

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

SHUFFLE MASTER, INC.

(Registration)_____

FOURTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on October 1, 2004, and before the Nevada Gaming Commission (“Commission”) on October 21, 2004, at Carson City, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT an application, as amended and supplemented, has been filed by Shuffle Master, Inc., for a public offering, and for an amendment to its Third Revised Order of Registration.

2. THAT the Third Revised Order of Registration, dated March 21, 2002, is hereby amended and restated, in its entirety, by this Fourth Revised Order of Registration.

3. THAT Shuffle Master, Inc., is registered as a publicly traded corporation.

4. THAT Shuffle Master, Inc., dba Shuffle Master Gaming, is licensed as a manufacturer, a distributor, an operator of a slot machine route and an operator of an inter-casino linked system, subject to such conditions or limitations as may be imposed by the Commission.

5. THAT Shuffle Master, Inc., shall establish and maintain a Gaming Compliance Plan (“Plan”) for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by Shuffle Master, Inc., and its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the “Act”), as amended, the Commission’s Regulations (the “Regulations”), as amended, and the laws and regulations of any other jurisdiction in which Shuffle Master, Inc., its subsidiaries and any affiliated entities operate. The Plan, any amendments thereto, and the members of the gaming compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board or his designee. Shuffle Master, Inc., shall amend the Plan, or any element thereof, and perform such duties as may be requested or assigned by the Chairman of the Board or his designee relating to a review of activities relevant to the continuing qualifications of Shuffle Master, Inc., under the provisions of the Act and Regulations.

6. THAT Shuffle Master, Inc., shall fund and maintain with the Board a revolving fund in the amount of \$25,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of Shuffle Master, Inc., its subsidiaries and any affiliated entities.

7. THAT, pursuant to NRS 463.625, Shuffle Master, Inc., is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

8. THAT Shuffle Master, Inc., is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16; provided, however, that pursuant to

NGC Regulation 16.450, Shuffle Master, Inc. is exempted from the provisions of NGC Regulation 16.100(1) and (2) and the balance of NGC Regulation 16 shall be interpreted so as to apply to Shuffle Master, Inc.

9. THAT Shuffle Master, Inc., is granted approval, pursuant to NGC Regulation 16.110, to make a public offering of 1.25% Contingent Convertible Senior Notes Due 2024 (the “Senior Notes”), pursuant to and as more fully described in the SEC Form S-3 Registration Statement, as amended (SEC Registration No. 333-117881)

10. THAT the approval set forth in Paragraph 9 is specifically conditioned as follows:

a. That Shuffle Master, Inc., shall keep the Board’s Corporate Securities Division continuously and promptly informed as to the progress of the public offering and as to any other event that would have a material effect on Shuffle Master, Inc., or its subsidiaries which would be subject to reporting on SEC Form 8-K; and

b. That the approval granted herein may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

11. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 10(b) above.

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12. THAT the Commission hereby expressly finds that the exemptions and waiver herein granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

13. THAT Shuffle Master, Inc., is granted sixty (60) days from the date of this Fourth Revised Order of Registration to have SEC Form S-3 Registration Statement No. 333-117881 declared effective by the SEC. If this Registration Statement is not declared effective by the SEC within said time period, unless administratively extended by the Chairman of the Board, then this Fourth Revised Order of Registration shall be deemed withdrawn and rendered null and void, and the Third Revised Order of Registration of Shuffle Master, Inc., shall remain effective.

ENTERED at Carson City, Nevada, this 21st day of October 2004.