek, and other potential new projects. We will continue to evaluate our planned capital expenditures at each of our existing locations in light of the operating performance of the facilities at such locations.

We estimate that the Century Mile project will cost approximately CAD 60.0 million ($48.1 million based on the exchange rate in effect on September 30, 2017). Cash needs for the development of the Century Mile project exceeds our current borrowing capacity. Therefore, we are seeking additional financing to fund these projects. The financing for the Century Mile project may be in the form of a construction or term loan or line of credit with a commercial bank, other debt or equity financings, or a combination of these financings. We estimate that the SCCL project will cost approximately GBP 5.0 million ($6.7 million based on the exchange rate in effect on September 30, 2017), in addition to GBP 0.5 million ($0.7 million based on the exchange rate in effect on September 30, 2017) of additional payments due to the seller of SCCL on the satisfaction of certain conditions. We have obtained a loan for the SCCL project of GBP 2.0 million ($2.7 million based on the exchange rate in effect as of September 30, 2017) and expect to fund the balance of the SCCL project costs with available cash. We have a shelf registration statement with the SEC that became effective in July 2017 under which we may issue, from time to time, up to $100 million of common stock, preferred stock, debt securities and other securities. If necessary, we may seek to obtain further term loans, mortgages or lines of credit with commercial banks or other debt or equity financings to supplement our working capital and investing requirements. A financing transaction may not be available on terms acceptable to us, or at all, and a financing transaction may be dilutive to our current stockholders.

In addition, we expect our U.S. domestic cash resources will be sufficient to fund our U.S. operating activities and cash commitments for investing and financing activities. While we currently do not have an intent nor foresee a need to repatriate funds, we could require more capital in the U.S. than is generated by our U.S. operations for operations, capital expenditures or significant discretionary activities such as acquisitions of businesses and share repurchases. If so, we could elect to repatriate earnings from foreign jurisdictions or raise capital in the U.S. through debt or equity issuances, which could have adverse tax consequences, as we have not accrued taxes for un-repatriated earnings of our foreign subsidiaries. We estimate that approximately $37.3 million of our total $44.3 million in cash and cash equivalents at September 30, 2017 is held by our foreign subsidiaries and is not available to fund U.S. operations unless repatriated. The determination of the additional deferred taxes that would be provided for undistributed earnings has not been determined because the hypothetical calculation is not practicable.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

We had no material changes in our exposure to market risks from that previously reported in Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2016.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures – Our management, with the participation of our principal executive officers and principal financial/accounting officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, for the period covered by this report. Based on such evaluation, our principal executive officers and principal financial/accounting officer have concluded that as of the end of the period covered by this report, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting –There were no changes in our internal control over financial reporting that occurred during the three months ended September 30, 2017 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We are evaluating our internal control procedures as they relate to revenue recognition.

PART II - OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

In March 2000, our board of directors approved a discretionary program to repurchase up to $5.0 million of our outstanding common stock. In November 2009, our board of directors approved an increase of the amount available to be repurchased under the program to $15.0 million. The repurchase program has no set expiration or termination date and had approximately $14.7 million remaining as of September 30, 2017. There were no repurchases of common stock during the nine months ended September 30, 2017.

Item 6. Exhibits

Exhibit No.	Document
3.1P	Certificate of Incorporation of Century Casinos, Inc. is hereby incorporated by reference to the Company's Proxy Statement for the 1994 Annual Meeting of Stockholders.
3.2	Amended and Restated Bylaws of Century Casinos, Inc. is hereby incorporated by reference from Exhibit 11.14 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2002.
10.1	Form of Century Casinos, Inc. Performance Stock Unit Award Agreement is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 8, 2017.
10.2	Share Purchase Agreement relating to Saw Close Casino Limited is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 22, 2017.
31.1*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Co-Chief Executive Officer.
31.2*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Co-Chief Executive Officer and President.
31.3*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Principal Financial Officer.
32.1**	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Co-Chief Executive Officer.
32.2**	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Co-Chief Executive Officer and President.
32.3**	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Principal Financial Officer.
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.

** Furnished herewith.

P Filed on Paper

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CENTURY CASINOS, INC.

/s/ Margaret Stapleton

Margaret Stapleton

Principal Financial/Accounting Officer

Date: November 6, 2017

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