

LAS VEGAS GAMING INC
 Form 3
 November 03, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

| | | | | | |
|---|---------|----------|---|--|--|
| 1. Name and Address of Reporting Person * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â INTERNATIONAL GAME TECHNOLOGY | | | (Month/Day/Year) | LAS VEGAS GAMING INC [none] | |
| (Last) | (First) | (Middle) | 10/24/2008 | | |
| 9295 PROTOTYPE DRIVE | | | 4. Relationship of Reporting Person(s) to Issuer | | |
| (Street) | | | (Check all applicable) | | |
| RENO, NV 89511 | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | |
| (City) | (State) | (Zip) | 5. If Amendment, Date Original Filed(Month/Day/Year) | | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|------------------------------------|--|---|--|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

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

| | | | | | |
|---|---|--|--|--|--|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable Expiration Date | Title Amount or Number of Shares | | | |

(Instr. 5)

| | | | | | | | |
|--|------------|-------|--|-----------|---------|---|---|
| 4,693,878 shares of Series I preferred Stock | 10/24/2008 | Â (3) | Common Stock and Common Stock Series A | (2) | \$ (2) | D | Â |
| Warrant | 10/24/2008 | Â (1) | Common Stock and Common Stock Series A | 1,500,000 | \$ 2.45 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| INTERNATIONAL GAME TECHNOLOGY 9295 PROTOTYPE DRIVE RENO, NV 89511 | Â | Â X | Â | Â |

Signatures

/s/ Daniel R. Siciliano Chief Accounting Officer and Treasurer

11/03/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The Warrant expires on the third anniversary of the date of issuance, provided that the issuer has notified IGT in writing of the expiration

(1) 60 days prior to such anniversary. If the issuer fails to timely deliver such notice, the Warrant expires on the date that is 60 days after the date on which such notice is provided to IGT.

Each share of Series I Preferred Stock will be convertible into the number of shares of Common Stock or Common Stock Series A as is

(2) determined by dividing an amount equal to \$2.45 plus any accrued and unpaid dividends by the Original Issue Price. The Original Issue Price is \$2.45 and is subject to adjustment for any specified dilution events.

(3) None

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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