

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

April 11, 2019

Sandra Gurrola NTN Buzztime, Inc. sandra.gurrola@buzztime.com

Re: NTN Buzztime, Inc.

Incoming letter dated February 5, 2019

Dear Ms. Gurrola:

This letter is in response to your correspondence dated February 5, 2019 concerning the shareholder proposal (the "Proposal") submitted to NTN Buzztime, Inc. (the "Company") by Sean Gordon (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates Special Counsel

Enclosure

cc: Sean Gordon

srg4investing@gmail.com

Response of the Office of Chief Counsel Division of Corporation Finance

Re: NTN Buzztime, Inc.

Incoming letter dated February 5, 2019

The Proposal nominates the Proponent for membership on the Company's board of directors.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(8)(iv), as seeking to include a specific individual in the Company's proxy materials for election to the Company's board of directors. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(8)(iv). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

Kasey L. Robinson Special Counsel

DIVISION OF CORPORATION FINANCE INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.



February 5, 2019

BY EMAIL (shareholderproposals@sec.gov)

U.S. Securities and Exchange Commission Division of Corporation Finance Office of Chief Counsel 100 F Street, N.E. Washington, D.C. 20549

RE:

NTN Buzztime, Inc. – 2019 Annual Meeting

Omission of Shareholder Proposal of Sean Gordon

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on behalf of NTN Buzztime, Inc., a Delaware corporation ("Buzztime"), the undersigned requests that the Staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") concur with Buzztime's view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by Sean Gordon (the "Proponent") from the proxy materials to be distributed by Buzztime in connection with its 2019 annual meeting of stockholders (the "2019 proxy materials").

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D"), this letter and its attachments are being emailed to the Staff at shareholderproposals@sec.gov, and, in accordance with Exchange Act Rule 14a-8(j), a copy of the same is simultaneously being sent to the Proponent as notice of Buzztime's intent to omit the Proposal from the 2019 proxy materials.

Exchange Act Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents must send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. We are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to Buzztime.

The Proposal

For your convenience, the text of the Proposal is set forth below:

Director Election Proposal

I nominate myself as a candidate for election to the Board of Directors of the Company at the upcoming 2019 annual meeting of stockholders. By leveraging my 20 years' experience as a dedicated sales professional & business builder (see my biography below), I would add a critical core competency that is currently lacking in the Board of Directors. Furthermore, I offer numerous complimentary [sic] skills such as strategic planning, e-commerce, operations, and in-depth knowledge of the financial markets. Finally, I have been a beneficial stockholder in the Company for approximately ten years, have participated in the Company's November 2016 registered direct offering, and have followed the Company, along with its competitive landscape, since 1991.

Please find my personal biography as follows:

Sean Gordon was a Managing Director of Barclays Capital and the Head of U.S. Retail Sales for Alternative Investments from 2001-2013. In this capacity, he built

1800 Aston Avenue, Suite 100, Carlsbad, CA 92008 tel 800 745-4686 buzztime.com

the firm's Retail Division from the ground up, turning a niche business into a market share leader. He increased product sales from \$200 million to \$5 billion+by leveraging internal & external stakeholders including his clients, sales teams, product engineering, operations, accounting, legal, compliance, information technology, e-commerce, etc. From 1994-2001, he worked at UBS as Director of Retail Credit Sales, with one year as the U.S. Head of E-commerce to scale his unit's sales model to the firm's entire Fixed Income Division. From 1990-1994, he worked at Morgan Stanley in their Accounting Department. Sean Gordon holds a BA in Finance and an MBA in Management. Finally, Mr. Gordon has over 25 years of experience as a professional investor & is currently active in a portfolio of investments.

In summary, my background, experience, sales core, business building skills, and keen interest in the Company have provided me with a strong understanding of the market the Company competes in, what it takes for the Company to succeed, and the skills & passion that are needed to help the Company and its stock thrive. Currently the Company's stock trades at \$1.82 (as of December 26, 2018), yielding a market cap of \$5.3mm, which is roughly 25% of its annual sales. In comparison, the average technology company trades at 3x or 300% of annual sales, which would equate to a potential stock price of approximately \$25.06.

As a long-term stockholder, I am committed to my investment in the Company. As such, I strongly believe it is time to take urgent action to address the Company's sales-related challenges. A commitment from the Board to pursue an accelerated path towards increasing net site count and material recurring net revenue growth, along with a laser focus on pivoting the Company's overall business strategy, is urgently needed.

2. Basis for Exclusion

We hereby respectfully request that the Staff concur with Buzztime's view that it may exclude the Proposal from the 2019 proxy materials pursuant to Exchange Act Rule 14a-8(i)(8)(iv) and/or (v) which provide that even if a shareholder complies with the procedural requirements for submitting a shareholder proposal, a company may exclude the proposal if the proposal: (a) seeks to include a specific individual in the company's proxy materials for election to the board of directors; or (b) otherwise could affect the outcome of the upcoming election of directors.

Background

On December 28, 2018, Buzztime received a letter from the Proponent dated December 27, 2018, which contained the Proposal. A copy of the Proponent's letter is attached hereto as <u>Exhibit A</u>. On January 10, 2019, Buzztime responded to the Proponent, informing the Proponent of the bases for the Proposal's exclusion from the 2019 proxy materials.

4. The Proposal May be Excluded Pursuant to Exchange Act Rule 14a-8(i)(8)(iv) and/or (v) Because the Proposal Concerns a Matter Relating to the Election of Directors.

Exchange Act Rule 14a-8(i)(8) states, even if a shareholder proposal otherwise complies with the procedural and eligibility requirements of Rule 14a-8, a company may exclude a proposal if the proposal:

- "(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or
- (v) Otherwise could affect the outcome of the upcoming election of directors."

See Exchange Act Rule 14a-8(i)(8)(iv) and (v).

The Staff has consistently indicated that a proposal that seeks to include an individual (including the proponent himself or herself) in a company's proxy materials for election to such company's board of directors may be excluded pursuant to Exchange Act Rule 14a-8(i)(8)(iv). See, First Trust Dividend and Income Fund, SEC No-Action Letter (January 30, 2014) (permitting exclusion of a shareholder proposal under Rule 14a-8(i)(8)(iv) where the shareholder nominated his father as a candidate for the upcoming election of directors); Vicon Industries, Inc., SEC No-Action Letter (February 14, 2012) (permitting exclusion of a shareholder proposal under Rule 14a-8(i)(8)(iv) where the shareholder nominated himself as a candidate for the upcoming election of directors).

The Proposal falls squarely within Rule 14a-8(i)(8)(iv). Indeed, the text of the Proposal begins with "Director Election Proposal" and it expressly seeks to include the Proponent in the 2019 proxy materials for election to Buzztime's board of directors. Accordingly, the Proposal is specifically permitted to be excluded from the 2019 proxy materials pursuant to Rule 14a-8(i)(8)(iv).

The Proposal could also be excluded from the 2019 proxy materials pursuant to Rule 14a-8(i)(8)(v) because including the Proposal could affect the outcome of the election of directors at Buzztime's 2019 annual meeting of stockholders.

Conclusion

For the reasons stated above, Buzztime respectfully requests that the Staff concur that it will not recommend enforcement action if Buzztime excludes the Proposal from the 2019 proxy materials. Should the Staff disagree with the conclusions in this letter, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the final determination of the Staff's position.

If you have questions or desire additional information, please call the undersigned at 760.930.1168.

Respectfully submitted,

Sandra Gurrola

Vice President of Finance and Secretary

Enclosures

cc: Sean Gordon

¹ For the avoidance of doubt, nothing herein is to be construed that Buzztime has determined that the Proposal otherwise complies with the procedural and eligibility requirements of Exchange Act Rule 14a-8. That determination is irrelevant because the Proposal may be excluded under Exchange Act Rule 14a-8(i)(8) regardless of that determination.

EXHIBIT A

(see attached)

By Ovemight Mail

December 27, 2018

Chief Executive Officer and Board of Directors NTN Buzztime, Inc. 1800 Aston Avenue Suite 100 Carlsbad, CA 92008

Re: Stockholder Proposal

Dear Members of the Board:

I hold 7.00% of the common stock of NTN Buzztime, Inc. ("NTN" or the "Company"), through my broker Charles Schwab & Co., Inc.

While I continue to participate in an ongoing private dialogue with the Company's management regarding the Company's sales strategies and lack of sales execution, it remains clear that sales skills are not central to the core DNA of the Company or the Board of Directors of the Company (the "Board"). Over the past 11 years the Company has suffered a 30% reduction in net site count, a 25% reduction in net revenue, and has squandered \$30 million in accumulated losses.

In addition, NTN recently lost its highly touted Menu/Order/Payment (MOP) contract upgrade with Buffalo Wild Wings. Unfortunately, this was on the heels of 4+ years of numerous false starts, countless investment dollars and lost opportunity cost.

All the while, executive compensation has become completely unhinged from the performance of NTN's stock price. Since 2014, shares of the Company have declined 90% from when executive management joined the firm (from \$20 in 2014 to \$1.88 on December 24, 2018), while annual bonuses & stock share awards have increased every single year since 2014. With that said, the Board and management should recalibrate accordingly & forgo any additional stock awards in 2018/2019 that pertain to 2018's dismal performance, in particular the Q3 2018 loss of the much-coveted upgrade to the Buffalo Wild Wings' contract - which unfortunately was a 4-year epic failure.

Finally, it is time for the Company to take aggressive measures to pivot the business immediately, now that it has publicly filed to explore its strategic alternatives. Some of my prior suggestions include:

- 1) After pounding the drum for nearly 10 years on NTN's lack of mobile & BYOD (bring your own device) efforts, and the past several years on live cash prizing, I'm glad to finally see NTN working to address these markets. However, NTN needs to **aggressively go all-in** and not a 4-5 year exercise like the costly transition to tablets and the unsuccessful deployment of menu/order/pay.
- 2) NTN needs to go full-court press with incentives to persuade Buffalo Wild Wings to re-sign the entertainment/gaming contract ASAP, long before it expires and your competitors start circling in.
- 3) To help organically finance a more aggressive scaling of mobile/BYOD and live cash prizing, NTN should take several measures, including the following:
 - Given NTN's limited resources & lack of scale to compete in menu/order/pay (MOP), if the Company can't secure a meaningful MOP contract in short order, it should immediately pivot & completely exit its own development of MOP & instead license a third-party solution in this highly competitive market segment.

- NTN should exit all legacy classic playmaker customers that don't migrate to tablets or mobile/BYOD by the end of 2019. Legacy classic playmakers are stuck in the past and take resources away from building for a fully mobile/BYOD digital future.
- The Company should also reduce the number of trivia games it produces internally from ~ 30 to a core 15 20 games.
- NTN should exit its subsidiary Stump Trivia OR make a decision to go big if the Company sees Stump Trivia as a complimentary growth platform. It has spent too many years in a distracting incubator.
- Lastly, while NTN finally reduced its headcount over the past 2 quarters, it should have done
 so long ago and avoided the 5 dilutive capital raises since 2014. Fortunately, there is no
 need to repeat this as the Company can organically grow mobile/BYOD, get to cash flow
 positive, and remain profitable by reviewing the measures I've highlighted above (along with
 other steps).

In seeking to rectify the concerning issues outlined above & expedite the Company's transition, I propose that in accordance with Rule 14a-8 of the Securities Exchange Act of 1934 ("Exchange Act") the following item be placed before stockholders to vote upon during the upcoming 2019 annual meeting of stockholders.

Director Election Proposal

I nominate myself as a candidate for election to the Board of Directors of the Company at the upcoming 2019 annual meeting of stockholders. By leveraging my 20 years' experience as a dedicated sales professional & business builder (see my biography below), I would add a critical core competency that is currently lacking in the Board of Directors. Furthermore, I offer numerous complimentary skills such as strategic planning, e-commerce, operations, and in-depth knowledge of the financial markets. Finally, I have been a beneficial stockholder in the Company for approximately ten years, have participated in the Company's November 2016 registered direct offering, and have followed the Company, along with its competitive landscape, since 1991.

Please find my personal biography as follows1:

Sean Gordon was a Managing Director of Barclays Capital and the Head of U.S. Retail Sales for Alternative Investments from 2001-2013. In this capacity, he built the firm's Retail Division from the ground up, turning a niche business into a market share leader. He increased product sales from \$200 million to \$5 billion+ by leveraging internal & external stakeholders including his clients, sales teams, product engineering, operations, accounting, legal, compliance, information technology, e-commerce, etc. From 1994-2001, he worked at UBS as Director of Retail Credit Sales, with one year as the U.S. Head of E-commerce to scale his unit's sales model to the firm's entire Fixed Income Division. From 1990-1994, he worked at Morgan Stanley in their Accounting Department. Sean Gordon holds a BA in Finance and an MBA in Management. Finally, Mr. Gordon has over 25 years of experience as a professional investor & is currently active in a portfolio of investments.

In summary, my background, experience, sales core, business building skills, and keen interest in the Company have provided me with a strong understanding of the market the Company competes in, what it takes for the Company to succeed, and the skills & passion that are needed to help the Company and its stock thrive. Currently the Company's stock trades at \$1.82 (as of December 26, 2018), yielding a market cap of \$5.3mm, which is roughly 25% of its annual sales. In comparison, the average technology company trades at 3x or 300% of annual sales, which would equate to a potential stock price of approximately \$25.06.

In accordance with the Exchange Act, additional disclosures are provided in <u>Exhibit A</u>, but note such disclosures are not to be considered a part of this proposal for the purpose of any applicable word limit.

As a long-term stockholder, I am committed to my investment in the Company. As such, I strongly believe it is time to take urgent action to address the Company's sales-related challenges. A commitment from the Board to pursue an accelerated path towards increasing net site count and material recurring net revenue growth, along with a laser focus on pivoting the Company's overall business strategy, is urgently needed. *[end of Director Election Proposal]*

I look forward to the Board's prompt consideration of my proposal to nominate myself as a candidate for election to the Board of Directors of the Company. I believe the approval of the proposal will reward stockholders with the opportunity for significant value creation.

Sincerely,

Sean Gordon

srg4investing@gmail.com

Exhibit A

Additional Disclosures

A. About the nominee:

Sean Gordon *** 30 East 9th Street, Apt 1F New York, NY 10003

Email: srg4investing@gmail.com

- * same address for business & residential
- B. Principal Occupation: Private Investor
- C. I am the beneficial owner of 200,000 shares of common stock of the Company, through my broker Charles Schwab & Co., Inc., which is located at 211 Main Street, San Francisco, California 94105. I have no material interest in the Company other than being a beneficial owner of 5% or more of the Company's shares.
- D. For the past year, I have continuously held at least \$2,000 in market value, or 1%, of the Company's common stock entitled to vote on the submitted proposal at the 2019 annual meeting of stockholders. See confirmation letters from Charles Schwab & Co., Inc. attached as Exhibit B, and see also the Schedule 13D filed on February 5, 2018, attached as Exhibit C. Furthermore, I intend to continue to hold at least \$2,000 in market value, or 1%, of the Company's common stock through the date of said meeting.
- E. I have no arrangements or understandings with any other nominee nor with any other person or persons pursuant to which the nominations are to be made.
- F. I represent that I have no arrangements with the Company, its Board of Directors, or others. I further represent that I have no relationship with any of the Company's customers, suppliers, or competitors.
- G. I consent to section III, item 2 of the Company's Corporate Governance Guidelines and will gladly answer any questions regarding my qualifications.
- H. I have not been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) during the past ten years.
- My trading record of purchases/sales of the Company's securities during the past two years is attached as <u>Exhibit D</u>.
- J. No part of the purchase price/market value of any of the Company shares held by me is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities.
- K. I am not now, nor have I been for the year prior to this letter, a party to any contract, arrangement or understanding with any person with respect to any of the Company's securities.
- L. I am not now, nor have I ever been, party to any material proceedings adverse to the Company or any subsidiary of the Company, nor do I have any material interest adverse to the Company or any subsidiary of the Company.
- M. My business experience for the past five years, including principal occupation and employment, is as follows:

Year	Company	Principal Business
2017-2018	None	Private Investor
2016-2017	None	Private Investor
2015-2016	None	Private Investor
2014-2015	None	Private Investor
2013-2014	Barclays Capital	Retail Sales for Alternative Investments

- N. I am not currently a director of any other organization or company, and have not been a director of any other organization or company for the five years pre-dating this letter.
- O. If appointed to the Board, I would be an independent director.
- P. Timely Notice has been given, as it is not less than ninety (90) or more than one hundred twenty (120) calendar days in advance of the anniversary of the date of the previous year's proxy statement, which was on April 27, 2018.
- Q. I consent to be named in the Company's proxy statement (both any preliminary proxy statement and the definitive proxy statement) and I further consent that if I am elected at the 2019 annual meeting of stockholders to serve on the Board of Directors, I will serve in this capacity.
 Signed:

R. I affirm that I do not have any other related pertinent information to disclose.

Sincerely,

Sean Gordon

Exhibit B

Company Stock Continuous Holding Verification Letters



December 27, 2018

Sean Gordon 30 East 9th St APT 1F New York, NY 10003 Account #: ****: ***

Questions: +1 (877) 561-1918

x40602

Here is the account information you requested.

Dear Sean Gordon,

I'm writing in regards to your request for confirmation of ownership of NTN Buzztime Inc (CUSIP 629410606) in accounts on which you have ownership.

As of the date of this letter, shares have been continuously held in your account(s) since January 1, 2017. The shares have maintained a value of at least \$2,000.00 during this period.

This letter is for informational purposes only and is not an official record of your account. Please refer to your statements and trade confirmations as they are the official record of your transactions.

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at +1 (877) 561-1918 x40602.

Sincerely,

Jamie Evans

Jamie Evans Sr Specialist, Escalation Support 9800 Schwab Way Lone Tree, CO 80124



December 27, 2018

Sean Gordon 30 East 9th St APT 1F New York, NY 10003 Account #: ****. ***

Questions: +1 (877) 561-1918

x40602

Here is the account information you requested.

Dear Sean Gordon,

I'm writing in regards to your request for confirmation of ownership of NTN Buzztime Inc (CUSIP 629410606) in accounts on which you have ownership.

As of the writing of this letter you hold 200,000.00 shares of NTN Buzztime Inc.

This letter is for informational purposes only and is not an official record of your account. Please refer to your statements and trade confirmations as they are the official record of your transactions.

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at +1 (877) 561-1918 x40602.

Sincerely,

Jamie Evans

Jamie Evans Sr Specialist, Escalation Support 9800 Schwab Way Lone Tree, CO 80124

Exhibit C

Schedule 13D filed on February 5, 2018

SC 13D 1 ntn_sc13d.htm SC 13D

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. __)

NTN Buzztime, Inc.

(Name of Issuer)

Common Stock (Title of Class of Securities)

> 629410606 (CUSIP Number)

The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, 302-658-7581

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 24, 2018

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box \boxtimes .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 629410606

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Sean Gordon
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) □ (b) ☑
3	SEC USE ONLY
4	SOURCE OF FUNDS (See Instructions) PF
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America

	7	SOLE VOTING POWER
NUMBER OF		222,000
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		0
EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		222,000
	10	SHARED DISPOSITIVE POWER
		0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	222,000
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	8.81%
14	TYPE OF REPORTING PERSON (See Instructions)
	IN

12	127	12	11	Ω

ntn_sc13d.htm

Item 1. Security and Issuer

12/27/2018

This Statement on Schedule 13D (this "Schedule 13D") relates to the Common Stock par value of \$0.005 of NTN Buzztime, Inc. (the "Issuer") with its principal executive office located at 2231 Rutherford Road, Suite #200, Carlsbad, CA 92008.

Item 2. Identity and Background

- (a) This Schedule 13D is being filed on behalf of Mr. Sean Gordon (the "Reporting Person").
- (b) The Reporting Person resides at 30 East 9th Street, Apt. 1F, New York, NY 10003.
- (c) The Reporting Person is a private investor.
- (d) The Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) during the last five years.
- (e) The Reporting Person was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years.
- (f) The Reporting Person is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Considerations

Pursuant to the Schedule 13G filed on May 2, 2017, the Reporting Person has acquired more than five percent of the outstanding Common Stock through the purchase of Common Stock. The Reporting Person acquired such Common Stock with personal funds. No borrowed funds were used to purchase the Common Stock.

Item 4. Purpose of Transaction

The Reporting Person has been an investor in the Issuer for approximately nine years. After growing more concerned with the Issuer's sales strategies and declining stock price in recent years, on January 24, 2018, the Reporting Person sent the Board of Directors of the Issuer a letter requesting the following: (i) to nominate himself as a director, so the Issuer might take advantage of the Reporting Person's long and successful history in sales, and (ii) to grant shareholders the ability to directly access the Issuer's proxy materials. The Reporting Person's concerns stem from being a long-term shareholder and reflect his commitment to his investment in the Issuer.

The Reporting Person intends to review his investment in the Issuer on a continuing basis and may engage in discussions with the Issuer's Board of Directors and/or management; other stockholders of the Issuer; and/or other relevant parties concerning the Issuer's business, corporate governance, management and future plans. The Reporting Person may take such actions in the future with respect to his investment in the Issuer as he deems advisable including, without limitation, purchasing additional shares of Common Stock or selling some or all of his shares, engaging in short selling of or any hedging or similar transactions with respect to the shares, and/or otherwise changing his intention with respect to the matters referred to in this Item 4 of Schedule 13D. Such actions will depend upon various factors including, without limitation, the Issuer's financial and strategic direction and position, the response of the Board of Directors to the proposal referred to above, the price performance of the Issuer's shares, general conditions in the Issuer's industry, the economy and the securities markets, and the availability of other investment opportunities.

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With the sole exception of (d) of Item 4 of Schedule 13D, relating to a proposed change in the present board of directors or management of the Issuer, the Reporting Person does not have any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. At any time and from time to time, the Reporting Person may review, reconsider and change his position and/or change his purpose and/or develop such plans or proposals.

Item 5. Interest in Securities of the Issuer

- (a) The Reporting Person is the beneficial owner of 222,000 Shares of Common Stock par value of \$0.005, or 8.81% of the total issued and outstanding Common Stock, based on 2,520,554 shares of the Issuer's Common Stock outstanding as of November 6, 2017, as reported in the Issuer's Form 10-Q for the quarter ended September 30, 2017 (as filed November 8, 2017).
- (b) The number of Shares of Common Stock beneficially owned by the Reporting Person and, the number of Shares of Common Stock as to which there is sole power to vote or to direct the vote, and the number of Shares of Common Stock as to which there is the sole power to dispose or to direct the disposition is 222,000.
- (c) The Reporting Person has conducted the following transactions in the class of securities described herein within the past sixty (60) days:

Person who effected the transaction	Date	Transaction	Amount of Securities involved	Price per share
Sean Gordon	1/30/18	Buy	92	\$5.15
Sean Gordon	1/30/18	Buy	278	\$5.14
Sean Gordon	1/30/18	Buy	130	\$5.14
Sean Gordon	1/30/18	Buy	400	\$5.39
Sean Gordon	1/30/18	Buy	100	\$5.39
Sean Gordon	1/30/18	Buy	500	\$5.42
Sean Gordon	1/30/18	Buy	400	\$5.43
Sean Gordon	1/30/18	Buy	100	\$5.27
Sean Gordon	1/29/18	Buy	1,000	\$5.67
Sean Gordon	1/29/18	Buy	1,500	\$5.66
Sean Gordon	12/28/17	Sell	2,300	\$4.06
Sean Gordon	12/28/17	Sell	2,200	\$4.10
Sean Gordon	12/27/17	Sell	5,000	\$4.01
Sean Gordon	12/22/17	Sell	500	\$4.07
Sean Gordon	12/22/17	Sell	1,300	\$4.09

12/27/2018

ntn_sc13d.htm

Sean Gordon	12/22/17	Sell	1,100	\$4.15
Sean Gordon	12/18/17	Sell	100	\$4.11
Sean Gordon	12/18/17	Sell	2,500	\$4.00
Sean Gordon	12/18/17	Sell	2,500	\$4.00
 Sean Gordon	12/18/17	Sell	2,496	\$4.00
Sean Gordon	12/18/17	Sell	4	\$4.01
Sean Gordon	12/18/17	Sell	5,000	\$4.00

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12/27/2018

ntn_sc13d.htm

- (d) Not applicable.
- (e) Not applicable.
- Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer
 Not Applicable.

Item 7. Material to Be Filed as Exhibits

Exhibit No.	Description
99.1	Letter from Mr. Sean Gordon to the Members of the Board of Directors of NTN Buzztime, Inc., dated January 24, 2018.
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ntn_sc13d.htm

SIGNATURE

After reasonable inquiry and to the best of my	knowledge and belief, I	certify that	the information	set forth in
this statement is true, complete and correct.				

February 5, 2018	/s/ Sean Gordon	
	Sean Gordon	

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of this filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

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Exhibit D

Two-Year Trading History of Company Stock

1) Brokerage Account - holds 200,000 shares.

<u>Date</u>	<u>Action</u>	Symbol	Quantity	Price
12/18/18	Sell	NTN	2,000	\$2.13
12/18/18	Sell	NTN	400	\$2.09
12/18/18	Sell	NTN	1,600	\$2.13
12/18/18	Buy	NTN	1,600	\$2.06
12/17/18	Sell	NTN	100	\$2.20
12/17/18	Sell	NTN	1,500	\$2.22
12/17/18	Buy	NTN	1,600	\$2.11
12/12/18	Sell	NTN	142	\$2.29
12/11/18	Sell	NTN	200	\$2.16
12/11/18	Sell	NTN	800	\$2.16
12/11/18	Buy	NTN	1,000	\$2.09
12/7/18	Sell	NTN	95	\$2.30
12/7/18	Sell	NTN	2,363	\$2.30
12/7/18	Buy	NTN	1,000	\$2.20
12/7/18	Buy	NTN	458	\$2.22
12/7/18	Buy	NTN	1,000	\$2.23
11/21/18	Buy	NTN	42	\$2.66
11/9/18	Sell	NTN	200	\$3.17
11/9/18	Buy	NTN	200	\$3.14
11/8/18	Buy	NTN	500	\$3.60
11/8/18	Sell	NTN	600	\$3.92
11/8/18	Sell	NTN	400	\$3.95
11/8/18	Sell	NTN	500	\$4.06
11/7/18	Buy	NTN	500	\$3.42
11/7/18	Buy	NTN	500	\$3.63
10/26/18	Sell	NTN	600	\$3.75
10/26/18	Sell	NTN	400	\$3.79
10/24/18	Buy	NTN	599	\$3.86
10/24/18	Buy	NTN	1	\$3.85
10/24/18	Buy	NTN	400	\$3.86
10/18/18	Sell	NTN	2,500	\$4.47
10/17/18	Sell	NTN	552	\$4.35
10/17/18	Sell	NTN	448	\$4.40
10/17/18	Sell	NTN	1,000	\$4.35
10/17/18	Sell	NTN	1,000	\$4.37
10/17/18	Sell	NTN	1,000	\$4.40
10/17/18	Sell	NTN	80	\$4.38

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10/11/18	10/15/18	Buy	NTN		\$4.05
10/11/18	10/12/18	Sell	NTN	1,000	\$4.23
10/11/18	10/11/18	Sell	NTN	100	\$4.25
10/10/18	10/11/18	Sell	NTN	900	\$4.25
10/5/18 Buy NTN 100 \$4. 10/5/18 Sell NTN 200 \$4. 10/5/18 Sell NTN 1,000 \$4. 10/5/18 Sell NTN 645 \$4. 10/5/18 Sell NTN 40 \$4. 10/5/18 Sell NTN 215 \$4. 10/4/18 Sell NTN 588 \$4. 10/4/18 Sell NTN 500 \$4. 10/4/18 Sell NTN 10 \$4. 10/3/18 Sell NTN 100 \$4. 10/3/18 Sell NTN 2,000 \$4. 10/2/18 Sell NTN 503 \$4. 10/2/18 Sell NTN 93 \$4. 10/2/18 Sell NTN 93 \$4. 10/2/18 Sell NTN 97 \$4. 10/2/18 Sell NTN 97 \$4	10/11/18	Sell	NTN	500	\$4.21
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9/19/18 Buy NTN 500 \$4. 9/19/18 Buy NTN 400 \$4. 9/17/18 Buy NTN 100 \$4. 9/17/18 Buy NTN 40 \$4. 9/17/18 Buy NTN 10 \$4. 9/17/18 Buy NTN 10 \$4. 9/17/18 Buy NTN 10 \$4. 9/17/18 Buy NTN 100 \$4. 9/17/18 Buy NTN 100 \$4. 9/11/18 Sell NTN 100 \$5. 9/10/18 Sell NTN 101 \$5. 9/10/18 Sell NTN 101 \$5. 9/10/18 Sell NTN 91 \$5. 9/10/18 Sell NTN 90 \$5. 9/10/18 Sell NTN 90 \$5. 9/10/18 Sell NTN 97 \$5. 9/10/18 Sell NTN 100 \$5. 9/10/18 Sell NTN 97 \$5. 9/10/18 Sell NTN 100 \$5.	10/2/18	Sell	NTN	97	\$4.24
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9/17/18 Buy NTN 100 \$4. 9/17/18 Buy NTN 40 \$4. 9/17/18 Buy NTN 10 \$4. 9/17/18 Buy NTN 100 \$4. 9/17/18 Buy NTN 100 \$4. 9/17/18 Buy NTN 100 \$4. 9/11/18 Sell NTN 257 \$5. 9/10/18 Sell NTN 101 \$5. 9/10/18 Sell NTN 101 \$5. 9/10/18 Sell NTN 200 \$5. 9/10/18 Sell NTN 91 \$5. 9/10/18 Sell NTN 90 \$5. 9/10/18 Sell NTN 500 \$5. 9/10/18 Sell NTN 500 \$5. 9/10/18 Sell NTN 97 \$5. 9/10/18 Sell NTN 97 \$5. 9/10/18 Sell NTN 97 \$5. 9/10/18 Sell NTN 100 \$5. 9/10/18 Sell NTN 500 \$5. 9/10/18 Sell NTN 500 \$5. 9/10/18 Sell NTN 500 \$5.	9/19/18	Buy	NTN	500	\$4.26
9/17/18 Buy NTN 40 \$4. 9/17/18 Buy NTN 10 \$4. 9/17/18 Buy NTN 100 \$4. 9/17/18 Buy NTN 100 \$4. 9/17/18 Buy NTN 100 \$4. 9/11/18 Sell NTN 257 \$5. 9/10/18 Sell NTN 100 \$5. 9/10/18 Sell NTN 101 \$5. 9/10/18 Sell NTN 200 \$5. 9/10/18 Sell NTN 91 \$5. 9/10/18 Sell NTN 400 \$5. 9/7/18 Sell NTN 500 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 100 \$5. 9/7/18 Sell NTN 100 \$5. 9/7/18 Sell NTN 100 \$5. 9/6/18 Sell NTN 402 \$5. 9/6/18 Sell NTN 500 \$5.	9/19/18	Buy	NTN	400	\$4.25
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9/17/18 Buy NTN 100 \$4. 9/17/18 Buy NTN 100 \$4. 9/11/18 Sell NTN 257 \$5. 9/10/18 Sell NTN 100 \$5. 9/10/18 Sell NTN 101 \$5. 9/10/18 Sell NTN 200 \$5. 9/10/18 Sell NTN 91 \$5. 9/10/18 Sell NTN 91 \$5. 9/10/18 Sell NTN 1 \$5. 9/10/18 Sell NTN 9 \$5. 9/10/18 Sell NTN 9 \$5. 9/7/18 Sell NTN 500 \$5. 9/7/18 Sell NTN 500 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 100 \$5. 9/6/18 Sell NTN 100 \$5.	9/17/18	Buy	NTN	40	\$4.49
9/17/18 Buy NTN 100 \$4. 9/11/18 Sell NTN 257 \$5. 9/10/18 Sell NTN 100 \$5. 9/10/18 Sell NTN 101 \$5. 9/10/18 Sell NTN 200 \$5. 9/10/18 Sell NTN 91 \$5. 9/10/18 Sell NTN 91 \$5. 9/10/18 Sell NTN 91 \$5. 9/10/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 400 \$5. 9/7/18 Sell NTN 500 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 500 \$5. 9/6/18 Sell NTN 100 \$5.	9/17/18	Buy	NTN	10	\$4.49
9/11/18 Sell NTN 257 \$5. 9/10/18 Sell NTN 100 \$5. 9/10/18 Sell NTN 101 \$5. 9/10/18 Sell NTN 200 \$5. 9/10/18 Sell NTN 91 \$5. 9/10/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 400 \$5. 9/7/18 Sell NTN 500 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 100 \$5. 9/6/18 Sell NTN 402 \$5. 9/6/18 Sell NTN 500 \$5.	9/17/18	Buy	NTN	100	\$4.49
9/10/18 Sell NTN 100 \$5. 9/10/18 Sell NTN 101 \$5. 9/10/18 Sell NTN 200 \$5. 9/10/18 Sell NTN 91 \$5. 9/10/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 400 \$5. 9/7/18 Sell NTN 500 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 100 \$5. 9/6/18 Sell NTN 402 \$5. 9/6/18 Sell NTN 500 \$5.		Buy		100	\$4.49
9/10/18 Sell NTN 101 \$5. 9/10/18 Sell NTN 200 \$5. 9/10/18 Sell NTN 91 \$5. 9/10/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 400 \$5. 9/7/18 Sell NTN 500 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 100 \$5. 9/6/18 Sell NTN 402 \$5. 9/6/18 Sell NTN 500 \$5.	9/11/18	Sell	NTN	257	\$5.05
9/10/18 Sell NTN 200 \$5. 9/10/18 Sell NTN 91 \$5. 9/10/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 400 \$5. 9/7/18 Sell NTN 500 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 100 \$5. 9/6/18 Sell NTN 402 \$5. 9/6/18 Sell NTN 500 \$5.	9/10/18	Sell	NTN	100	\$5.03
9/10/18 Sell NTN 91 \$5. 9/10/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 400 \$5. 9/7/18 Sell NTN 500 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 100 \$5. 9/6/18 Sell NTN 402 \$5. 9/6/18 Sell NTN 500 \$5.	9/10/18	Sell	NTN	101	\$5.05
9/10/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 400 \$5. 9/7/18 Sell NTN 500 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 100 \$5. 9/6/18 Sell NTN 402 \$5. 9/6/18 Sell NTN 500 \$5.	9/10/18	Sell	NTN	200	\$5.06
9/7/18 Sell NTN 400 \$5. 9/7/18 Sell NTN 500 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 100 \$5. 9/6/18 Sell NTN 402 \$5. 9/6/18 Sell NTN 500 \$5.		Sell	NTN	91	\$5.07
9/7/18 Sell NTN 500 \$5. 9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 100 \$5. 9/6/18 Sell NTN 402 \$5. 9/6/18 Sell NTN 500 \$5.		Sell	NTN	1	\$5.16
9/7/18 Sell NTN 97 \$5. 9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 100 \$5. 9/6/18 Sell NTN 402 \$5. 9/6/18 Sell NTN 500 \$5.		Sell	NTN		\$5.20
9/7/18 Sell NTN 1 \$5. 9/7/18 Sell NTN 100 \$5. 9/6/18 Sell NTN 402 \$5. 9/6/18 Sell NTN 500 \$5.			NTN	500	\$5.13
9/7/18 Sell NTN 100 \$5. 9/6/18 Sell NTN 402 \$5. 9/6/18 Sell NTN 500 \$5.					\$5.03
9/6/18 Sell NTN 402 \$5. 9/6/18 Sell NTN 500 \$5.					\$5.10
9/6/18 Sell NTN 500 \$5.					\$5.04
					\$5.24
9/6/18 Sell NTN 300 \$5.				500	\$5.12
	9/6/18	Sell	NTN	300	\$5.15

9/5/18	Sell	NTN	500	\$5.33
9/5/18	Sell	NTN	200	\$5.16
9/5/18	Sell	NTN	200	\$5.33
9/5/18	Sell	NTN	100	\$5.23
9/5/18	Sell	NTN	200	\$5.16
9/5/18	Sell	NTN	100	\$5.33
9/5/18	Sell	NTN	100	\$5.28
9/5/18	Sell	NTN	100	\$5.16
9/5/18	Sell	NTN	100	\$5.23
9/5/18	Sell	NTN	100	\$5.16
9/5/18	Sell	NTN	300	\$5.33
9/5/18	Sell	NTN	200	\$5.23
9/4/18	Sell	NTN	100	\$5.44
8/31/18	Buy	NTN	100	\$4.98
8/24/18	Sell	NTN	668	\$5.16
8/22/18	Sell	NTN	100	\$5.26
8/22/18	Sell	NTN	1,000	\$5.25
8/22/18	Sell	NTN	232	\$5.31
8/17/18	Sell	NTN	500	\$5.28
8/16/18	Sell	NTN	500	\$5.40
5/16/18	Sell	NTN	700	\$5.11
5/16/18	Sell	NTN	300	\$5.11
5/14/18	Sell	NTN	1,945	\$5.99
5/14/18	Sell	NTN	55	\$6.17
5/14/18	Sell	NTN	109	\$5.68
5/14/18	Sell	NTN	50	\$5.68
5/14/18	Sell	NTN	841	\$5.75
5/14/18	Sell	NTN	1,500	\$5.25
5/14/18	Sell	NTN	100	\$5.26
5/14/18	Sell	NTN	1,900	\$5.30
5/14/18	Sell	NTN	2,400	\$5.40
5/14/18	Sell	NTN	100	\$5.30
5/14/18	Sell	NTN	3,000	\$5.29
5/14/18	Sell	NTN	1,500	\$5.20
5/14/18	Sell	NTN	100	\$5.20
5/14/18	Sell	NTN	500	\$5.45
5/1/18	Buy	NTN	100	\$4.81
4/23/18	Buy	NTN	500	\$4.59
4/20/18	Buy	NTN	100	\$4.85
4/20/18	Buy	NTN	1,900	\$4.85
4/20/18	Buy	NTN	100	\$5.15
4/20/18	Buy	NTN	1,400	\$5.15
4/13/18	Buy	NTN	350	\$5.23
4/13/18	Buy	NTN	50	\$5.19
4/13/18	Buy	NTN	600	\$5.18

4/13/18	Buy	NTN	1,000	\$5.18
4/11/18	Buy	NTN	2,000	\$5.24
4/11/18	Buy	NTN	800	\$5.24
4/11/18	Buy	NTN	200	\$5.20
4/11/18	Buy	NTN	1,000	\$5.22
4/10/18	Buy	NTN	1,000	\$5.25
4/6/18	Buy	NTN	7,700	\$5.60
4/6/18	Buy	NTN	100	\$5.59
4/6/18	Buy	NTN	200	\$5.50
4/6/18	Buy	NTN	1,000	\$5.34
4/6/18	Buy	NTN	1,000	\$5.34
4/6/18	Buy	NTN	200	\$5.60
4/6/18	Buy	NTN	200	\$5.60
4/6/18	Buy	NTN	100	\$5.60
4/6/18	Buy	NTN	100	\$5.59
4/6/18	Buy	NTN	100	\$5.56
4/6/18	Buy	NTN	100	\$5.55
4/6/18	Buy	NTN	200	\$5.55
4/4/18	Buy	NTN	1,000	\$5.56
3/29/18	Sell	NTN	1,525	\$8.10
3/29/18	Sell	NTN	220	\$8.15
3/29/18	Sell	NTN	5	\$8.20
3/29/18	Sell	NTN	250	\$8.28
3/29/18	Sell	NTN	400	\$8.17
3/29/18	Sell	NTN	1,600	\$8.18
3/19/18	Sell	NTN	100	\$5.91
3/19/18	Sell	NTN	900	\$5.86
3/16/18	Sell	NTN	100	\$6.12
3/16/18	Sell	NTN	500	\$6.00
3/16/18	Sell	NTN	91	\$6.02
3/16/18	Sell	NTN	309	\$6.00
3/16/18	Sell	NTN	1,000	\$6.00
3/7/18	Buy	NTN	279	\$5.40
3/7/18	Buy	NTN	2,721	\$5.40
1/30/18	Buy	NTN	92	\$5.15
1/30/18	Buy	NTN	278	\$5.14
1/30/18	Buy	NTN	130	\$5.14
1/30/18	Buy	NTN	400	\$5.39
1/30/18	Buy	NTN	100	\$5.39
1/30/18	Buy	NTN	500	\$5.42
1/30/18	Buy	NTN	400	\$5.43
1/30/18	Buy	NTN	100	\$5.27
1/29/18	Buy	NTN	1,000	\$5.67
1/29/18	Buy	NTN	1,500	\$5.66
12/28/17	Sell	NTN	2,300	\$4.06

12/28/17	Sell	NTN	2,200	\$4.10
12/27/17	Sell	NTN	5,000	\$4.01
12/22/17	Sell	NTN	500	\$4.07
12/22/17	Sell	NTN	1,300	\$4.09
12/22/17	Sell	NTN	1,100	\$4.15
12/18/17	Sell	NTN	100	\$4.11
12/18/17	Sell	NTN	2,500	\$4.00
12/18/17	Sell	NTN	2,500	\$4.00
12/18/17	Sell	NTN	2,496	\$4.00
12/18/17	Sell	NTN	4	\$4.01
12/18/17	Sell	NTN	5,000	\$4.00
11/14/17	Sell	NTN	1,850	\$5.76
11/14/17	Sell	NTN	650	\$5.75
10/27/17	Buy	NTN	4,700	\$5.60
10/27/17	Buy	NTN	300	\$5.58
10/24/17	Buy	NTN	57	\$6.09
10/24/17	Buy	NTN	1,257	\$6.12
10/24/17	Buy	NTN	43	\$6.15
10/24/17	Buy	NTN	200	\$6.12
10/24/17	Buy	NTN	400	\$6.15
10/24/17	Buy	NTN	100	\$6.14
10/24/17	Buy	NTN	330	\$6.10
10/24/17	Buy	NTN	100	\$6.12
10/24/17	Buy	NTN	170	\$6.10
10/23/17	Buy	NTN	893	\$6.05
10/23/17	Buy	NTN	900	\$6.04
10/23/17	Buy	NTN	100	\$6.03
10/23/17	Buy	NTN	50	\$6.00
10/23/17	Buy	NTN	400	\$6.03
8/3/17	Buy	NTN	886	\$6.69
8/3/17	Buy	NTN	200	\$6.69
8/3/17	Buy	NTN	210	\$6.69
8/3/17	Buy	NTN	1,204	\$6.69
8/3/17	Buy	NTN	2,500	\$6.62
8/3/17	Buy	NTN	2,500	\$6.62
8/3/17	Buy	NTN	1,100	\$6.71
8/3/17	Buy	NTN	1,400	\$6.69
8/3/17	Buy	NTN	2,500	\$6.70
8/3/17	Buy	NTN	2,500	\$6.63
8/3/17	Sell	NTN	300	\$6.45
8/3/17	Sell	NTN	400	\$6.68
8/3/17	Sell	NTN	900	\$6.45
8/3/17	Sell	NTN	900	\$6.68
5/9/17	Buy	NTN	1,315	\$8.19
5/9/17	Buy	NTN	20	\$8.18

5/9/17	Buy	NTN	1,165	\$8.17
5/3/17	Buy	NTN	1,900	\$8.16
5/3/17	Buy	NTN	400	\$8.15
5/3/17	Buy	NTN	200	\$8.14
4/19/17	Buy	NTN	1,000	\$7.18
4/19/17	Buy	NTN	1,043	\$7.22
4/18/17	Buy	NTN	57	\$7.09
4/18/17	Buy	NTN	300	\$7.09
4/18/17	Buy	NTN	1,400	\$7.13
4/18/17	Buy	NTN	1,200	\$7.11
3/8/17	Sell	NTN	2,500	\$7.40
3/3/17	Buy	NTN	2,500	\$5.71
3/3/17	Buy	NTN	2,500	\$5.70
3/1/17	Buy	NTN	174	\$5.63
3/1/17	Buy	NTN	1,300	\$5.63
3/1/17	Buy	NTN	900	\$5.63
3/1/17	Buy	NTN	126	\$5.63
3/1/17	Buy	NTN	2,500	\$5.79
3/1/17	Buy	NTN	600	\$5.82
3/1/17	Buy	NTN	1,900	\$5.87
2/28/17	Buy	NTN	1,000	\$5.63
2/28/17	Buy	NTN	1,500	\$5.67
2/27/17	Buy	NTN	2,500	\$5.71
2/27/17	Buy	NTN	2,415	\$5.64
2/27/17	Buy	NTN	85	\$5.66
2/27/17	Buy	NTN	2,942	\$5.67
2/27/17	Buy	NTN	100	\$5.56
2/27/17	Buy	NTN	858	\$5.56
2/27/17	Buy	NTN	1,100	\$5.56
2/24/17	Buy	NTN	4,500	\$5.65
2/24/17	Buy	NTN	100	\$5.61
2/24/17	Buy	NTN	100	\$5.60
2/24/17	Buy	NTN	100	\$5.59
2/24/17	Buy	NTN	100	\$5.60
2/24/17	Buy	NTN	100	\$5.59
2/24/17	Buy	NTN	1,200	\$5.60
2/24/17	Buy	NTN	500	\$5.45
2/24/17	Buy	NTN	3,300	\$5.45
2/24/17	Buy	NTN	1,500	\$5.45
1/6/17	Sell	NTN	500	\$9.21
12/6/16	Sell	NTN	300	\$10.03
12/6/16	Sell	NTN	300	\$10.21
12/6/16	Sell	NTN	400	\$10.03
12/6/16	Sell	NTN	1,000	\$10.08

2) IRA (Exited on 2/15/17. Zero shares remaining.)

Date	Action	Symbol	Quantity	Price
2/15/17	Sell	NTN	1,000	\$5.81
2/15/17	Sell	NTN	371	\$5.78
2/15/17	Sell	NTN	1,000	\$5.79
2/15/17	Sell	NTN	129	\$5.81
2/15/17	Sell	NTN	1,500	\$5.82
2/15/17	Sell	NTN	1,000	\$5.86
2/15/17	Sell	NTN	2,500	\$6.01
2/9/17	Sell	NTN	500	\$7.41
2/9/17	Sell	NTN	200	\$7.30
2/9/17	Sell	NTN	200	\$7.40
2/9/17	Sell	NTN	300	\$7.47

3) Roth IRA (Exited on 2/9/17. Zero shares remaining.)

Date	Action	Symbol	Quantity	Price
2/9/17	Sell	NTN	300	\$7.31
2/9/17	Sell	NTN	100	\$7.30
2/9/17	Sell	NTN	100	\$7.31
2/9/17	Sell	NTN	200	\$7.40
2/9/17	Sell	NTN	1000	\$7.41
2/9/17	Sell	NTN	200	\$7.42
2/9/17	Sell	NTN	100	\$7.43