

CRYPTOLOGIC INC
Form 6-K
April 15, 2004

FORM 6K

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

Report of Foreign Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the month of **April, 2004**

Commission File Number **000-30224**

CRYPTOLOGIC INC.

(Translation of registrant's name into English)

**1867 Yonge Street, 7th Floor
Toronto, Ontario, Canada
M4S 1Y5**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b) 82

SIGNATURE

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.

CRYPTOLOGIC INC.

Date: April 15, 2004

James A. Ryan
Chief Financial Officer

NEWS FOR IMMEDIATE RELEASE
ALL DOLLAR AMOUNTS IN US\$
Symbol: TSX: CRY; NASDAQ: CRYP; LSE: CRP

CRYPTOLOGIC RELEASES NEW VERSION OF ONLINE POKER SOFTWARE

*Added excitement of multi-table tournaments strengthens CryptoLogic's position
in the fastest-growing segment of Internet gaming*

April 15, 2004 (Toronto, ON) CryptoLogic Inc., a leading software developer for the Internet gaming and e-commerce industries, announced the release of an exciting new version of its increasingly popular Internet poker software through its WagerLogic subsidiary. The new software is available at many of the world's top Internet gaming sites including williamhillpoker.com, intercasinopoker.com, littlewoodspoker.com, caribbeansunpoker.com, ukbetting.com, and pokerplex.com. This spring, Betfair, the largest online betting exchange in the world, will also launch its new poker site using CryptoLogic-developed software.

CRYPTOLOGIC RELEASES NEW VERSION OF ONLINE POKER SOFTWARE Added excitement of multi-table to

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With the latest version of CryptoLogic's online poker offering, we're strengthening our hand in the fastest-growing segment of the Internet gaming market, said Lewis Rose, CryptoLogic's President and CEO. By delivering market-responsive gaming solutions such as more tournament options, CryptoLogic is helping licensees increase player traffic and multiply revenue prospects.

Today's announcement positions CryptoLogic for continued growth as online poker maintains its spectacular rise in popularity with both Internet gamers and the more traditional land-based players. Internet poker has grown to a current annual run rate of over \$900 million according to PokerPulse—more than a nine-fold increase in the past year—and now exceeds 15% of the global Internet gaming market.

Through its WagerLogic subsidiary, CryptoLogic already powers one of the top ten-ranking poker rooms on the Web. Its most recent poker release introduces No Limit/Pot Limit games and multi-table tournaments—a huge marketing draw for Internet poker players. Expanded tournament options also offer licensees the opportunity to hold freeroll tournaments, where players get a free chance to win big. Increased game speed, easier-to-use screens, new and improved chat, and an enhanced game log that gives players an interactive view of their previous hands are all enhancing the gaming experience and driving increased play.

About CryptoLogic (www.cryptologic.com)

Focused on integrity and innovation, CryptoLogic Inc. is a leading software development company serving the global Internet gaming market. The company's proprietary technologies enable secure, high-speed financial transactions over the Internet. CryptoLogic continues to develop state-of-the-art Internet software applications for both the electronic commerce and Internet gaming industries. WagerLogic Ltd., a wholly-owned subsidiary of CryptoLogic, is responsible for the licensing of its gaming software and services to customers worldwide. For more information on WagerLogic, visit www.wagerlogic.com.

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CryptoLogic's common shares trade on the Toronto Stock Exchange (symbol: CRY), on the Nasdaq National Market (symbol: CRYP), and on the Main Market of the London Stock Exchange (symbol: CRP).

For more information, please contact:

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CRYPTOLOGIC FORWARD LOOKING STATEMENT DISCLAIMER:

Statements in this press release which are not historical are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities

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Litigation Reform Act of 1995. Investors are cautioned that all forward-looking statements involve risks and uncertainties including, without limitation, risks associated with the Company's financial condition and prospects, legal risks associated with Internet gaming and risks of governmental legislation and regulation, risks associated with market acceptance and technological changes, risks associated with dependence on licensees and key licensees, risks relating to international operations, risks associated with competition and other risks detailed in the Company's filings with securities regulatory authorities. These risks may cause results to differ materially from those projected in the forward-looking statements.
