

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) April 22, 2004

0-13063
(Commission File Number)

SCIENTIFIC GAMES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

81-0422894
(IRS Employer
Identification Number)

750 Lexington Avenue, New York, New York 10022
(Address of registrant's principal executive office)

(212) 754-2233
(Registrant's telephone number)

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

Exhibit No.	Description
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99.1	Press Release of Scientific Games Corporation, dated April 22, 2004.

ITEM 12. Results of Operation and Financial Condition.

The information contained in this Current Report is being furnished under Item 12 ("Results of Operations and Financial Condition"). As such, the information contained herein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On April 22, 2004, Scientific Games Corporation (the "Company") issued a press release announcing, among other things, results for the quarter ended March 31, 2004. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The Company's press release, in addition to containing results that are determined in accordance with accounting principles generally accepted in the United States of America ("GAAP"), also contains the Company's "EBITDA" results, which are non-GAAP earnings results that exclude certain items. EBITDA, as used in the press release, represents operating income plus depreciation and amortization expenses. EBITDA is included in the press release as, among other things, it is a basis upon which the Company assesses its financial performance, and it provides useful information regarding the Company's ability to service its debt. In addition, EBITDA is useful to investors in evaluating the Company's financial performance because it is a commonly used financial analysis tool for measuring and comparing gaming companies in several areas of liquidity, operating performance and leverage. EBITDA should not be considered in isolation or as an alternative to net income, cash flows from operations, or other consolidated income or cash flow data prepared in accordance with GAAP as measures of the Company's profitability or liquidity. EBITDA as used in the press release may differ from similarly titled measures presented by other companies. A table reconciling EBITDA to GAAP net income is included in the condensed consolidated financial statement data included in the Company's press release.

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.

SCIENTIFIC GAMES CORPORATION

By: /s/ Martin E. Schloss

Name: Martin E. Schloss

Title: Vice President and General Counsel

Date: April 22, 2004

Exhibit Index

Exhibit No. -----	Description -----
99.1	Press Release of Scientific Games Corporation, dated April 22, 2004.

Company Contact: Lisa D. Lettieri
 Scientific Games Corporation
 212-754-2233

Media Contact: Shelley Spector
 Spector Associates, Inc.
 212-943-5858

SCIENTIFIC GAMES REPORTS FIRST QUARTER 2004 RESULTS

Revenues Increased 51%; Net Income Increased 80% to \$20 million;
 Earnings per Diluted Share were \$0.22

NEW YORK, NY, APRIL 22, 2004 - SCIENTIFIC GAMES CORPORATION [NASDAQ: SGMS] today announced results for the first quarter ended March 31, 2004. Revenues for the first quarter of 2004 increased 51% to \$185.5 million compared to \$123.2 million for the first quarter of 2003. Income before the preferred stock dividend was \$20.4 million, an increase of 80% over 2003 first quarter income of \$11.3 million, and diluted earnings per share increased 69% to \$0.22 in the first quarter of 2004 from \$0.13 per diluted share in of the first quarter of 2003.

EBITDA (earnings before interest, taxes, depreciation and amortization - see the following EBITDA reconciliation) was \$53.0 million in the first quarter of 2004 versus \$34.8 million for the first quarter of 2003, an increase of 52%.

Increases in revenue were primarily due to the contribution from IGT OnLine Entertainment Systems, Inc. (OES) acquired in November of 2003, the additional revenues from new lottery customers such as Tennessee and North Dakota, continued strong instant ticket sales especially in states using our Cooperative Services, and sales of lottery terminals to The Ontario Lottery Corporation. Together with the preceding factors, the increase in net income also reflects a decrease in our effective tax rate to 31.5%.

"We had a very busy and successful first quarter helping both the Tennessee Lottery and the North Dakota Lottery with their start ups," said Lorne Weil, Chairman and CEO of Scientific Games. "We got the Tennessee Lottery started three weeks early and in those three weeks it sold almost \$100 million worth of instant tickets. North Dakota started its Powerball(R) online game on March 25th with about 400 retailers and achieved the highest per capita launch in Powerball history. Never before has a new lottery launched with its online game first and we did it in record time. The North Dakota Lottery is expected to add two more multi-state online games, Hot Lotto and Wild Card 2, shortly. "

"During the first quarter we made important strides integrating the OES operations into ours. We have begun transitioning customers over to our centralized customer service center in Georgia, and making equipment and software upgrades, both of which should reduce costs and improve service for these lottery customers and their retailers, as well as stimulate growth in revenue. We are also establishing centralized support for customer networks, software and quality control."

Mr. Weil continued, "Once again instant ticket sales were very strong in our Cooperative Service states. Although the industry figures have not yet been published for the first quarter, we see no retreat from recent quarters' 9-10% sales growth. In a continuing effort to maximize efficiencies we have ordered a new short run press for our Alpharetta, Georgia facility that will allow us to better manage production and handle increasing commercial orders. In addition we are in the process of shifting phone card production to our facility in Chile and increasing our instant ticket capability in the UK."

Scientific Games said it has begun to introduce five new online games to customers and the reception has been very positive. Pennsylvania in particular is experiencing robust sales of its new Match 6(TM) online game.

Mr. Weil continued, "During the first quarter, we introduced our newest vending solutions, PlayCentral(TM) and ConvenienceCentral(TM), to most of our customers in the US and abroad. PlayCentral, targeted at supermarkets, and ConvenienceCentral, designed for convenience stores and other smaller retailers, allow lotteries to increase the efficiency of existing retail outlets as well as expand into new distribution points. Both should lead to notably higher ticket sales. Currently our backlog stands at 2,450 vending machines."

"The pari-mutuel and venue management business segments are just now entering their strongest seasons. During the first quarter we continued conversion to our new Linux-based Quantum(TM) system, providing unprecedented throughput, distribution and security. We signed an agreement with Youbet.com to provide pari-mutuel services including a centralized wagering network, maintenance and security services - a contract worth nearly \$7 million over its five-year term and containing a three-year option to renew."

"Magna Entertainment extended its contract for our account wagering platform Trackplay(TM), used to run Magna's XpressBet(TM) Internet site. Finally we obtained new racing customers in Ghana, Kenya and Armenia for pari-mutuel services and began offering our new proprietary V 75(TM) wagers in The Netherlands."

"Our Venue Management subsidiary launched its first cable racing show in February and we will be expanding its broadcast hours and subscriber base throughout the rest of the year. For the first quarter of 2004, call volume

during the hours of the show increased 70% over the prior year. Wagering through our On The Wire(R) account wagering hub was \$29 million in 2003. We are also in preliminary discussions with several Native American tribes and casino ships to establish race books within their operations, similar to our enormously successful race book at the Mohegan Sun. Although we can offer no assurance that such agreements will in fact be completed, we are excited about the possibilities."

Guidance

We are maintaining our previous 2004 guidance for revenue of \$690 million to \$720 million, EBITDA of \$195 million to \$205 million and net income per diluted share of \$0.76 to \$0.83.

As a reminder, Scientific Games previously announced its intention to discontinue guidance beginning in 2005.

Conference Call Details

Scientific Games Corporation invites you to join its conference call at 8:30 am EDT on April 23, 2004 by dialing 877-407-8035 or 201-689-8035 for international callers. There will also be a live webcast accessible through www.scientificgames.com on the Investor Relations page.

A replay of the conference call will be available until midnight on Friday, April 30, 2004 at 877-660-6853 or for international callers 201-612-7415, Conference ID 99040 and Account Number 1628. The webcast will be archived on www.scientificgames.com for 30 days.

About Scientific Games

Scientific Games Corporation is the leading integrated supplier of instant tickets, systems and services to lotteries, and the leading supplier of wagering systems and services to pari-mutuel operators. It is also a licensed pari-mutuel gaming operator in Connecticut and The Netherlands and is a leading supplier of prepaid phone cards to telephone companies. Scientific Games' customers are in the United States and more than 60 other countries. For more information about Scientific Games, please visit our web site at www.scientificgames.com.

Safe Harbor

This press release includes statements that constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. This information involves risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. For certain information regarding these risks and uncertainties, reference is made to Scientific Games' Annual Report on Form 10-K for the fiscal year ended December 31, 2003.

- TABLES FOLLOW -

SCIENTIFIC GAMES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

Three Months Ended March 31, 2003 and 2004
(Unaudited, in thousands, except per share amounts)

	2003	2004
	-----	-----
Operating revenues:		
Services.....\$	105,267	141,633
Sales	17,951	43,832
	-----	-----
	123,218	185,465
	-----	-----
Operating expenses (exclusive of depreciation and amortization shown below):		
Services	57,628	75,885
Sales	12,407	30,656
Amortization of service contract software	1,267	1,434
	-----	-----
	71,302	107,975
	-----	-----
Total gross profit	51,916	77,490
Selling, general and administrative expenses	18,342	25,920
Depreciation and amortization	9,781	13,760
	-----	-----
Operating income	23,793	37,810
	-----	-----
Other deductions:		
Interest expense	6,232	7,390
Other (income) expense	(104)	608
	-----	-----
	6,128	7,998
	-----	-----
Income before income tax expense	17,665	29,812
Income tax expense	6,344	9,391
	-----	-----
Net income	11,321	20,421
Convertible preferred stock dividend	1,847	1,982
	-----	-----
Net income available to common stockholders.....\$	9,474	18,439
	=====	=====
Basic and diluted net income per share:		
Basic net income available to common stockholders.....\$	0.16	0.30
	=====	=====
Diluted net income available to common stockholders.....\$	0.13	0.22
	=====	=====
Weighted average number of shares used in per share calculations:		
Basic shares	59,450	61,942
	=====	=====
Diluted shares	87,932	91,825
	=====	=====

SCIENTIFIC GAMES CORPORATION AND SUBSIDIARIES
 SELECTED CONSOLIDATED BALANCE SHEET DATA

December 31, 2003 and March 31, 2004
 (Unaudited, in thousands)

	December 31, 2003	March 31, 2004
	-----	-----
Assets:		
Cash and cash equivalents	\$ 79,373	92,573
Other current assets	157,992	154,348
Property and equipment, net	228,730	237,386
Long-term assets	496,894	488,467
	-----	-----
Total assets	\$962,989	972,774
	=====	=====
Liabilities and Stockholders' Equity:		
Current portion of long-term debt	\$ 6,327	7,261
Other current liabilities	152,096	139,541
Long-term debt, excluding current portion	525,836	524,541
Other long-term liabilities	41,578	40,108
Stockholders' equity	237,152	261,323
	-----	-----
Total liabilities and stockholders' equity:	\$962,989	972,774
	=====	=====

SCIENTIFIC GAMES CORPORATION AND SUBSIDIARIES
CONSOLIDATED SEGMENT OPERATING DATA

Three Months Ended March 31, 2003 and 2004
(Unaudited, in thousands,)

Quarter Ended March 31, 2003

	Lottery Group	Pari-Mutuel Group	Venue Management Group	Telecom- munications Products Group	Totals
Service revenues	\$ 70,964	18,930	15,373	--	105,267
Sales revenues	6,047	2,040	--	9,864	17,951
Total revenues	77,011	20,970	15,373	9,864	123,218
Cost of service	36,331	10,748	10,549	--	57,628
Cost of sales	4,485	1,253	--	6,669	12,407
Amortization of service contract software.....	661	606	--	--	1,267
Total operating expense	41,477	12,607	10,549	6,669	71,302
Gross profit	35,534	8,363	4,824	3,195	51,916
Selling, general and administrative expenses.....	9,233	2,232	902	1,214	13,581
Depreciation and amortization	5,673	2,769	503	647	9,592
Segment operating income	\$20,628	3,362	3,419	1,334	28,743
Unallocated corporate expense					4,950
Consolidated operating income					\$23,793

Quarter Ended March 31, 2004

	Lottery Group	Pari-Mutuel Group	Venue Management Group	Telecom- munications Products Group	Totals
Service revenues	\$107,294	19,043	15,296	--	141,633
Sales revenues	29,565	689	--	13,578	43,832
Total revenues	136,859	19,732	15,296	13,578	185,465
Cost of service	55,010	9,994	10,881	--	75,885
Cost of sales	20,247	409	--	10,000	30,656
Amortization of service contract software.....	793	641	--	--	1,434
Total operating expense	76,050	11,044	10,881	10,000	107,975
Gross profit	60,809	8,688	4,415	3,578	77,490
Selling, general and administrative expenses.....	16,562	1,839	1,004	1,482	20,887
Depreciation and amortization	9,507	2,820	490	733	13,550
Segment operating income	\$ 34,740	4,029	2,921	1,363	43,053
Unallocated corporate expense					5,243
Consolidated operating income					\$ 37,810

SCIENTIFIC GAMES CORPORATION AND SUBSIDIARIES
RECONCILIATION OF NET INCOME BEFORE PREFERRED
STOCK DIVIDENDS TO EBITDA
(Unaudited, in thousands)

	Quarter Ended March 31,	
	----- 2003	2004 -----
Net income before preferred stock dividends.....	\$ 11,321	20,421
Add: Income tax expense.....	6,344	9,391
Add: Depreciation and amortization expense.....	11,048	15,194
Add: Interest expense.....	6,232	7,390
Add: Other (income) expense.....	(104)	608
	-----	-----
EBITDA.....	\$ 34,841	53,004
	=====	=====

EBITDA, as included herein, represents operating income plus depreciation and amortization expenses. EBITDA is included in this document as it is a basis upon which we assess our financial performance, and it provides useful information regarding our ability to service our debt. EBITDA should not be considered in isolation or as an alternative to net income, cash flows from operations, or other consolidated income or cash flow data prepared in accordance with generally accepted accounting principles as measures of our profitability or liquidity. EBITDA as defined in this document may differ from similarly titled measures presented by other companies.

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