

WYNN RESORTS LTD
Form S-3/A
February 02, 2004
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As filed with the Securities and Exchange Commission on February 2, 2004

Registration Nos. 333-111064, 333-111064-01

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

to

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

WYNN RESORTS, LIMITED

(Exact Name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction of Incorporation or Organization)

46-0484987
(IRS Employer Identification No.)

3145 Las Vegas Boulevard South

Las Vegas, Nevada 89109

(702) 733-4444

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(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

and Other Registrant

(See Table of Other Registrants Listed Below)

Ronald J. Kramer

Wynn Resorts, Limited

3145 Las Vegas Boulevard South

Las Vegas, Nevada 89109

(702) 733-4444

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, Of Agent For Service)

With Copies To:

Marc H. Rubinstein
Wynn Resorts, Limited
3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109
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Los Angeles, California 90071
(213) 687-5000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. x

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. "

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. "

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Amount to be Registered	Proposed Maximum		Amount of Registration Fee
		Aggregate Price Per Unit	Proposed Maximum Aggregate Offering Price	
6% Convertible Subordinated Debentures due 2015	\$ 250,000,000(1)	100%(2)	\$ 250,000,000(2)	\$ 20,225(3)
Subsidiary Guarantee of 6% Convertible Subordinated Debentures due 2015	\$ 250,000,000			(4)
Parent Guarantee of Subsidiary Guarantee of 6% Convertible Subordinated Debentures due 2015	\$ 250,000,000			(4)
Common Stock, par value \$.01 per share	10,869,550 shares(5)			(6)

- (1) Represents the \$200,000,000 aggregate principal amount at maturity of the debentures issued July 7, 2003 and the additional \$50,000,000 aggregate principal amount at maturity of debentures issued on July 30, 2003 pursuant to the full exercise of an option granted to the initial purchasers of the debentures.
- (2) Equals the aggregate principal amount of the debentures being registered. Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
- (3) Previously paid.
- (4) Pursuant to Rule 457(n), no additional registration fee is being paid in respect of the guarantees. The guarantees are not traded separately.
- (5) Represents the number of shares of common stock initially issuable upon conversion of the debentures. Pursuant to Rule 416 under the Securities Act, also includes such indeterminate number of shares of common stock as may be issued from time to time upon conversion of the debentures as a result of the anti-dilution provisions contained therein.
- (6) No separate consideration will be received for the shares of common stock issuable upon conversion of the debentures, and, therefore, no registration fee is required pursuant to Rule 457(i) under the Securities Act.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT

WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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TABLE OF OTHER REGISTRANTS

Exact Name of Registrant as Specified in its Charter*	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Identification No.
Wynn Resorts Funding, LLC	Nevada	57-1175569

* The address and telephone number of the principal executive offices of Wynn Resorts Funding, LLC are the same as those of Wynn Resorts, Limited.

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PROSPECTUS

Wynn Resorts, Limited

\$250,000,000

**6% Convertible Subordinated Debentures due 2015 and
Shares of Common Stock Issuable Upon Conversion of the Debentures**

On July 7, 2003, Wynn Resorts, Limited consummated a private offering of \$200 million aggregate principal amount of its 6% Convertible Subordinated Debentures due 2015. Subsequently, on July 30, 2003, Wynn Resorts, Limited completed the sale of an additional \$50 million aggregate principal amount of the debentures as a result of the full exercise of an option granted to the initial purchasers. Selling securityholders will use this prospectus to resell the debentures, the guarantees associated with the debentures and the shares of our common stock issuable upon conversion of the debentures.

The debentures bear interest at a rate of 6% per annum. We will pay interest on the debentures on July 15 and January 15 of each year, beginning on January 15, 2004. The debentures mature on July 15, 2015. We may not redeem the debentures prior to July 20, 2007. The debentures have been issued only in denominations of \$1,000 and any integral multiple thereof. Holders may require us to repurchase the debentures for cash upon a change of control.

After the original issuance of the debentures, we contributed a portion of the proceeds from the sale of the debentures to our wholly owned subsidiary, Wynn Resorts Funding, LLC (the Guarantor), which purchased and pledged as security for the debentures, U.S. government securities in an amount sufficient to pay scheduled interest payments on the debentures up to and including July 15, 2006. We also pledged the membership interests of the Guarantor to secure our obligations under the indenture governing the debentures. Other than these pledges of U.S. government securities and membership interests of the Guarantor, the debentures are our subordinated unsecured obligations and are junior in right of payment to all existing and future senior debt of Wynn Resorts. At September 30, 2003, Wynn Resorts had \$1.56 billion of senior indebtedness outstanding, including \$1 billion available for borrowing under our credit facilities and \$150.5 million available for borrowing under our FF&E facility.

The debentures are convertible at any time before the maturity date into shares of our common stock at an initial conversion price of \$23.00 per share. The conversion price is subject to certain adjustments upon the occurrence of specified events. The initial conversion price is equivalent to a conversion rate of approximately 43.4782 shares per \$1,000 principal amount of debentures. Our common stock is quoted on The Nasdaq National Market under the symbol WYNN. The last reported bid price of our common stock on January 30, 2003 was \$29.53 per share.

Investing in the debentures and our common stock issuable upon conversion of the debentures involves risks. See Risk Factors beginning on page 8.

We will not receive any of the proceeds from the sale of the debentures or the shares of common stock by the selling securityholders. The debentures and the shares of common stock may be offered by the selling securityholders in negotiated transactions or otherwise, at market prices prevailing at the time of sale or at negotiated prices. The timing and amount of any sale are within the sole discretion of the selling securityholders. In addition, the shares of common stock may be offered from time to time through ordinary brokerage transactions on the Nasdaq National Market. See Plan of Distribution.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus or any accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

Neither the Nevada Gaming Commission, the Nevada State Gaming Control Board, nor any other gaming authority has passed upon the adequacy or accuracy of this prospectus or any accompanying prospectus supplement or the investment merits of the debentures offered hereby or the shares of our common stock issuable upon conversion of the debentures. Any representation to the contrary is unlawful.

The date of this prospectus is February 2, 2004.

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Unless the context otherwise requires, all references in this prospectus to Wynn Resorts, the Company, we, us or our, or similar terms, refer to Wynn Resorts, Limited and its consolidated subsidiaries, or, with respect to periods prior to September 24, 2002, to Valvino Lamore, LLC and its consolidated subsidiaries, as the predecessor company of Wynn Resorts, all references to Wynn Las Vegas entities refer to our wholly owned subsidiaries, Valvino Lamore, LLC, Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp. and their consolidated subsidiaries (other than Desert Inn Improvement Co. and Wynn Completion Guarantor, LLC), and all references to the Wynn Macau Companies refer to Wynn Resorts (Macau), S.A. and each of its direct and indirect parent companies (other than Wynn Resorts).

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and in accordance with these requirements file reports, proxy statements and other information with the SEC. The reports, proxy statements and other information may be inspected and copied at the public reference facilities of the SEC, Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. Wynn Resorts filings with the SEC are also available to the public from the SEC's internet site at <http://www.sec.gov>.

INCORPORATION BY REFERENCE

We are incorporating by reference specified documents that we file with the SEC, which means that:

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incorporated documents are considered part of this prospectus;

we are disclosing important information to you by referring you to those documents; and

information that we file in the future with the SEC automatically will update and supersede earlier information contained or incorporated by reference in this prospectus.

We are incorporating by reference in this prospectus the following documents filed with the SEC:

our current reports on Form 8-K, filed on June 5, 2003, June 13, 2003, June 20, 2003, June 26, 2003, July 8, 2003 and July 30, 2003;

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our periodic reports on Form 10-Q for the quarterly periods ended March 31, 2003; June 30, 2003; and September 30, 2003;

our definitive proxy statement filed on April 21, 2003;

our annual report on Form 10-K for the fiscal year ended December 31, 2002, filed on March 28, 2003, and on Form 10-K/A for the fiscal year ended December 31, 2002, filed on May 15, 2003;

the description of our common stock set forth in our Registration Statement on Form 8-A, filed on October 7, 2003 (File No. 000-50028); and

all other documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to termination of the offering of the securities hereunder (other than current reports furnished under Item 9 or Item 12 of Form 8-K).

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with any additional information. Any statement contained in this prospectus, or a document incorporated or deemed to be incorporated by reference in this prospectus, will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

The documents incorporated by reference in this prospectus are available from us upon request. We will provide a copy of any and all of the information that is incorporated by reference in this prospectus to any person, without charge, upon written or telephonic request. Exhibits to SEC filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus. Requests for such copies should be directed to the following:

Wynn Resorts, Limited

3145 Las Vegas Boulevard South

Las Vegas, Nevada 89109

(702) 733-4444

Attention: Vice President-Investor Relations

Except as provided above, no other information, including information on our internet site (<http://www.wynnresorts.com>), is incorporated by reference in this prospectus.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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This prospectus, including the documents incorporated by reference herein, contains statements that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Exchange Act, including, but not limited to, statements relating to our business strategy and development activities, including our opportunity in Macau, as well as other capital spending, financing sources, the effects of regulation (including gaming and tax regulations), expectations concerning future operations, margins, profitability and competition.

Any statements contained in this prospectus that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, in some cases you can identify forward-looking statements by terminology such as may, will, should, would, could, believe, expect, anticipate, estimate, intend, plan, continue or the negative of these terms or other comparable terms. Forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. These risks and uncertainties include, but are not limited to, those relating to:

competition in the casino/hotel and resorts industry;

completion of our Wynn Las Vegas casino resort on time and within budget;

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doing business in foreign locations such as Macau (including the risks associated with Macau's new and largely untested gaming regulatory framework);

new development and construction activities of competitors;

our dependence on Stephen A. Wynn and existing management;

leverage and debt service (including sensitivity to fluctuations in interest rates);

levels of travel, leisure and casino spending;

general domestic or international economic conditions;

pending or future legal proceedings;

changes in federal or state tax laws or the administration of such laws;

changes in gaming laws or regulations (including the legalization of gaming in certain jurisdictions);

applications for licenses and approvals under applicable jurisdictional laws and regulations (including gaming laws and regulations);

the impact that an outbreak of an infectious diseases, such as severe acute respiratory syndrome, may have on the travel and leisure industry; and

the consequences of any future security alerts and/or terrorist attacks such as the attacks that occurred on September 11, 2001.

Further information on potential factors that could affect our financial condition, results of operations and business are included in our filings with the SEC.

You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us. We undertake no obligation to publicly release any revisions to such forward-looking statements to reflect events or circumstances after the date of this prospectus.

INDUSTRY DATA

Industry data used throughout this prospectus are based on surveys and studies conducted by third parties and industry and general publications. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

FOREIGN CURRENCY TRANSLATIONS

Solely for the convenience of the reader, this prospectus contains translations of certain Macau pataca amounts into US dollars at specified rates. These translations should not be construed as representations that the Macau pataca amounts actually represent such US dollar amounts or could be converted into US dollars at the rates indicated or at all. Unless otherwise stated, the translations of Macau pataca into US dollars have been made at the rate of 7.72 Macau patacas to one U.S. dollar, the rate as reported on OANDA.com (<http://www.oanda.com>) on September 30, 2003. OANDA.com is an on-line currency converter operated by OANDA Corporation, a technology and financial services provider of foreign currency tools, data and transaction services. All references to \$ in this prospectus denote U.S. dollars.

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SUMMARY

This summary highlights information contained in other parts of this prospectus or incorporated by reference herein and does not contain all of the information that may be important to you. We urge you to read this entire prospectus carefully, including the financial data and related notes and the Risk Factors section beginning on page 8 before making an investment decision. You should read this summary together with the more detailed information contained elsewhere in this prospectus and in our financial statements and accompanying notes and the other information incorporated by reference herein.

Wynn Resorts, Limited

Wynn Resorts, Limited, a Nevada corporation, was formed in June 2002 and consummated its initial public offering in October 2002. Our efforts have been devoted principally to the design, development, financing and construction of a new resort casino/hotel project in Las Vegas currently named Wynn Las Vegas and the design and pre-construction efforts related to our anticipated casino/hotel project in Macau, made possible by our concession agreement with the government of Macau. In addition, on June 20, 2003, we entered into a strategic business alliance with Société des Bains de Mer et du Cercle des Etrangers à Monaco, a société anonyme Monegasque organized under the laws of the Principality of Monaco (SBM) that provides for, among other things, an exchange of management expertise and the development of cross-marketing initiatives between SBM and us. In connection with the strategic alliance, we sold 3,000,000 shares of our common stock to SBM in a privately negotiated, all cash transaction for \$15.00 per share, representing approximately 3.6% of our outstanding common stock.

Wynn Las Vegas

We, through our wholly owned indirect subsidiary Wynn Las Vegas, LLC, are constructing and will own and operate Wynn Las Vegas, which we have designed to be the preeminent luxury hotel and destination casino resort in Las Vegas. Wynn Las Vegas is the concept of Stephen A. Wynn, one of Wynn Resorts' principal stockholders and its Chairman of the Board and Chief Executive Officer. Mr. Wynn was previously Chairman of the Board, President and Chief Executive Officer of Mirage Resorts, Incorporated and its predecessor from 1973 to 2000. In that role, he was responsible for the development of Bellagio, The Mirage, Treasure Island at The Mirage and the Golden Nugget Las Vegas in Las Vegas, Nevada, as well as the Atlantic City Golden Nugget in New Jersey and Beau Rivage in Biloxi, Mississippi.

Wynn Las Vegas will be located on Las Vegas Boulevard, also commonly known as the Las Vegas Strip or the Strip, on the site of the former Desert Inn Resort & Casino, at the northeast corner of the intersection of the Strip and Sands Avenue, one-half block north of The Venetian and Treasure Island at The Mirage and across the Strip from the Fashion Show Mall. We expect Wynn Las Vegas to feature approximately 2,700 luxurious guest rooms, a casually elegant casino of approximately 111,000 square feet, 18 distinctive dining outlets, an exclusive on-site 18-hole championship golf course and a new water-based entertainment production.

We expect Wynn Las Vegas, including the new golf course construction, to cost approximately \$2.4 billion to design, construct, develop, equip and open, including the cost of 212 acres of land, capitalized interest on indebtedness of the Wynn Las Vegas entities, pre-opening expenses and all financing fees. Ground-breaking for Wynn Las Vegas occurred on October 31, 2002, with an opening to the general public scheduled for April 2005. While the construction and development of Wynn Las Vegas is currently proceeding in accordance with the project's budget and schedule, we cannot assure you that the construction, development and opening of Wynn Las Vegas will be completed by April 2005.

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Although we have determined the overall scope and general design of Wynn Las Vegas, we will continue to evaluate the Wynn Las Vegas project design in relation to its construction schedule and budget and the demands of the Las Vegas tourism and gaming market. All of the features of Wynn Las Vegas described in this prospectus are based on our current plans for the project, and, therefore, the design of individual elements of Wynn Las Vegas may be refined from the descriptions contained herein. Project changes, however, will be limited in certain respects by agreements governing our existing indebtedness. We are also currently exploring the development of our additional parcel of approximately 20 acres fronting the Strip next to the Wynn Las Vegas site.

Wynn Macau

In June 2002, our 82.5% owned indirect subsidiary, Wynn Resorts (Macau), S.A. (Wynn Macau, S.A.), entered into a 20-year concession agreement with the government of Macau to construct and operate one or more casino gaming properties in the Macau Special Administrative Region of the People's Republic of China (Macau). Macau is located in southeast China bordering the South China Sea, approximately 37 miles southwest of Hong Kong. Macau has been an established gaming market for at least 40 years and, according to the Innovation Group, a gaming research company, casinos in Macau reportedly generated approximately \$2.8 billion in gaming revenues in 2002. Wynn Macau, S.A. currently is one of three concessionaires permitted to operate a casino gaming business in Macau.

We intend to invest additional capital in the Wynn Macau Companies as part of the financing of the Macau opportunity, in addition to the approximately \$23.8 million we have already invested. We have additional capital available from a portion of the net proceeds we received from our initial public offering (including as a result of the exercise of the overallotment option in connection therewith) and the net proceeds of our original issuance of the debentures. The other minority investors in the Wynn Macau Companies are obligated, subject to certain limitations, to make additional capital contributions in proportion to their economic interests to fund the construction, development and other activities of the Wynn Macau Companies. Wynn Macau, S.A. has obtained the services of architects and designers, and has also begun preliminary discussions to arrange the additional financing that would be required to complete its first casino resort, but, at the present time, has not yet determined the amount of financing that will be required to complete the project. The Wynn Macau Companies' first casino resort in Macau is referred to herein as Wynn Macau.

We will not begin construction or operation of Wynn Macau until a number of objectives and conditions are met. Those conditions include obtaining sufficient financing to commence construction of Wynn Macau and obtaining the ability to extend credit to gaming customers and enforce gaming debts in Macau (which are not currently permitted under Macau law). We believe legislative changes relating to credit extension and collection will be introduced in the first quarter of 2004. We are also seeking to obtain, prior to commencing operations, determinations from the Macau government with respect to certain tax treatment. However, we cannot assure you that any of the proposed legislative changes described in this paragraph will be introduced or, if introduced, will be enacted, that we will obtain the requested tax treatment determinations, or that we will be able to obtain sufficient financing for this project.

Company Information

We are a holding company, with no operations of our own, and our cash flow needs and ability to fund debt service obligations are primarily dependent on our subsidiaries. Our subsidiaries, other than the Guarantor, have no obligation to pay any amounts due on the debentures or to provide us with funds for our payment obligations. Our subsidiaries currently have no material operations or earnings, and the debt agreements of the Wynn Las Vegas entities contain significant restrictions on those entities' ability to distribute funds to us. See Risk Factors Risks Related to the Securities As a holding company, we will depend primarily on our subsidiaries to fund our debt service obligations under the debentures, and our subsidiaries may not provide us with sufficient funds to meet those obligations.

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Our principal executive offices are located at 3145 Las Vegas Boulevard South, Las Vegas, Nevada 89109, telephone (702) 733-4444. The address of our internet site is <http://www.wynnresorts.com>, which provides a hyperlink to a third party SEC filing website that posts filings we make with the SEC as soon as reasonably practicable, where such filings can be reviewed without charge.

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THE OFFERING

The following is a brief summary of the terms of this offering. For a more complete description of the debentures, see Description of the Debentures in this prospectus.

<i>Debentures</i>	250,000,000 aggregate principal amount of 6% Convertible Subordinated Debentures due 2015.
<i>Maturity of Debentures</i>	July 15, 2015.
<i>Interest</i>	6% per annum on the principal amount, payable semiannually in arrears on July 15 and January 15 of each year, beginning January 15, 2004.
<i>Conversion Rights</i>	You will have the option to convert your debentures, in whole or in part, into shares of our common stock at any time prior to maturity, unless previously purchased by us in connection with a redemption or at your option upon a change of control, at the conversion price.

At the initial conversion price of \$23.00, for each \$1,000 of aggregate principal amount of debentures converted, we will deliver approximately 43.4782 shares of our common stock. Upon conversion, we may elect to deliver cash in lieu of shares of common stock or a combination of cash and shares of common stock. If we elect to deliver cash or a combination of cash and shares of common stock in lieu of cash upon conversion, we will give you notice of this intent within two business days of your election to convert. The amount of cash to be delivered in lieu of the common stock will be determined based on a three trading day average commencing on the third trading day after your election to convert.

The conversion price and the number of shares delivered on conversion are subject to adjustment upon certain events including, without limitation, if we make distributions or dividends prior to July 20, 2007 to all or substantially all of the holders of our common stock to the extent that such dividend or distribution is payable in cash.

<i>Guarantee</i>	The Guarantor has guaranteed the debentures on a senior secured basis (the subsidiary guarantee). The Guarantor is a limited liability company formed in connection with the original issuance of the debentures that has no business or assets other than the securities deposited as contemplated under the caption Description of the Debentures Security. Wynn Resorts, as the parent company of the Guarantor, has also unconditionally guaranteed (the parent guarantee, and together with the subsidiary guarantee, the Guarantee), on an unsecured subordinated basis, the obligations of the Guarantor under the subsidiary guarantee, as and when due, regardless of the right of setoff or counterclaim that the Guarantor may have or assert other than the defense of payment. The parent guarantee does not in any way increase or add to the obligations that we owe under the debentures and the subsidiary guarantee. The indenture governing the debentures provides that the Guarantee will be released at such time as the security for the Guarantor's obligation is terminated. See Description of Debentures Guarantee.
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Security

Wynn Resorts contributed approximately \$44.0 million of the net proceeds from the sale of the debentures to the Guarantor, which purchased U.S. government securities that we expect will be sufficient upon receipt of scheduled principal and interest payments thereon to provide for the payment in full of the scheduled interest payments on the debentures up to and including July 15, 2006 when due. See Description of the Debentures Security. The Guarantor has pledged such U.S. government securities as security for its guarantee for the exclusive benefit of the holders of the debentures (and not for the benefit of any of our other creditors). We have pledged the membership interests of the Guarantor for the benefit of the holders of the debentures (and not for the benefit of any of our other creditors) to secure our obligations under the indenture governing the debentures. We were responsible for determining the sufficiency of the U.S. government securities pledged as described above. The debentures are not otherwise secured.

Ranking

Your right to payment under these debentures is our general subordinated unsecured (except as set forth in Description of the Debentures Security) obligation and will rank:

junior in right of payment to all of the existing and future senior indebtedness of Wynn Resorts, including its guarantees of \$1.56 billion principal amount of secured indebtedness of the Wynn Las Vegas entities;

equally with any existing and future subordinated indebtedness; and

effectively subordinated to any existing and future indebtedness and liabilities of our subsidiaries.

At September 30, 2003, we had approximately \$1.81 billion of indebtedness outstanding, of which \$1.56 billion would have been senior indebtedness, including \$1 billion available for borrowing under our credit facilities and \$150.5 million available for borrowing under our FF&E facility. Other than the Guarantee, at the parent level, we do not currently have any secured indebtedness. See Capitalization.

Sinking Fund

None.

Redemption of Debentures at Our Option

We may redeem all or a portion of the debentures at any time on or after July 20, 2007 at the redemption prices set forth in this prospectus under the caption, Description of the Debentures Optional Redemption. Holders may convert their debentures after they are called for redemption at any time prior to the close of business on the redemption date. In the event that a holder elects to convert debentures in connection with the redemption, the notice of redemption will inform the holder of our election to deliver shares of our common stock or to pay cash or a combination of cash and common stock. See Description of the Debentures Optional Redemption.

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Gaming Redemption

The debentures are subject to redemption requirements imposed by gaming laws and regulations of gaming authorities in Nevada or other jurisdictions. See Description of the Debentures Mandatory Disposition Pursuant to Gaming Laws.

Nevada Regulatory Requirement

The registration of the debentures, the Guarantee and the common stock issuable upon conversion of the debentures pursuant to this registration statement qualifies as a public offering under Nevada law and requires us to make an application or obtain a ruling from the Nevada State Gaming Control Board Chairman. The Nevada State Gaming Control Board Chairman has issued an administrative ruling that it was not necessary for us to submit an application for prior approval of the registration of the debentures, the Guarantee and shares of our common stock.

Change of Control

Upon a change of control (as defined in the indenture governing the debentures) of Wynn Resorts occurring at any time, each holder may require us to purchase all or a portion of such holder's debentures for cash at a price equal to 100% of the issue price of the debentures to be purchased plus accrued and unpaid interest, if any, to, but excluding, the date of purchase. See Description of the Debentures Purchase of Debentures at the Option of Holders upon a Change of Control.

A change of control includes, among other things, the occurrence of any event that constitutes a change of control pursuant to (i) the indenture governing our subsidiaries' 12% second mortgage notes due 2010, (ii) our subsidiaries' credit facilities effective October 30, 2002 for construction financing and working capital for Wynn Las Vegas and (iii) our subsidiaries' FF&E facility to provide financing and refinancing for furniture, fixtures and equipment to be used at Wynn Las Vegas, each as may be amended from time to time, and the occurrence of any event that constitutes a change of control or similar term pursuant to any agreement to refinance any such indebtedness and any other indebtedness with a principal amount in excess of \$100 million.

Use of Proceeds

We will not receive any of the proceeds upon the resale of the debentures or the common stock by any selling securityholder.

DTC Eligibility

The debentures were issued in book-entry form and are represented by one or more permanent global certificates deposited with a custodian for and registered in the name of a nominee of DTC in New York, New York. Beneficial interests in any such securities are shown on, and transfers are effected only through, records maintained by DTC and its direct and indirect participants, and any such interest may not

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be exchanged for certificated securities, except in limited circumstances. See Description of the Debentures Book-Entry System.

Trading

We do not intend to list the debentures on any national securities exchange. The debentures initially sold to qualified institutional buyers are eligible for trading in the PORTAL market. However, the debentures resold pursuant to this prospectus will no longer be eligible for trading in the PORTAL market. There may not be an active or liquid market for the debentures.

Trading Symbol for Our Common Stock

Our common stock is listed on the Nasdaq National Market under the symbol WYNN.

Risk Factors

See Risk Factors and other information in this prospectus for a discussion of factors you should carefully consider before deciding to invest in the debentures.

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RISK FACTORS

You should carefully consider the risks described below before making an investment decision. The risks and uncertainties described below are not the only ones facing our company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks actually occurs, our business, financial condition and results of operations could be materially adversely affected. In that case, the value of the debentures and our common stock could decline substantially.

Risks Relating to Our Business

Risks Associated with Our Construction of Wynn Las Vegas

There are significant conditions to the funding of the remaining components of the financing for Wynn Las Vegas.

We have credit facilities that provide for borrowings up to \$1 billion and a furniture, fixtures and equipment, or FF&E, facility that provides for additional loans up to \$188.5 million, which may be increased to \$198.5 million with the FF&E lenders' approval if we purchase a replacement corporate aircraft. In addition, we have outstanding \$370 million aggregate principal amount of the 12% second mortgage notes due 2010, which we refer to herein as the second mortgage notes.

Wynn Resorts contributed \$386.4 million of the net proceeds of its initial public offering and Valvino contributed all of its existing cash on hand to the Wynn Las Vegas entities. We have entered into a master disbursement agreement, which we refer to herein as the disbursement agreement, with the agents under the credit facilities and the FF&E facility and the trustee of the second mortgage notes. Under the disbursement agreement, we are required to first use equity proceeds and the cash on hand that Wynn Resorts and Valvino contributed to the Wynn Las Vegas entities, other than the funds contributed to the completion guarantor and held in the liquidity reserve account, to fund the development, construction and pre-opening costs of Wynn Las Vegas. When those funds were depleted in November 2003 we were permitted to begin using the proceeds of the second mortgage notes. We will not be permitted to borrow under the credit facilities or the FF&E facility until we have used all of the proceeds of the second mortgage notes in accordance with the disbursement agreement, which is expected to be during the second quarter of 2004. See Description of Certain Indebtedness Disbursement Agreement.

Our ability to obtain, from time to time, a disbursement of the proceeds of the second mortgage notes or borrow under the credit facilities and the FF&E facility is subject to various conditions precedent. As such, a substantial portion of our funds will have been spent before we know whether the conditions to disbursement of funds under our debt facilities will have been satisfied. In addition to other customary conditions to funding for these types of facilities, our ability to obtain a disbursement of the funds under our debt facilities is subject to the following conditions:

we, Marnell Corrao Associates, Inc. (the general contractor for Wynn Las Vegas, which we refer to herein as Marnell Corrao), the lenders' independent construction consultant and certain other third parties must certify as to various matters regarding the progress of construction, as to the conformity of the portions of the project then completed with the plans and specifications, and that Wynn Las Vegas will be completed by the scheduled completion date, which may be extended in accordance with the disbursement agreement, but not beyond September 30, 2005, except for certain limited permitted extensions due to force majeure events;

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we and our principal stockholders must maintain in full force and effect the existing arrangements among our stockholders to facilitate obtaining the gaming license for Wynn Las Vegas in the event that one of our major stockholders is unable to qualify for such license;

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the construction of Wynn Las Vegas must be in balance, meaning that the undisbursed portions of the proceeds of the second mortgage notes, the credit facilities and the FF&E facility, together with certain other funds available to us, must equal or exceed the remaining costs to complete Wynn Las Vegas construction plus a required contingency; and

the general contractor must have entered into subcontracts in respect of specified percentages of the total construction cost of Wynn Las Vegas to be managed by the general contractor, and we must have executed guaranteed maximum price contracts in respect of specified percentages of the total cost of a portion of the construction costs of Wynn Las Vegas, which percentages are set forth in the disbursement agreement.

We cannot assure you that we will be able to satisfy the conditions to funding at the time disbursements or drawdowns are required to make payments of our construction costs. Satisfaction of various conditions is subject to the discretion of the lenders under the credit facilities and their consultants and is therefore beyond our control.

Any failure to satisfy the conditions to the release of the proceeds of the second mortgage notes or drawdowns under the credit facilities or the FF&E facility could severely impact our ability to complete Wynn Las Vegas and could arise before or after some or all of the proceeds of our initial public offering intended for the development and construction of Wynn Las Vegas have been expended on the project. We may not have access to alternative sources of funds necessary to complete Wynn Las Vegas on satisfactory terms or at all. In addition, if we seek additional equity capital as a funding alternative in the future, the interests of our stockholders could be diluted.

The development costs of Wynn Las Vegas are estimates only, and actual development costs may be higher than expected.

Not all of the plans and specifications for Wynn Las Vegas have been finalized. We expect the total development cost of Wynn Las Vegas to be approximately \$2.4 billion, including the budgeted design and construction costs, cost of the land, capitalized interest on indebtedness of the Wynn Las Vegas entities, pre-opening expenses and all financing fees. The required cash interest payments and commitment fees on the credit facilities, the FF&E facility, second mortgage notes and any of the other indebtedness and obligations of the Wynn Las Vegas entities that will become due through the estimated commencement date of operations of Wynn Las Vegas have been included in our estimate of the total development cost.

The overall budget for the development costs for Wynn Las Vegas are based on estimates, and the actual development costs may be higher than expected. Although we have a \$37.2 million owners' contingency (which is included in our \$1.4 billion design and construction budget) and a \$50 million completion guarantee and a \$30 million liquidity reserve to cover cost overruns (neither of which is included in the estimated \$2.4 billion total development cost), these contingencies may not be sufficient to cover the full amount of such overruns. Moreover, the disbursement agreement imposes conditions on the use of these contingencies, including that the completion guarantee and the liquidity reserve are only available to us incrementally once the project is halfway completed. If we are unable to use these contingencies or if these contingencies are not sufficient to cover these costs, we may not have the funds required to pay the excess costs. Our inability to pay development costs as they are incurred will negatively affect our ability to complete Wynn Las Vegas and thus may significantly impair our business operations and prospects.

Cost overruns could cause Wynn Las Vegas to be out of balance under the disbursement agreement and, consequently, prevent us from obtaining funds from the proceeds of the second mortgage notes or, after those funds are exhausted, to draw down under the credit facilities and the FF&E facility. If we cannot obtain these funds, we will not be able to open Wynn Las Vegas to the general public on schedule or at all, which would have a significant negative impact on our financial condition and results of operations.

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Not all of the construction costs of Wynn Las Vegas are covered by our guaranteed maximum price construction contract, and we will be responsible for any cost overruns of these excluded items.

We have entered into a guaranteed maximum price construction contract with Marnell Corrao, covering approximately \$928 million of the budgeted \$1.4 billion design and construction costs for Wynn Las Vegas. We are responsible for cost overruns with respect to the remaining approximately \$501 million of the \$1.4 billion of budgeted components that are not part of the guaranteed maximum price contract. The guaranteed maximum price contract does not include items such as the costs of construction of the new golf course and the principal parking garage and approximately \$292 million in interior design and related furniture, fixtures and equipment. While we may in the future enter into other agreements that may seek to limit our exposure to construction cost increases, the actual costs for these items may exceed budgeted costs.

The guaranteed maximum price under the Marnell Corrao construction contract may increase, and we would be responsible for the amount of any increase.

Although we have a \$928 million guaranteed maximum price construction contract with Marnell Corrao, it provides that the guaranteed maximum price will be appropriately increased, and the deadline for the contractor's obligation to complete construction will be appropriately adjusted, on account of, among other things:

changes in the architect-prepared design documents or deficiencies in the design documents;

changes requested or directed by us in the scope of the work to be performed pursuant to the construction contract;

changes in legal requirements;

natural disasters, unavoidable casualties, industry-wide labor disputes affecting the general Las Vegas area and not limited to the project and other force majeure events that are unforeseeable and beyond the reasonable control of Marnell Corrao; and

delays caused by us, including delays in completing the drawings and specifications.

Although we have determined the overall scope and general design of Wynn Las Vegas, not all of the detailed plans and specifications have been finalized. Currently, final plans have been issued for approximately 90% of the project building areas under the \$928 million Marnell Corrao construction contract. With respect to the construction components for which plans and specifications have not been finalized, the guaranteed maximum price is based on master concept plans and agreed-upon design and other premises and assumptions for the detailed plans to be created. Construction has commenced before completion of all drawings and specifications.

Inconsistencies between the completed drawings and specifications and the premises and assumptions on which the approximately \$928 million guaranteed maximum price was based could, under certain circumstances, cause us to be responsible for costs in excess of the guaranteed maximum price. For example, if the initial drawings, when finalized, are inconsistent with the premises and assumptions, we will be responsible for the increase, if any, in the cost to construct the work covered by those drawings over the previously agreed upon amounts designated for such work in the guaranteed maximum price. Furthermore, the premises and assumptions may not be sufficiently specific to determine, as between the contractor and us, who is responsible for cost overruns in specific situations.

The liquidated damages provision in our guaranteed maximum price construction contract likely will not be sufficient to protect us against exposure to actual damages we may suffer for delay in completion of the project.

Under the construction contract with Marnell Corrao, the guaranteed date of substantial completion is April 28, 2005. The contract provides for liquidated damages in the amount of \$300,000 per day to be imposed on

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Marnell Corrao on a daily basis, up to a maximum amount of \$9 million, if all work required by the construction contract is not substantially completed by the deadline, following a five-day grace period and subject to force majeure and other permitted extensions. We cannot assure you that construction will be completed on schedule and, if completion of the construction were delayed beyond the grace period, our actual damages would likely exceed \$300,000 per day.

In addition, if the contractor defaults under the construction contract, we may be unable to complete Wynn Las Vegas on schedule or within the amount budgeted. Failure to complete construction on schedule may have a significant negative impact on our operations and financial condition.

The financial resources of our contractor may be insufficient to fund cost overruns or liquidated damages for which it is responsible under the guaranteed maximum price contract.

Under the terms of the construction contract with Marnell Corrao, Marnell Corrao is, subject to specific conditions and limitations, responsible for all construction costs covered by the construction contract that exceed the approximately \$928 million guaranteed maximum price contained in the contract.

Austi, the parent company of the contractor, which is a private company controlled by the Anthony A. Marnell II family, has agreed to provide a continuing guaranty by which Austi guarantees Marnell Corrao's full performance under the construction contract until final payment under that contract. In addition, Marnell Corrao has provided a \$150 million contractor performance and payment bond.

We cannot assure you that Marnell Corrao and Austi will have sufficient financial resources to fund any cost overruns or liquidated damages for which Marnell Corrao is responsible under the guaranteed maximum price contract. Furthermore, neither Marnell Corrao nor Austi is contractually obligated to maintain its financial resources to cover cost overruns. If Marnell Corrao and Austi do not have the resources to meet their obligations, and we are unable to obtain funds under the performance and payment bond in a timely manner, or if the performance and payment bond is insufficient to cover any shortfall, we may need to pay these excess costs in order to complete construction of Wynn Las Vegas.

Certain provisions in the construction contract with Marnell Corrao for construction of Wynn Las Vegas may be unenforceable.

Certain Nevada statutes have substantially impaired, and in some cases eliminated, an owner's ability to withhold funds from a contractor or subcontractor, even when there may be defective work or a dispute about amounts owed. These laws also limit an owner's ability to terminate, suspend or interrupt the construction, and in several circumstances, entitle the contractor and subcontractor to payment of their full unearned fee, following a brief notice period, if the owner suspends, terminates or interrupts the construction or fails to make payment or withholds amounts claimed to be due. In addition, Nevada law permits contractors and subcontractors to terminate construction contracts upon very short notice periods if any payments are not timely made to the contractors. The construction contract with Marnell Corrao contains provisions that provide us with rights and protections that in some circumstances may be inconsistent with these new laws. While it appears that some of the new laws can be waived, others expressly prohibit waiver. The effect of these laws on the provisions of the construction contract is not completely clear. Therefore, while we have negotiated with Marnell Corrao for specific rights and obligations, including with respect to damages, termination and suspension of construction, those provisions of the construction contract may not be enforceable to the extent they conflict with non-waivable provisions of applicable laws. If the provisions of the construction contract are not enforceable, delays or suspensions in the work initiated by the owner or other events may expose us to increased costs. We cannot assure you that we will have sufficient funds to pay these increased costs.

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There are significant risks associated with major construction projects that may prevent completion of Wynn Las Vegas on budget and on schedule.

Major construction projects of the scope and scale of Wynn Las Vegas entail significant risks, including:

shortages of materials or skilled labor;

unforeseen engineering, environmental and/or geological problems;

work stoppages;

weather interference;

unanticipated cost increases; and

unavailability of construction equipment.

Construction, equipment or staffing problems or difficulties in obtaining any of the requisite licenses, permits and authorizations from regulatory authorities could increase the total cost, delay or prevent the construction or opening or otherwise affect the design and features of Wynn Las Vegas.

We anticipate that only some of the subcontractors engaged by the contractor to perform work and/or supply materials in connection with the construction of Wynn Las Vegas will post bonds guaranteeing timely completion of that subcontractor's work and payment for all of that subcontractor's labor and materials. We cannot assure you that these bonds will be adequate to ensure completion of the work.

We cannot assure you that Wynn Las Vegas will commence operations on schedule or that construction costs for Wynn Las Vegas will not exceed budgeted amounts. Failure to complete Wynn Las Vegas on budget or on schedule may have a significant negative effect on us.

Concurrent development of Wynn Las Vegas and Wynn Macau may stretch management time and resources.

Since both Wynn Las Vegas and Wynn Macau are being developed concurrently, members of our senior management will be involved in planning and developing both projects. Developing Wynn Macau simultaneously with Wynn Las Vegas may divert management resources from the construction and/or opening of either project. Management's inability to devote sufficient time and attention to either project may delay the construction or opening of either project. Any delay caused by such circumstances could have a negative effect on our business and operations.

Risks Related to Our Substantial Indebtedness

We are highly leveraged, future cash flow may not be sufficient for us to meet our obligations, and we might have difficulty obtaining more financing.

As we progress toward the completion of the construction of Wynn Las Vegas, we will have a substantial amount of consolidated debt in relation to our equity, which debt will increase during the construction period. As of September 30, 2003, we had \$1.81 billion of debt outstanding, including \$1 billion available for borrowing under our credit facilities and \$150.5 million available for borrowing under our FF&E facility. We anticipate that, we will have total outstanding indebtedness of approximately \$1.75 billion by the time Wynn Las Vegas is completed, not counting unborrowed amounts under our credit facilities and FF&E facility. For additional information about our indebtedness, see Description of Certain Indebtedness. Our substantial indebtedness could have important consequences. For example:

If we do not complete construction of Wynn Las Vegas by the scheduled completion date (which may be extended in accordance with the disbursement agreement, but not beyond September 30, 2005, except for certain limited permitted exceptions due to force majeure events), fail to meet our payment obligations or otherwise default under the agreements governing our outstanding indebtedness, the

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lenders under our existing debt facilities and the trustee under the indenture governing the second mortgage notes, which we refer to herein as the second mortgage notes indenture, will have the right to accelerate such indebtedness and exercise other rights and remedies against us pursuant to the agreements governing such indebtedness. These rights and remedies include the rights to:

repossess and foreclose upon the assets that serve as collateral;

initiate judicial foreclosure against the Wynn Las Vegas entities;

petition a court to appoint a receiver for the Wynn Las Vegas entities or for substantially all of their assets; and

if they are insolvent, to initiate involuntary bankruptcy proceedings against the Wynn Las Vegas entities,

in each case, subject to procedural restraints and limitations applicable to secured creditors generally and also those imposed by applicable gaming laws, rules and regulations;

Once Wynn Las Vegas is operating, we will be required to use a substantial portion of the cash flow from the Wynn Las Vegas entities operations to service and amortize indebtedness incurred specifically for Wynn Las Vegas, which will reduce the available cash flow to fund working capital, capital expenditures and other general corporate purposes and distributions up to us at the parent level to fund our obligations, including obligations under the debentures;

We may have a limited ability to respond to changing business and economic conditions and to withstand competitive pressures, which may affect our financial condition;

We may have a limited ability to obtain additional financing, if needed, to fund Wynn Las Vegas and/or Wynn Macau's design and construction costs, working capital requirements, capital expenditures, debt service, general corporate or other obligations;

Under the credit facilities and the FF&E facility, a substantial portion of the interest rates we pay will fluctuate with the current market rates. Accordingly, our interest expense, a portion of which is subject to interest rate protection as required by the credit facilities, will increase if market interest rates increase;

Our substantial indebtedness will increase our vulnerability to general adverse economic and industry conditions; and

We may be placed at a competitive disadvantage to our competitors who are not as highly leveraged.

Wynn Resorts is a guarantor of the indebtedness under the credit facilities, the FF&E facility and the second mortgage notes and, as a result, Wynn Resorts is obligated to make payments to the lenders and the holders of the second mortgage notes if the Wynn Las Vegas entities fail to satisfy their obligations under the credit facilities, the FF&E facility or the second mortgage notes. Under such circumstances, Wynn Resorts may not have sufficient funds to satisfy all of its obligations under the debentures.

As a holding company, we are primarily dependent upon the operations of our subsidiaries and their ability to make dividends or distributions to provide cash flow for our operations.

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We are a holding company and our assets consist primarily of investments in our subsidiaries, including the Wynn Las Vegas entities and the Wynn Macau Companies. Our subsidiaries will conduct substantially all of our consolidated operations and own substantially all of our consolidated assets. As a result, our cash flow will depend upon:

the cash flow of our subsidiaries; and

the ability of those subsidiaries to provide funds to us in the form of dividends, distributions, loans or otherwise.

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The credit facilities, the FF&E facility and the second mortgage notes indenture significantly restrict the ability of the Wynn Las Vegas entities to make any dividends or distributions to us. In addition, we expect that any financing arrangements entered into by the Wynn Macau Companies, will contain similar restrictions. As a result of these restrictions, or for other reasons, cash flow generated by Wynn Macau may not be available to service the debt of the subsidiaries developing Wynn Las Vegas. Similarly, any cash flow generated by Wynn Las Vegas may not be available to service any debt of the subsidiaries developing Wynn Macau. See also Price Range of Common Stock and Dividend Policy Dividends.

Although the Wynn Las Vegas entities will be permitted to distribute funds to us to cover certain corporate overhead, and, following completion of Wynn Las Vegas, will be permitted to pay limited management fees to us if they achieve certain financial ratios and there is not a default under the credit facilities or the second mortgage notes indenture, we do not expect to have any significant cash flow at the holding company level from the Wynn Las Vegas entities for a considerable period of time.

We may not generate sufficient cash flow to meet our substantial debt service and other obligations.

Before the opening of Wynn Las Vegas, which is expected to occur in April 2005, and the possible opening of Wynn Macau, we will have no material operations or earnings. Consequently, we will be dependent on the proceeds of our initial public offering, borrowings under the credit facilities and the FF&E facility, the proceeds of the second mortgage notes, the proceeds of the sale of our common stock to SBM and the proceeds of the original offering of the debentures to meet all of our construction, debt service and other obligations.

After Wynn Las Vegas opens, our ability to make interest payments under the credit facilities, the FF&E facility, the second mortgage notes and other indebtedness will depend on our ability to generate sufficient cash flow from operations. We cannot assure you that we will begin our Wynn Las Vegas operations by the scheduled opening date or at all, or that we will be able to generate sufficient cash flow to meet our expenses, including our debt service requirements. Our ability to generate cash flow will depend upon many factors, including:

our future operating performance;

the demand for services that we provide;

general economic conditions and economic conditions affecting locations in which we operate or the casino/hotel industry in particular;

our ability to hire and retain employees at a reasonable cost;

competition; and

legislative and regulatory factors affecting our operations and business.

Some of these factors are beyond our control. Our inability to meet our debt service obligations would have a material adverse effect on our operating results and financial condition.

Our subsidiaries' indebtedness is secured by a substantial portion of their assets.

Subject to applicable laws, including gaming laws, and certain agreed upon exceptions, the credit facilities and the second mortgage notes are secured by liens on substantially all of the assets of the Wynn Las Vegas entities. We expect that the financing documents for the Macau opportunity will similarly involve the granting of security interests in substantially all of the assets of the Wynn Macau Companies.

In the event of a default by any of our subsidiaries under their financing documents, or if certain of our subsidiaries experience insolvency, liquidation, dissolution or reorganization, the holders of indebtedness under the credit facilities, the FF&E facility, the second mortgage notes indenture and any other secured debt instruments would first be entitled to payment from their collateral security, and only then would holders of our unsecured debt, including holders of the debentures (except as set forth in Description of the Debentures Security), be entitled to payment from our remaining assets. Holders of our common stock would only be entitled to receive distributions from our remaining assets after the payment in full of holders of our debt.

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The credit facilities, the FF&E facility and the second mortgage notes indenture contain covenants that restrict the ability of the Wynn Las Vegas entities to engage in certain transactions and may impair our ability to respond to changing business and economic conditions.

The credit facilities, the FF&E facility and the second mortgage notes indenture contain covenants that restrict the ability of the Wynn Las Vegas entities to engage in certain transactions and may impair our ability to respond to changing business and economic conditions.

The credit facilities, the FF&E facility and the second mortgage notes indenture impose operating and financial restrictions on the Wynn Las Vegas entities, including, among other things, limitations on the ability of the Wynn Las Vegas entities to:

pay dividends or distributions on their capital stock or repurchase their capital stock;

incur additional debt;

make investments;

create liens on their assets to secure debt;

enter into transactions with affiliates;

enter into sale-leaseback transactions;

engage in other businesses;

merge or consolidate with another company;

transfer and sell assets;

issue preferred stock;

create dividend and other payment restrictions affecting subsidiaries;

designate restricted and unrestricted subsidiaries; and

issue and sell equity interests in wholly owned subsidiaries.

The credit facilities also require the Wynn Las Vegas entities to satisfy various financial covenants, including maximum total leverage, minimum fixed charge coverage, minimum earnings before interest, tax, depreciation and amortization and minimum net worth requirements.

Future indebtedness or other contracts could contain financial or other covenants more restrictive than those applicable to the credit facilities, the FF&E facility and the second mortgage notes.

The ability of the Wynn Las Vegas entities to comply with these provisions may be affected by general economic conditions, industry conditions, other events beyond their control and delayed completion of Wynn Las Vegas. As a result, we cannot assure you that the Wynn Las Vegas entities will be able to comply with these covenants. Failure by the Wynn Las Vegas entities to comply with the covenants contained in the credit facilities, the FF&E facility or the second mortgage notes indenture, including failure as a result of events beyond their control, could result in an event of default, which could materially and adversely affect our operating results and our financial condition. If the Wynn Las Vegas entities fail to comply with a financial covenant or other restriction contained in the credit facilities, the FF&E facility, the second mortgage notes indenture or any future financing agreements, an event of default could occur, which could result in acceleration of all of the indebtedness of the Wynn Las Vegas entities as well as an acceleration of the debentures.

General Risks Associated with Our Business

We have no operating history.

We were formed principally to develop and operate Wynn Las Vegas and Wynn Macau. These are new developments with no history of operations. We cannot assure you that we will be able to attract a sufficient number of hotel guests, gaming customers and other visitors to Wynn Las Vegas or Wynn Macau to make their operations profitable, either in Las Vegas or Macau or as a whole.

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Our operations will be subject to the significant business, economic, regulatory and competitive uncertainties and contingencies frequently encountered by new businesses in competitive environments, many of which are beyond our control. Because we have no operating history, it may be more difficult for us to prepare for and respond to these types of risks and the risks described elsewhere in this prospectus than for a company with an established business and operating cash flow. If we are not able to manage these risks successfully, it could negatively impact our operations.

Until construction of Wynn Las Vegas is close to completion, we do not believe that we will require extensive operational management. Accordingly, we have kept and intend to keep our permanent management staff relatively small in number. We will be required to undertake a major recruiting program before Wynn Las Vegas opens. However, the pool of experienced gaming and other personnel is limited and competition to recruit and retain gaming and other personnel is likely to intensify as competition in the Las Vegas hotel casino market increases. We cannot assure you that we will be able to attract and retain a sufficient number of qualified individuals to operate Wynn Las Vegas on acceptable terms.

The loss of Stephen A. Wynn could significantly harm our business.

Our ability to maintain our competitive position is dependent to a large degree on the efforts and skills of Stephen A. Wynn, the Chairman of the Board and Chief Executive Officer and one of our principal stockholders. We have entered into an employment agreement with Mr. Wynn. However, we cannot assure you that Mr. Wynn will remain with us. If we lose the services of Mr. Wynn, or if he is unable to devote sufficient attention to our operations for any other reason, our business may be significantly impaired. In addition, if Mr. Wynn is no longer either employed by us as our Chief Executive Officer or serving as our Chairman of the Board, other than as a result of death or disability or other limited circumstances, it would constitute a change of control that requires us to repay the second mortgage notes and the debentures and would constitute an event of default under the credit facilities and the FF&E facility.

The casino, hotel, convention and other facilities at Wynn Las Vegas will face intense competition.

Las Vegas Casino/Hotel Competition. The casino/hotel industry is highly competitive. Resorts located on or near the Las Vegas Strip compete with other Las Vegas Strip hotels and with other hotel casinos in Las Vegas on the basis of overall atmosphere, range of amenities, level of service, price, location, entertainment, theme and size. Wynn Las Vegas also will compete with a large number of other hotels and motels located in and near Las Vegas, as well as other resort destinations. Many of our competitors have established gaming operations, are subsidiaries or divisions of large public companies and may have greater financial and other resources than we do.

According to the Las Vegas Convention and Visitors Authority, there were approximately 95,922 hotel rooms on or around the Las Vegas Strip as of June, 2003. Competitors of Wynn Las Vegas will include resorts on the Las Vegas Strip, among which are Bally's Las Vegas, Bellagio, Caesars Palace, Harrah's Las Vegas Hotel and Casino, Luxor Hotel and Casino, Mandalay Bay Resort & Casino, MGM Grand Hotel and Casino, The Mirage, Monte Carlo Hotel and Casino, New York-New York Hotel and Casino, Paris Las Vegas, Treasure Island at The Mirage and The Venetian, and resorts off the Las Vegas Strip, such as Las Vegas Hilton, The Palms Casino Resort and Rio All-Suite Hotel & Casino. The Venetian has completed an expansion consisting of an approximately 1,000-room hotel tower on top of the resort's existing parking garage and approximately 150,000 square feet of additional meeting and conference space. In addition, Mandalay Bay Resort & Casino is constructing a 1,122-room, all-suite tower connected to the pre-existing hotel casino resort and recently completed a new convention, meeting and retail complex. In March 2003, Caesars Palace completed construction of an approximately 4,100-seat performing arts Colosseum and has recently announced plans to build a 949-room tower addition to Caesars Palace. Moreover, MGM Mirage has begun construction of an approximately 925-room spa tower addition to Bellagio, as well as an expansion of Bellagio's spa and salon, meeting space and retail space, with an expected completion in December 2004. The Forum Shops at Caesars Palace has also begun a 175,000 square foot expansion project, which is scheduled to be completed in the Fall of 2004.

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The construction and expansion of these properties during the time that Wynn Las Vegas is being constructed may affect the availability of construction labor and supplies, resulting in increased costs. We cannot assure you that the Las Vegas market will continue to grow or that hotel casino resorts will continue to be popular. A decline or leveling off of the growth or popularity of hotel casino resorts or the appeal of the features offered by Wynn Las Vegas would impair our financial condition and future results of operations.

Wynn Las Vegas will be different from many other Las Vegas resorts in that it will not focus on a highly themed experience. Instead, Wynn Las Vegas will offer an environment having a sophisticated, casually elegant ambience. Wynn Las Vegas environment may not appeal to customers. In addition, customer preferences and trends can change, often without warning, and we may not be able to predict or respond to changes in customer preferences in time to adapt Wynn Las Vegas and the attractions and amenities it offers to address new trends.

Other Competition for Wynn Las Vegas. Wynn Las Vegas also will compete, to some extent, with other hotel/casino facilities in Nevada and in Atlantic City, with riverboat gaming facilities in other states, with hotel/casino facilities elsewhere in the world, with state lotteries and with Internet gaming. In addition, certain states recently have legalized, and others may or are likely to legalize, casino gaming in specific areas. Passage of the Tribal Government Gaming and Economic Self-Sufficiency Act in 1988 has led to rapid increases in Native American gaming operations. Also, in March 2000, California voters approved an amendment to the California Constitution allowing federally recognized Native American tribes to conduct and operate slot machines, lottery games and banked and percentage card games on Native American land in California. As a result, casino-style gaming on tribal lands is growing and could become a significant competitive force. The proliferation of Native American gaming in California could have a negative impact on our operations. The proliferation of gaming activities in other areas could significantly harm our business as well. In particular, the legalization of casino gaming in or near metropolitan areas, such as New York, Los Angeles, San Francisco and Boston, from which we intend to attract customers, could have a substantial negative effect on our business. In addition, new or renovated casinos in Macau or elsewhere in Asia could draw Asian gaming customers, including high-rollers, away from Las Vegas.

Because we may be entirely dependent upon a limited number of properties for all of our cash flow, we will be subject to greater risks than a gaming company with more operating properties.

We do not expect to have material assets or operations other than Wynn Las Vegas and Wynn Macau for the foreseeable future. As a result, we likely will be entirely dependent upon Wynn Las Vegas and Wynn Macau for all of our cash flow.

Given that our operations initially will only focus on one property in Las Vegas and one property in Macau, we will be subject to greater degrees of risk than a gaming company with more operating properties. The risks to which we will have a greater degree of exposure include the following:

local economic and competitive conditions;

inaccessibility due to inclement weather, road construction or closure of primary access routes;

changes in local and state governmental laws and regulations, including gaming laws and regulations;

natural and other disasters;

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an increase in the cost of electrical power for Wynn Las Vegas as a result of, among other things, power shortages in California or other western states with which Nevada shares a single regional power grid;

a decline in the number of visitors to Las Vegas or Macau; and

a decrease in gaming and non-gaming activities at Wynn Las Vegas or Wynn Macau.

Any of the factors outlined above could negatively affect our subsidiaries' ability to generate sufficient cash flow to make payments on the debentures pursuant to the indenture, on the second mortgage notes pursuant to the second mortgage notes indenture, on borrowings under the credit facilities or the FF&E facility or with respect to our subsidiaries' other debt.

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Terrorism and the uncertainty of military conflicts, as well as other factors affecting discretionary consumer spending, may harm our operating results.

The strength and profitability of our business will depend on consumer demand for hotel casino resorts in general and for the type of luxury amenities Wynn Las Vegas will offer. Changes in consumer preferences or discretionary consumer spending could harm our business. The terrorist attacks of September 11, 2001, other terrorist activities in the United States and elsewhere, military conflicts in the Middle East and the outbreak of SARS have had a negative impact on travel and leisure expenditures, including lodging, gaming and tourism. We cannot predict the extent to which these events and conditions may continue to affect us, directly or indirectly, in the future. An extended period of reduced discretionary spending and/or disruptions or declines in airline travel and business conventions could significantly harm our operations. In particular, because we expect that our business will rely heavily upon high-end customers, particularly international customers, factors resulting in a decreased propensity to travel internationally could have a negative impact on our operations.

In addition to terrorist activities, military conflicts and the outbreak of infectious diseases, other factors affecting discretionary consumer spending, including general economic conditions, disposable consumer income, fears of recession and lowered consumer confidence in the economy, may negatively impact our business. Negative changes in factors affecting discretionary spending could reduce customer demand for the products and services we will offer, thus imposing practical limits on pricing and harming our operations.

Also, the terrorist attacks of September 11, 2001 have substantially affected the availability of insurance coverage for certain types of damages or occurrences. We do not have insurance coverage for occurrences of terrorist acts with respect to Wynn Las Vegas and any losses that could result from these acts, other than damages caused to the works of art from the personal art collection of Stephen A. and Elaine Wynn comprising The Wynn Collection. We currently expect to obtain this type of insurance coverage for Wynn Macau, but there can be no assurance that we will be able to secure appropriate coverages for an economically feasible cost. The lack of sufficient insurance for these types of acts could expose us to heavy losses in the event that any damages occur, directly or indirectly, as a result of terrorist attacks and have a significant negative impact on our operations.

Wynn Las Vegas and Wynn Macau will be subject to extensive state and local regulation, and licensing and gaming authorities have significant control over their operations, which could have a negative effect on our business.

The opening and operation of Wynn Las Vegas and Wynn Macau will be contingent upon our receipt and maintenance of all regulatory licenses, permits, approvals, registrations, findings of suitability, orders and authorizations. The laws, regulations and ordinances requiring these licenses, permits and other approvals generally relate to the responsibility, financial stability and character of the owners and managers of gaming operations, as well as persons financially interested or involved in gaming operations. The scope of the approvals required to open and operate a facility is extensive. Failure to obtain or maintain the necessary approvals could prevent or delay the completion or opening of all or part of the facility or otherwise affect the design and features of Wynn Las Vegas or Wynn Macau. We do not currently hold any state or local licenses and related approvals necessary to conduct our planned gaming operations in Nevada, and we cannot be certain that we will obtain at all, or on a timely basis, all required approvals and licenses. Failure to obtain or maintain any of the required gaming approvals and licenses could significantly impair our financial position and results of operations.

The Nevada Gaming Commission may, in its discretion, require the holder of any securities we issue, including our common stock and these debentures, to file applications, be investigated and be found suitable to own our securities if it has reason to believe that the security ownership would be inconsistent with the declared policies of the State of Nevada.

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In Macau, concessionaires are subject to ongoing suitability requirements in terms of background, business experience, associations and reputation, as are stockholders of 5% or more of the concessionaire's equity

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securities, officers, directors and key employees. The government of Macau also evaluates concessionaires in terms of financial capability to sustain a gaming business in Macau. Failure to maintain the government's requirements to own or operate a gaming concession could prevent Wynn Macau from opening or continuing to operate casinos in Macau.

Nevada regulatory authorities have broad powers to request detailed financial and other information, to limit, condition, suspend or revoke a registration, gaming license or related approval and to approve changes in our operations. Substantial fines or forfeiture of assets for violations of gaming laws or regulations may be levied. The suspension or revocation of any license which may be granted to us or the levy of substantial fines or forfeiture of assets could significantly harm our business, financial condition and results of operations. Furthermore, compliance costs associated with gaming laws, regulations and licenses are significant. Any change in the laws, regulations or licenses applicable to our business or a violation of any current or future laws or regulations applicable to our business or gaming license could require us to make substantial expenditures or could otherwise negatively affect our gaming operations.

Our articles of incorporation provide that, to the extent a gaming authority makes a determination of unsuitability or to the extent deemed necessary or advisable by the board of directors, we may redeem shares of our capital stock that are owned or controlled by an unsuitable person or its affiliates. The redemption price may be paid in cash, by promissory note, or both, as required, and pursuant to the terms established, by the applicable gaming authority and, if not, as we elect.

The Nevada Gaming Commission may require the disposition of shares of our common stock held by certain stockholders in a manner that may cause us to incur debt or disrupt our stock price.

Kazuo Okada is the owner of a controlling interest in Aruze Corp., the parent company of Aruze USA, Inc. Aruze USA owns approximately 30% of our common stock. Under the Nevada gaming regulations, any beneficial owner of more than 10% of Aruze Corp.'s voting securities must be licensed or found suitable in respect of Aruze USA's ownership interest in our company, including Kazuo Okada and his son, Tomohiro Okada. Kazuo Okada is currently licensed by the Nevada Gaming Commission to own the shares of Universal Distributing of Nevada, Inc., which we refer to herein as Universal Distributing, a gaming machine manufacturer and distributor. Kazuo Okada and his son are seeking approval from the Nevada Gaming Commission in connection with the proposed transfer of Universal Distributing to Aruze Corp. In connection with this application, the Nevada State Gaming Control Board has raised certain concerns, including transactions which were then the subject of a pending tax case in Japan which involved Universal Distributing, Aruze Corp. and other related parties. The lower court in the Japanese tax case ruled in Aruze Corp.'s favor, which ruling was upheld on appeal.

Aruze Corp. has informed us that there are a number of other outstanding issues in the Nevada State Gaming Control Board's investigation of the proposed transfer of Universal Distributing. These issues could result in the denial of the application. In addition, on January 22, 2003, the Missouri Gaming Commission denied the renewal of a supplier's gaming license to Sigma Game, Inc., a slot machine manufacturer with which Kazuo Okada has financial ties and with respect to which Kazuo Okada is considered by that commission to be a key person, on the basis that Kazuo Okada and Aruze Corp. failed to complete key person application forms for licensing in the state of Missouri as requested. We have been further informed that the Missouri gaming applications were not filed by Kazuo Okada and Aruze Corp. on advice of their legal counsel. Subsequently, Sigma Game, Inc. obtained a Missouri state court preliminary injunction reinstating its supplier's gaming license. Sigma Game Inc. and the staff of the Missouri Gaming Commission have agreed on a settlement which has resulted in Sigma Game Inc. retaining its supplier's gaming license without requiring Kazuo Okada or Aruze Corp. to complete key person applications. The settlement has been approved by the Missouri Gaming Commission. No formal action of any kind has been taken by the Nevada State Gaming Control Board or the Nevada Gaming Commission in connection with any of these issues. If the Nevada State Gaming Control Board or the Nevada Gaming

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Commission were to act adversely with respect to the pending proceeding involving Universal Distributing, that decision could adversely affect an application filed by Aruze USA, Aruze Corp., Kazuo Okada or Tomohiro Okada in respect of our company.

If any gaming application of Aruze USA, Aruze Corp. or Kazuo Okada concerning Aruze USA's ownership of either Universal Distributing's common stock or our common stock is denied by Nevada gaming authorities or requested to be withdrawn or, with respect to our common stock, is not filed within 90 days after the filing of our application, then, under certain circumstances, we have the right to require Stephen A. Wynn to purchase the shares of our common stock owned by Aruze USA or purchase the shares directly. In either circumstance, we and Mr. Wynn have the option to purchase the shares with a promissory note unless the Nevada Gaming Commission determines that Aruze USA is unsuitable to hold a note as described in more detail below. For more information about the buy-sell arrangement involving our stockholders and us, see

Description of Capital Stock Buy-Out of Aruze USA Stock. If we are required to purchase the shares held by Aruze USA, we may have to seek additional financing for such a purchase or issue a promissory note and therefore incur an indebtedness obligation to Aruze USA, which we are permitted to do under our articles of incorporation. Any such debt obligation on our balance sheet may negatively affect the price of our common stock.

Moreover, if the Nevada Gaming Commission were to determine that Aruze USA is unsuitable to hold a promissory note issued by Mr. Wynn or us, the Nevada Gaming Commission could order Aruze USA or its affiliate to dispose of its voting securities within a prescribed period of time that may not be sufficient to dispose of the securities in an orderly manner, which could have a negative effect on the price of our common stock.

If Aruze USA or its affiliate were unable to dispose of its voting securities within the prescribed period of time, or if we failed to pursue all lawful efforts to require Aruze USA or its affiliate to relinquish its voting securities, including, if necessary, the immediate purchase of the voting securities for cash at fair market value, the Nevada Gaming Commission could determine that we were unsuitable or could take disciplinary action against us. Disciplinary action could result in the limitation, conditioning, suspension or revocation of any registrations, approvals or gaming licenses held by us and/or the imposition of a significant monetary fine against us. Any such disciplinary action could significantly impair our operations.

Our Las Vegas business will rely on high-end, international customers to whom we may extend credit, and we may not be able to collect gaming receivables from our credit players.

We expect that a significant portion of our table game revenue at Wynn Las Vegas will be attributable to the play of a limited number of international customers. The loss or a reduction in the play of the most significant of these customers could have a substantial negative effect on our future operating results. A downturn in economic conditions in, as well as other factors that specifically affect, the countries in which these customers reside could cause a reduction in the frequency of visits by and revenue generated from these customers.

We will conduct our gaming activities at Wynn Las Vegas on a credit as well as a cash basis. This credit will be unsecured. Table games players typically will be extended more credit than slot players, and high-stakes players typically will be extended more credit than patrons who tend to wager lower amounts. High-end gaming is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a positive or negative impact on our cash flow and earnings in a particular quarter.

In addition, the collectibility of receivables from international customers could be negatively affected by future business or economic trends or by significant events in the countries in which these customers reside. We will extend credit to those customers whose level of play and financial resources warrant, in the opinion of management, an extension of credit.

While gaming debts evidenced by a credit instrument, including what is commonly referred to as a marker, and judgments on gaming debts are enforceable under the current laws of Nevada, and judgments on gaming debts are enforceable in all states under the Full Faith and Credit Clause of the United States

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Constitution, other jurisdictions may determine that direct enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the United States of foreign debtors may be reached to satisfy a judgment, judgments on gaming debts from U.S. courts are not binding on the courts of many foreign nations. We cannot assure you that we will be able to collect the full amount of gaming debts owed to us, even in jurisdictions that enforce gaming debts. Our inability to collect gaming debts could have a significant negative impact on our operating results.

For a discussion of the risks associated with our ability to collect gaming receivables in Macau, see **Risk Factors** **Risks Associated with Wynn Macau**. Any potential investment in Macau could be jeopardized by future developments, and we cannot assure you that activities the Wynn Macau Companies may plan in Macau will be permitted or feasible.

Because we own real property, we are subject to extensive environmental regulation, which creates uncertainty regarding future environmental expenditures and liabilities.

We have incurred costs and expended funds to comply with environmental requirements, such as those relating to discharges to air, water and land, the handling and disposal of solid and hazardous waste and the cleanup of properties affected by hazardous substances. Under these and other environmental requirements, we, as the owner of the property on which Wynn Las Vegas is situated, may be required to investigate and clean up hazardous or toxic substances or chemical releases at that property. As an owner or operator, we could also be held responsible to a governmental entity or third parties for property damage, personal injury, and investigation and cleanup costs incurred by them in connection with any contamination.

These laws typically impose cleanup responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. The liability under those laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of the responsibility. The costs of investigation, remediation or removal of those substances may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to rent or otherwise use our property.

In connection with constructing the new golf course, which will require significant grading, we may discover unforeseen environmental risks, which we will need to incur costs to remediate. In addition, we will incur costs associated with asbestos removal from an existing office building in the event we decide to develop the 20-acre parcel of land located north of Wynn Las Vegas along Las Vegas Boulevard that will be available for future development should it be released from the liens under the credit facilities and the second mortgage notes. We may be required to incur costs to remediate these or other potential environmental hazards or to mitigate environmental risks.

The Wynn Macau Companies will be subject to environmental laws and regulations in Macau, including laws and regulations relating to the prevention and control of noise during construction. Costs expended by the Wynn Macau Companies to comply with these Macau environmental laws and regulations, such as to implement control procedures to prevent unlawful noise levels, may have a significant negative effect on the operating results of the Wynn Macau Companies. In addition, if the government of Macau holds the Wynn Macau Companies accountable and assesses penalties or imposes restrictions on the Wynn Macau Companies for non-compliance with environmental laws or regulations, the Wynn Macau Companies' results of operations could be negatively impacted or they could lose flexibility to adapt to changes affecting the operation of their business.

If a third party successfully challenges our ownership of, or right to use, the Wynn-related service marks, our business or results of operations could be affected.

We have filed applications with the United States Patent and Trademark Office, which we refer to hereto as the PTO, to register a variety of WYNN-related trademarks and service marks in connection with a variety of

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goods and services. These marks include WYNN RESORTS, WYNN DESIGN AND DEVELOPMENT, WYNN LAS VEGAS, and WYNN MACAU. Some of the applications are based upon ongoing use and others are based upon a bona fide intent to use the marks in the future.

A common element of these marks is the use of the surname, WYNN. As a general rule, a surname (or a mark primarily constituting a surname) is not registrable unless the surname has acquired secondary meaning. To date, we have been successful in demonstrating to the PTO such secondary meaning for the Wynn name, in certain of the WYNN DESIGN AND DEVELOPMENT applications and WYNN RESORTS applications, based upon Mr. Wynn's prominence as a resort developer. Thus, we have no reason to believe we would be unsuccessful with the other pending applications.

Even if we are able to obtain registration of the WYNN-related marks, such federal registrations are not completely dispositive of the right to such marks. Third parties who claim prior rights with respect to similar marks may nonetheless challenge our right to obtain registrations or our use of the marks and seek to overcome the presumptions afforded by such registrations.

If a third party asserts other forms of intellectual property claims against us, our business or results of operations could be affected.

Historically, trademarks and service marks have been the principal form of intellectual property right of relevance to the gaming industry. However, due to the increased use of technology in computerized gaming machines and in business operations generally, other forms of intellectual property rights (such as patents and copyrights) are becoming of increased relevance. It is possible that, in the future, third parties might assert superior intellectual property rights or allege that their intellectual property rights cover some aspect of our operations. The defense of such allegations may result in substantial expenses, and, if such allegations should be true, may have a material impact on our business.

Our subsidiaries will need to recruit a substantial number of new employees before Wynn Las Vegas or Wynn Macau opens and these employees may seek unionization.

Our subsidiaries will need to recruit a substantial number of new employees before Wynn Las Vegas or Wynn Macau opens and the employees in Las Vegas and Macau may seek union representation. We cannot be certain that our subsidiaries will be able to recruit a sufficient number of qualified employees. Currently, Valvino is a party to three collective bargaining agreements with three different unions, which it assumed in connection with the acquisition of the Desert Inn Resort & Casino. We expect that in February 2004, Valvino may be a party to only one collective bargaining agreement. The unions may seek to organize the workers at Wynn Las Vegas or claim that the agreements assumed in connection with Valvino's acquisition of the Desert Inn Resort & Casino obligate Wynn Las Vegas, LLC to enter into negotiations with one or more of the unions to represent the workers at Wynn Las Vegas. In addition, any employees that our Macau-related subsidiaries might employ could also seek to collectively negotiate the terms and conditions of their employment with our Macau-related subsidiaries. Unionization, pressure to unionize or other forms of collective bargaining could increase our subsidiaries' labor costs.

The Wynn Las Vegas golf course land may be subject to restrictions that could prevent us from constructing the new golf course in complete accordance with our current plans.

We are constructing the new golf course on an approximately 137-acre parcel of land located behind Wynn Las Vegas. Valvino acquired a portion of this parcel in connection with its purchase of the Desert Inn Resort & Casino and acquired the remainder when it purchased the residential lots located in the interior of, and some, but not all, of the lots around, the former Desert Inn golf course. The residential lots,

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previously known as the Desert Inn Country Club Estates, were subject to various conditions, covenants and restrictions recorded against the lots in 1956 and amended from time to time since then. We believe that these conditions, covenants and restrictions

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were terminated in accordance with Nevada law in June 2001. However, some of the remaining homeowners have brought a lawsuit against Valvino challenging, among other things, the termination of the covenants, conditions and restrictions. A Nevada district court has dismissed the plaintiffs' claims that the covenants, conditions and restriction were not properly terminated, leaving for determination at trial the homeowners' claims of entitlement to easements and other equitable property rights that would allow them to enter upon the golf course for leisure and recreational purposes, use both the former interior and exterior roadways as originally configured, and have an unobstructed view of the golf course, as well as their claim for damages for trespass by Valvino's surveyors. A bench trial was held in November 2003 with respect to some of the plaintiffs' remaining claims, with the court postponing for a second phase of the trial other of the remaining claims. On November 25, 2003, the court issued a written decision that the homeowners have no right to enter upon the golf course but do have the right to use a perimeter roadway for entrance and exit purposes. The court directed that the Company need not reinstall the roadway to its original location and dimensions as the homeowners requested, but that the Company should reinstall the roadway substantially in the manner described in the Company's existing construction plans for that portion of the Project. In addition, while the court held that the plaintiffs had not been granted an express right to maintain their view of the golf course property, it did find that they have an express right to views that are not architecturally shut out from the aura of the golf course. The court noted that the issue of whether or not the plaintiffs' right to views that are not architecturally shut out from the aura of the golf course had been infringed would be decided with the other remaining claims at a later trial. If the plaintiffs prevail on this issue at the second phase of the trial, we may have to adjust our current plans for the construction of the golf course by redesigning a few of the holes located on the periphery of the course. The date of the second phase of the trial has been preliminarily set for August 2004.

In addition, at least two of the homeowners have alleged the existence of an equitable implied restriction prohibiting any alternative commercial development of the golf course. The district court has dismissed the claim as not yet ripe. Valvino believes that the court committed reversible error in finding that the homeowners have the right to views that are not architecturally shut out from the aura of the golf course, and has filed a motion to amend the judgment or for a new trial. The homeowners have also filed a motion to amend the judgment. If its motion is denied, Valvino will appeal the court's decision as to the golf course. Valvino is vigorously contesting the homeowners' remaining claims and will continue to do so.

We continue to explore opportunities to develop additional gaming or related businesses that could have an adverse impact on our business if unsuccessful.

We continue to explore opportunities to develop additional gaming or related businesses in Las Vegas or other markets, whether through acquisition, investment or development. Any acquisition, investment or development could be expensive, disrupt our ongoing business, distract our management and employees and/or adversely affect our financial results. In addition, any expansion of our business through acquisition, investment or development would likely require us to obtain additional financing and/or consent from the lenders under the credit facilities and the holders of the second mortgage notes. Acquisitions also may present other risks, such as exposing our company to potential unknown liabilities associated with acquired businesses. Any acquisition or development may not be successful in achieving our desired strategic objectives, which also would cause our business to suffer.

A downturn in general economic conditions may adversely affect our results of operations.

Our business operations will be affected by international, national and local economic conditions. A recession or downturn in the general economy, or in a region constituting a significant source of customers for our property, could result in fewer customers visiting our property, which would adversely affect our revenues.

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Risks Associated with Wynn Macau

We may determine not to go forward with the Wynn Macau project at any time, possibly resulting in the loss of a significant investment.

We have already invested a total of \$23.8 million in the Wynn Macau Companies, and we intend to invest additional capital to finance Wynn Macau. We intend to use the proceeds from the initial issuance of the debentures as additional capital for Wynn Macau, as well as for general corporate purposes. In addition to our additional capital investment, we must also arrange for significant additional financing for our Macau project.

Wynn Macau, S.A. has begun planning the development of the initial phase of its first casino resort. However, we will not begin construction or operation of any casino in Macau until a number of objectives and conditions are met. Such objectives and conditions include, among other things, the following:

obtaining the necessary debt and/or additional equity financing to commence the development, design and construction of any casino or casinos in Macau;

obtaining the ability, through legislative and regulatory changes, to extend credit to gaming customers and enforce gaming debts in Macau; and

in the case of commencing operations only, obtaining determinations from the Macau government with respect to certain tax treatment.

We believe that the Macau government will introduce proposed legislation in the first quarter of 2004 that, if passed, would enable Wynn Macau, S.A. to extend credit to gaming customers and enforce gaming debts in Macau. However, we cannot assure you that such proposed legislative changes will be introduced or, if introduced, will be enacted, that we will obtain the requested tax treatment determinations or that we will obtain sufficient financing for this project.

We will not begin construction or operation, as applicable, of any casino in Macau if the applicable objectives and conditions described above cannot be adequately resolved. If we determine not to go forward with Wynn Macau, we may lose our significant investment in the Wynn Macau Companies.

The concession agreement does not contain a provision permitting Wynn Macau, S.A. to terminate the concession agreement unilaterally or permitting us to cease the development or operation of casino(s) in Macau for any of the reasons described above. The obligations under the Macau concession agreement are those of our indirect subsidiary, Wynn Macau, S.A. Accordingly, our subsidiary might be found liable for the balance of its obligation to invest a total of 4 billion patacas (approximately \$518.4 million) in Macau-related projects. Depending on the amount of liability, our subsidiary may not have sufficient assets to satisfy such liability. In such circumstances, we would lose our entire investment in the Wynn Macau Companies.

If the Wynn Macau Companies build and operate one or more casinos in Macau, they will be subject to considerable risks, including risks related to Macau's untested regulatory framework.

Untested Foreign Regulatory Framework. If we construct or operate Wynn Macau, its operations will be subject to unique risks, including risks related to Macau's untested regulatory framework. In light of the untested regulatory framework, Wynn Macau may need to develop operating procedures that are different from those used in United States casinos. Failure to adapt to the regulatory and gaming environment in Macau could result in the revocation of Wynn Macau, S.A.'s concession or otherwise negatively affect its operations in Macau. Moreover, we would be subject to the risk that Macau's gaming regulatory framework will not develop in a way that would permit us, as the parent entity of a United States gaming operator, to have its affiliates conduct operations in Macau in a manner consistent with the way in which we intend, or the Nevada gaming authorities require us, to conduct our operations in the United States.

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Political and Economic Conditions. The success of Wynn Macau would also depend on political and economic conditions in Macau. In December 1999, after approximately 450 years of Portuguese control, Portugal returned Macau to Chinese administration. The People's Republic of China re-established Macau as a special administrative region. As a result of this change of control, Macau's legislative, regulatory, legal, economic and cultural institutions are in a period of transition. We cannot predict how these systems and cultural institutions will develop or how developments would affect the business of Wynn Macau.

If we construct and operate Wynn Macau, its operations will be subject to significant political, economic and social risks inherent in doing business in an emerging market such as China. For example, fiscal decline and civil, domestic or international unrest in Macau, China or the surrounding region could significantly harm Wynn Macau's business, not only by reducing customer demand for casino resorts of the kind it would operate in Macau, but also by increasing the risk of imposition of taxes and exchange controls or other governmental restrictions that might impede its ability to repatriate funds. Some of the other risks involved in operating a business in Macau include:

the possible taking of the Wynn Macau Companies' property without payment of fair compensation;

the possible imposition of restrictions on foreign partnerships and alliances, foreign ownership and/or possible discrimination against foreign-owned business;

the potential inability to implement effective controls against infiltration by persons associated with, and to implement effective methods to protect our Macau subsidiaries from unknowingly doing business with, reputed criminal organizations;

potential economic slowdowns in Hong Kong or China, on which Macau heavily relies for tourism and patronage of its existing casinos;

potential conflicts between local and national governments;

a possible competitive disadvantage due to the ownership of substantially all of the water ferry services and the helicopter shuttle service that link Macau to Hong Kong and Kowloon by Stanley Ho, who controls Sociedade de Jogos de Macau, the existing casino concessionaire and operator in Macau and one of Wynn Macau's competitors; and

the risks inherent in construction projects.

Any potential investment in Macau could be jeopardized by future developments, and we cannot assure you that activities the Wynn Macau Companies may plan in Macau will be permitted or feasible.

Collection of Gaming Receivables. Currently, Macau law does not permit casinos to extend credit or to enforce gaming debts. Even if the law in Macau is changed to permit casino operators to extend credit to gaming customers, Wynn Macau may not be able to collect all of its gaming receivables from its credit players. We expect that if Wynn Macau obtains the right to extend credit to its gaming customers, it will be able to enforce these obligations only in a limited number of jurisdictions, including Macau. To the extent that gaming customers of Wynn Macau are expected to be visitors from other jurisdictions, Wynn Macau may not have access to a forum in which it will be able to collect all of its gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts, and Wynn Macau may encounter forums that will refuse to enforce such debts. Wynn Macau's inability to collect gaming debts could have a significant negative impact on its operating results.

Necessity of Expanding Transportation. Because of additional casino projects that may be developed in the future, the hydrofoil ferry and helicopter services that provide transportation between Macau and Hong Kong may need to be expanded to service the increased visitation of Macau. If transportation facilities to and from Macau are inadequate to meet the demands of an increased volume of gaming customers visiting Macau, the desirability of Macau as a gaming destination, as well as the results of operations of Wynn Macau, could be negatively impacted.

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Extreme Weather Conditions. Macau's subtropical climate and location on the South China Sea are subject to extreme weather conditions including typhoons and heavy rainstorms. Unfavorable weather conditions could negatively affect the profitability of Wynn Macau by disrupting our ability to timely construct the project and by preventing guests from traveling to Macau.

Potential Taxation of Investment in Macau. Our investment in Macau is owned through a number of wholly owned and partially owned domestic and foreign entities. Although we believe that transfers to these entities of the assets and stock of the Wynn Macau Companies were accomplished on a tax-free basis, there is a risk that the Internal Revenue Service could assert that any appreciation in the transferred assets or stock was taxable at the time of such transfers.

Currency Exchange Controls and Currency Export Restrictions. Currency exchange controls and restrictions on the export of currency by certain countries may negatively impact the success of Wynn Macau. For example, there are currently existing currency exchange controls and restrictions on the export of the renminbi, the currency of China. Restrictions on the export of the renminbi may impede the flow of gaming customers from China to Macau, inhibit the growth of gaming in Macau and negatively impact Wynn Macau's gaming operations.

Foreign Corrupt Practices Act. We are subject to regulations imposed by the Foreign Corrupt Practices Act, or the FCPA, which generally prohibits U.S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. Any determination that we have violated the FCPA could have a material adverse effect on us.

Severe Acute Respiratory Syndrome. We are unable to determine the effect, if any, that SARS may have on our Macau project at this time. Although we restricted employee travel to Macau and Hong Kong in early 2003, SARS has not significantly affected the planning of Wynn Macau. However, a resurgence of SARS, or the outbreak of a similar infectious disease, could negatively impact business activity in the travel and leisure industry in Asia, which could adversely affect or delay the financing and development of our Macau project.

If we build and operate Wynn Macau, certain Nevada gaming laws would apply to its planned gaming activities and associations.

Certain Nevada gaming laws also apply to gaming activities and associations in jurisdictions outside the State of Nevada. As we develop Wynn Macau, we and our subsidiaries that must be licensed to conduct gaming operations in Nevada will be required to comply with certain reporting requirements concerning gaming activities and associations in Macau proposed to be conducted by our Macau-related subsidiaries. We and our licensed Nevada subsidiaries also will be subject to disciplinary action by the Nevada Gaming Commission if our Macau-related subsidiaries:

knowingly violate any Macau laws relating to their Macau gaming operations;

fail to conduct Wynn Macau's operations in accordance with the standards of honesty and integrity required of Nevada gaming operations;

engage in any activity or enter into any association that is unsuitable for us because it poses an unreasonable threat to the control of gaming in Nevada, reflects or tends to reflect discredit or disrepute upon the State of Nevada or gaming in Nevada, or is contrary to Nevada gaming policies;

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engage in any activity or enter into any association that interferes with the ability of the State of Nevada to collect gaming taxes and fees; or

employ, contract with or associate with any person in the foreign gaming operation who has been denied a license or a finding of suitability in Nevada on the ground of unsuitability, or who has been found guilty of cheating at gambling.

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Such disciplinary action could include suspension, conditioning, limitation or revocation of the registrations, licenses or approvals held by us and our licensed Nevada subsidiaries, including Wynn Las Vegas, LLC, and the imposition of substantial fines.

In addition, if the Nevada State Gaming Control Board determines that any actual or intended activities or associations of our Macau-related subsidiaries may be prohibited pursuant to one or more of the standards described above, the Nevada State Gaming Control Board can require our licensed Nevada subsidiaries and us to file an application with the Nevada Gaming Commission for a finding of suitability of the activity or association. If the Nevada Gaming Commission finds that the activity or association in Macau is unsuitable or prohibited, our Macau-related subsidiaries will either be required to terminate the activity or association, or will be prohibited from undertaking the activity or association. Consequently, should the Nevada Gaming Commission find that our Macau-related subsidiaries' gaming activities or associations in Macau are unsuitable, those subsidiaries may be prohibited from undertaking their planned gaming activities or associations in Macau, or be required to divest their investment in Macau, possibly on unfavorable terms.

Macau casinos would face intense competition.

The Macau government has granted concessions to operate casinos to three companies. Sociedade de Jogos de Macau (SJM) has been granted one of the concessions. SJM is controlled by Stanley Ho, who through another entity controlled the monopoly concession to conduct the only gaming operations in Macau for approximately 40 years. SJM has the benefit of being the established gaming enterprise already in existence at thirteen locations in Macau. SJM's casinos at the Hotel Lisboa and at the converted Jai Alai fronton are the largest casino facilities in Macau. In addition, SJM is reported to be undertaking a major remodeling of the Hotel Lisboa and, through a related entity, a new Fisherman's Wharf development, which will include a casino, in the vicinity of the Macau ferry terminal. Galaxy Casino Company Limited, which we refer to herein as Galaxy, also has been awarded a concession to operate casinos in Macau. Galaxy is a joint venture between an affiliate of the operators of The Venetian in Las Vegas (Venetian Resorts) and a group of Hong Kong and Macau-based investors, which we collectively refer to herein as the Galaxy joint venture operators. The Galaxy joint venture operators entered into certain agreements in December 2002, by which Galaxy granted a subconcession to Venetian Resorts allowing Venetian Resorts to develop and operate casino projects in Macau independently from the other Galaxy joint venture operators. Using the subconcession arrangement, Venetian has begun construction in Macau of the proposed Sands casino, which has an anticipated completion date of March 2004. At the same time, Galaxy is reportedly planning to build a casino project in Macau and a major casino resort on Taipa, the island where Macau's international airport is located. Although Wynn Macau's gaming business initially would compete with businesses to be operated by the two other casino concessionaires and their respective subconcessionaires (if any) in Macau, the concession agreement into which Wynn Macau, S.A. has entered with the Macau government permits the government to grant additional concessions for the operation of casinos after April 1, 2009. If the government of Macau awards additional concessions, Wynn Macau will face increased competition from local casino operators in Macau. Moreover, while our management team has significant experience designing, developing, constructing and operating casino resorts in the United States, we have never designed, developed, constructed or operated a casino resort in Macau.

New or renovated casinos in Macau operated by the other concessionaires would present increased competition and could negatively impact Wynn Macau's gaming business. SJM's concession permits it to renovate its existing casinos, as well as to develop new casinos.

Mr. Ho also controls, through affiliates, substantially all of the water ferry services and the helicopter shuttle service that link Macau to Hong Kong and Kowloon. In addition, affiliates of Stanley Ho control certain real estate and other assets, such as the Mandarin Oriental Hotel in Macau. Such businesses and assets could provide a competitive advantage for SJM.

Wynn Macau's gaming business would also face significant regional competition from casinos located in Asia, as well as from other major casino destinations around the world. For example, Genting Highlands Resort,

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an entertainment complex located outside of Kuala Lumpur, Malaysia, which currently has five hotels, a casino, a theme park, a golf and country club and other amenities, would compete with our casinos in Macau for travelers deciding among gaming destinations in Asia. See also

Business Market and Competition Macau. In the event that new casino projects in Asia are completed, such as the proposed large-scale casino and entertainment complex to be built in Manila, Philippines, fewer gaming customers might visit Macau and the results of operations of Wynn Macau's casinos could be negatively affected.

There are significant risks associated with construction projects that may prevent completion of Wynn Macau on budget and on schedule.

Our construction of Wynn Macau would entail significant risks associated with construction projects. These risks are similar to the risks we face in constructing Wynn Las Vegas. See Risks Associated with Our Construction of Wynn Las Vegas. There are significant risks associated with major construction projects that may prevent completion of Wynn Las Vegas on budget and on schedule. We cannot assure you that Wynn Macau will commence operations on schedule or that its construction costs will not exceed budgeted amounts. Failure to complete Wynn Macau on budget or on schedule could have a significant negative effect on us.

Unfavorable changes in currency exchange rates may increase Wynn Macau's obligations under the concession agreement and cause fluctuations in the value of our investment in Macau.

The currency used in Wynn Macau, S.A.'s concession agreement with the government of Macau is the Macau pataca. The Macau pataca, which is not a freely convertible currency, is linked to the Hong Kong dollar, and in many cases the two are used interchangeably in Macau. The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years. However, the exchange linkages of the Hong Kong dollar and the Macau pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, changes in Chinese governmental policies and international economic and political developments. Because Wynn Macau, S.A.'s payment and expenditure obligations under the concession agreement are in Macau patacas, in the event of unfavorable Macau pataca or Hong Kong dollar rate changes, Wynn Macau, S.A.'s obligations, as denominated in U.S. dollars, would increase. In addition, because we expect that most of the revenue for any casino that Wynn Macau, S.A. operates in Macau will be in Hong Kong dollars, we are subject to foreign exchange risk with respect to the exchange rate between the Hong Kong dollar and the U.S. dollar. We have not yet determined whether we will engage in hedging activities to protect against foreign currency risk in Macau or Hong Kong.

Risks Related to the Securities

As a holding company, we will depend primarily on our subsidiaries to fund our debt service obligations under the debentures, and our subsidiaries may not provide us with sufficient funds to meet those obligations.

As a holding company with no operations of our own, our cash flow needs, and therefore our ability to fund our debt service obligations under the debentures, are primarily dependent upon our subsidiaries, including the Wynn Las Vegas entities and the Wynn Macau Companies. Before the opening of Wynn Las Vegas, which is expected to occur in April 2005, and the possible opening of Wynn Macau, which continues to be subject to certain conditions, we will have no material operations or earnings. See Risks Associated with Wynn Macau. We may determine not to go forward with the Wynn Macau project at any time, possibly resulting in the loss of a significant investment. While approximately \$329.9 million in unrestricted cash was available at the holding company level as of September 30, 2003 and while, to the extent such funds are not required to be applied to the construction of Wynn Las Vegas in accordance with the debt obligations of the Wynn Las Vegas entities, we may receive up to \$50 million from the completion guarantor after the completion of Wynn Las Vegas, there can be no assurance that such funds will be available to pay scheduled interest payments on the debentures when they become due.

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Although the Wynn Las Vegas entities will be permitted to distribute funds to us to cover certain corporate overhead, and, following completion of Wynn Las Vegas, will be permitted to pay limited management fees to us under certain conditions (including achieving agreed-upon financial ratios), we do not expect to have any significant cash flow at the holding company level from the Wynn Las Vegas entities for a considerable period of time, which may extend beyond July 15, 2006 (the end of the three-year period for which scheduled interest payments on the debentures are secured). In addition, in the event we go forward with Wynn Macau, we expect that any financial arrangements entered into by the Wynn Macau Companies will contain similar restrictions on distributions to us. If we decide not to go forward with Wynn Macau, we do not expect to receive any distributions from the Wynn Macau Companies. Further, our subsidiaries are separate and distinct legal entities and, other than the Guarantor, have no obligation to pay any amounts due on the debentures or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments.

As a result of these restrictions and the likelihood that our subsidiaries will not have significant cash flow for a considerable period of time, we may not have sufficient funds available to service the debt obligations of the debentures beyond the three year period for which scheduled interest payments on the debentures are secured.

Your right to receive payment is junior to certain of our existing and future indebtedness.

The debentures are unsecured and subordinated in right of payment to all of our existing and future senior indebtedness, including our guarantees of \$1.56 billion principal amount of secured indebtedness of the Wynn Las Vegas entities. As a result, in the event of bankruptcy, liquidation or reorganization or upon acceleration of the debentures due to an event of default under the indenture governing the debentures, and in specific other events, our assets will be available to pay obligations on the debentures only after all senior indebtedness has been paid in full in cash or other payment satisfactory to the holders of senior indebtedness. There may not be sufficient assets remaining to pay amounts due on any or all of the debentures then outstanding. Furthermore, we are a holding company and conduct substantially all of our operations through our subsidiaries, none of whom (other than the Guarantor) are guaranteeing our obligations under, or have any obligations to pay any amounts due on, the debentures. As a result, the debentures will be effectively subordinated to all of the indebtedness and other liabilities of our subsidiaries (other than the Guarantor). Our rights and the rights of our creditors, including holders of the debentures, to participate in the assets of any of our subsidiaries (other than the Guarantor) upon their liquidation or recapitalization will generally be subject to the prior claims of those subsidiaries creditors. At September 30, 2003, our subsidiaries had approximately \$466.7 million of outstanding liabilities and had assets constituting 80.5% of our consolidated assets.

In the event of a bankruptcy, liquidation or reorganization relating to us, holders of the debentures will participate with trade creditors and all other holders of subordinated indebtedness in the assets remaining after we have satisfied all of the senior indebtedness. However, because the indenture governing the debentures requires that cash, securities or other property otherwise distributable to holders of the debentures in a bankruptcy or similar proceeding be paid to holders of senior indebtedness instead, holders of the debentures may receive less, ratably, than holders of trade payables in any such proceeding. In any of these cases, we may not have sufficient funds to pay all of the our creditors, and holders of debentures may receive less, ratably, than the holders of senior indebtedness.

If we fail to deliver our common stock upon conversion of a debenture and thereafter because we are the subject of bankruptcy proceedings, a holder's claim for damages arising from our failure could also be subordinated to all of our existing and future indebtedness.

As of September 30, 2003, the debentures are effectively subordinated to approximately \$1.56 billion of senior indebtedness, including \$1 billion available for borrowing under our credit facilities and \$150.5 million available for borrowing under our FF&E facility.

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The indenture governing the debentures does not restrict our ability to incur additional indebtedness or to take other actions that could negatively impact holders of the debentures.

We are not restricted under the terms of the indenture governing the debentures from incurring additional indebtedness, including senior indebtedness. In addition, the limited covenants applicable to the debentures do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional indebtedness and take a number of other actions that are not limited by the terms of the debentures or the indenture governing the debentures could have the effect of diminishing our ability to make payments on the debentures when due.

We may not have the ability to repurchase the debentures in cash upon the occurrence of a change of control.

Holders of the debentures have the right to require us to repurchase the debentures upon the occurrence of a change of control. We may not have sufficient funds to make the required repurchase in cash at such time or the ability to arrange necessary financing on acceptable terms. In addition, our ability to repurchase the debentures in cash may be limited by law or the terms of other agreements relating to our indebtedness outstanding at the time. For more information, see Description of the Debentures Purchase of Debentures at the Option of Holders upon a Change of Control.

As a holder of the debentures or a holder of the common stock issuable upon conversion of the debentures, you may be required to comply with registration, licensing, qualification or other requirements under gaming laws or dispose of your securities.

The gaming authority of any jurisdiction in which we currently or in the future conduct or propose to conduct gaming may require that a holder of the debentures or a holder of the common stock issuable upon conversion of the debentures be registered, licensed, qualified or found suitable, or comply with any other requirement under applicable gaming laws. If you purchase or otherwise accept an interest in the debentures, by the terms of the indenture governing the debentures, you will agree to comply with all of these requirements, including your agreement to register or apply for a license, qualification or a finding of suitability, or comply with any other requirement, within the required time period, as provided by the relevant gaming authority. If you fail to apply to be, or fail to become, registered, licensed or qualified, or are found unsuitable or fail to comply with any other requirement of a gaming authority, then we will have the right, at our option, to: