

WYNN RESORTS LTD

Form DFAN14A

April 17, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  S

Filed by a Party other than the Registrant  £

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

Wynn Resorts, Limited

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(Name of Registrant as Specified In Its Charter)

Elaine P. Wynn

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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On April 17, 2018, Elaine P. Wynn filed Amendment No. 14 to her Schedule 13D relating to Wynn Resorts, Limited (the "Company"), which included a letter to the board of directors of the Company, a copy of which is filed herewith.

MS. WYNN MAY BE DEEMED TO BE A PARTICIPANT IN THE SOLICITATION OF PROXIES WITH RESPECT TO THE COMPANY'S ANNUAL MEETING OF STOCKHOLDERS. A DESCRIPTION OF MS. WYNN'S INTERESTS, BY SECURITY HOLDINGS OR OTHERWISE, IS CONTAINED IN AMENDMENT NO. 14 TO SCHEDULE 13D THAT MS. WYNN HAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC"), AS THE SAME MAY BE AMENDED FROM TIME TO TIME. MS. WYNN STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ ANY DEFINITIVE PROXY STATEMENTS AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).

ELAINE WYNN

April 17, 2018

By Email and Messenger

The Board of Directors  
Wynn Resorts, Limited  
3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109

Ladies and Gentlemen:

I write to you in my capacity as the largest shareholder of Wynn Resorts. In that respect, I am focused on maximizing the value of the Company. I am also the Company's co-founder, with an interest in fully restoring its reputation and in transforming it into a corporate governance leader. To achieve these goals, I believe that the Company's governance structure needs to be reformed and that the board of directors needs to be reconstituted. This should be done immediately and certainly before any material decisions are made that could affect the long-term interests of the shareholders.

More specifically, I hereby request that —

The board reopen the window during which shareholders can nominate directors and propose other business at the upcoming annual meeting. I believe that a responsible and independent board would do so, given the profound § change in circumstances since the nominating window closed. The window should be re-opened for a sufficient period of time — at least 60 days — to allow a fully vetted nomination process to occur.

The board take steps that would allow for a majority of the board to be comprised of new directors effective at the 2018 annual meeting. I see at least two possible paths to achieving this outcome. The first would be to declassify § the board. The second would be for the board to vote to increase its size such that the newly elected directors would constitute a majority of the board. The board would also take such further steps as would be required to mitigate any effects of any implicated change of control provisions.

Once the board reopens the window for nominations and proposals, it is my intention to put forth candidates that meet the following criteria: Each nominee would be independent of the Company, Steve Wynn and myself. The nominees would be highly respected and, in most cases, have significant public company experience. They would have the requisite expertise and experience to help the Company address both its opportunities and challenges. The nominees would help the board conform to current best practices with respect to diversity and would be selected with a view to applicable licensing requirements.

Please note that I do not intend to nominate myself, nor do I plan to nominate anyone who is closely associated with me, personally or professionally. I do not want there to be any possible suggestion that the candidates I nominate are looking out for anyone other than all shareholders.

Because all of the candidates I nominate would, by definition, be new to the board, they would not be in a position to have their independence questioned due to excessively long tenure — unlike some of the incumbent directors who have served for over 15 years.



The Board of Directors  
Wynn Resorts, Limited  
April 17, 2018  
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The reconstituted board should be in place before any material decisions about transactions are made, or any actions are taken, that could have an adverse impact on long-term shareholder value. This includes, but is clearly not limited to, any decision with respect to a sale of Wynn Boston. I raise this because of various market rumors and the Bloomberg headline of April 13 reading “Wynn Resorts CEO Maddox Says Boston Casino Sale Possible.”

I believe that reconstituting the board would be viewed favorably by the Company’s regulators.

I intend to share my perspectives with other shareholders.

As the Company’s largest shareholder and someone who continues to care deeply about its long-term success, I request that you consider and grant my requests. Please respond to this letter by no later than 5:00 p.m. Eastern Time on April 24, 2018.

Very truly yours,

/s/ Elaine P. Wynn  
Elaine P. Wynn

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