

CHESAPEAKE ENERGY CORP
Form FWP
April 11, 2014

Filed Pursuant to Rule 433

Registration No. 333-190457

Pricing Term Sheet

April 10, 2014

Chesapeake Energy Corporation

\$1,500,000,000 aggregate principal amount of Floating Rate Senior Notes due 2019

\$1,500,000,000 aggregate principal amount of 4.875% Senior Notes due 2022

This pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement, dated April 10, 2014, filed pursuant to Rule 424, Registration Statement No. 333-190457. The information in this pricing term sheet supplements and updates the Preliminary Prospectus Supplement.

Issuer:	Chesapeake Energy Corporation
Aggregate principal amount offered:	\$1,500,000,000 principal amount Floating Rate Senior Notes due 2019 (2019 Notes) \$1,500,000,000 principal amount 4.875% Senior Notes due 2022 (2022 Notes)
Ranking:	Senior unsecured
Coupon:	2019 Notes: 3-month LIBOR plus 3.25%, reset quarterly 2022 Notes: 4.875%
Maturity:	2019 Notes: April 15, 2019 2022 Notes: April 15, 2022
Price to public:	2019 Notes: 100.000% of principal amount 2022 Notes: 100.000% of principal amount
Gross Proceeds to Issuer:	\$3,000,000,000
Yield to Maturity:	2019 Notes: N/A 2022 Notes: 4.875%

Spread to Benchmark Treasury:	2019 Notes: N/A
	2022 Notes: +254 basis points
Benchmark Treasury:	2019 Notes: N/A
	2022 Notes: UST 2.000% due February 15, 2022
Gross Spread:	2019 Notes: 1.00% of principal amount of 2019 Notes
	2022 Notes: 1.00% of principal amount of 2022 Notes
Interest payment dates:	2019 Notes: January 15, April 15, July 15 and October 15 of each year, commencing July 15, 2014
	2022 Notes: April 15 and October 15 of each year, commencing October 15, 2014

Record dates: 2019 Notes: January 1, April 1, July 1 and October 1

2022 Notes: April 1 and October 1

Optional redemption:

2019 Notes: Make-whole call @ T+50 basis points at any time prior to April 15, 2015, plus accrued and unpaid interest to the redemption date, then:

On or after:	Price:
April 15, 2015	101.000%
April 15, 2016 and thereafter	100.000%

2022 Notes: Make-whole call @ T+50 basis points at any time prior to April 15, 2017, plus accrued and unpaid interest to the redemption date, then:

On or after:	Price:
April 15, 2017	103.656%
April 15, 2018	102.438%
April 15, 2019	101.219%
April 15, 2020 and thereafter	100.000%

Joint Book-Running Managers for the 2019 Notes: Morgan Stanley & Co. LLC
Citigroup Global Markets Inc.

Joint Book-Running Managers for the 2022 Notes: Citigroup Global Markets Inc.
Morgan Stanley & Co. LLC
Credit Agricole Securities (USA) Inc.
Deutsche Bank Securities Inc.
J.P. Morgan Securities LLC
Mitsubishi UFJ Securities (USA), Inc.

Senior Co-Managers for the 2022 Notes: Barclays Capital Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Credit Suisse Securities (USA) LLC

Goldman, Sachs & Co.

Jefferies LLC

RBS Securities, Inc.

Wells Fargo Securities, LLC

Co-Managers for the 2022 Notes:

BBVA Securities, Inc.

BNP Paribas Securities Corp.

Comerica Securities, Inc.

DNB Markets, Inc.

Macquarie Capital (USA) Inc.

Mizuho Securities USA Inc.

Natixis Securities Americas LLC

Nomura Securities International, Inc.

PNC Capital Markets LLC

Scotia Capital (USA) Inc.

Santander Investment Securities Inc.

SMBC Nikko Securities America, Inc.

Sun Trust Robinson Humphrey, Inc.

TD Securities (USA) LLC

UBS Securities LLC

Trade date:

April 10, 2014

Settlement date: April 24, 2014 (T+9)

We expect that delivery of the notes will be made against payment therefor on or about April 24, 2014, which is the 9th business day following the date of pricing of the notes (such settlement being referred to as T+9). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the delivery of the notes under the prospectus supplement will be required, by virtue of the fact that the notes initially will settle in T+9, to specify an alternative settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery under the prospectus supplement should consult their own advisors.

CUSIP: 2019 Notes: 165167 CM7

2022 Notes: 165167 CN5

ISIN: 2019 Notes: US165167CM77

2022 Notes: US165167CN50

Certain Modifications to the Preliminary Prospectus Supplement

The 2026 Notes have been eliminated from this offering and all references thereto have been removed from the Preliminary Prospectus Supplement for all purposes, including the Description of Notes .

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, underwriters or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll free (866) 718-1649.

of declaration of such dividend or other distribution); and

any successful completion of a tender offer made by us or any of our subsidiaries for our common stock that involved the payment of aggregate consideration in an amount that (together with cash or other consideration payable in respect of certain tender offers for our common stock consummated, and all other cash distributions to all or substantially all holders of our common stock made (other than cash dividends for which a Pre-Dividend Adjustment was made), in the 12 months preceding the expiration of such expired tender offer) exceeded an amount equal to 10% of the product of the Sale Price on the last day of such expired tender offer and the number of shares of common stock outstanding at the expiration of such expired tender offer.

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In the event that we pay a dividend or make a distribution on shares of our common stock in accordance with the third bullet above, the conversion price will be adjusted based on the market value of the securities so distributed relative to the market value of our common stock, in each case based on the average Sale Prices of those securities for the 10 Trading Days commencing on and including the fifth Trading Day after the date on which ex-dividend trading commences for such dividend or distribution on Nasdaq, the New York Stock Exchange or such other national or regional exchange or market on which the securities are then listed or quoted.

In addition, prior to July 20, 2007, we will adjust the conversion rate (a Pre-Dividend Adjustment) if we declare a dividend or distribution to all or substantially all of the holders of our common stock, to the extent that such dividend or distribution is payable in cash. If we declare such a dividend or distribution, the conversion rate shall be increased to equal the number determined by multiplying the conversion rate in effect immediately prior to such date of determination by the following ratio:

(Pre-Dividend Sale Price)

(Pre-Dividend Sale Price Dividend Adjustment Amount)

The Pre-Dividend Sale Price will be calculated as the average Sale Price for the three consecutive Trading Days ending on the date immediately preceding the ex-dividend date for such dividend or distribution. The Dividend Adjustment Amount will be calculated as the full amount of the dividend or distribution to the extent payable in cash applicable to one share of common stock.

No adjustment to the conversion rate or the ability of a holder of a debenture to convert will be made if Wynn Resorts provides that holders of debentures will participate in the transaction without conversion or in

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certain other cases. In addition, if we adopt a stockholder rights plan, in lieu of an adjustment to the conversion ratio, the debentures will become entitled to receive upon conversion, in addition to the common stock issuable, any associated rights to the same extent as holders of our common stock generally.

The indenture permits us to increase the conversion rate from time to time.

In the event of:

a taxable distribution to holders of shares of common stock that results in an adjustment of the conversion price; or

a decrease in the conversion price at our discretion,

the holders of the debentures may, in certain circumstances, be deemed to have received a distribution subject to federal income tax as a dividend. See [United States Federal Income Tax Consequences](#).

The **Sale Price** of the common stock on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date as reported in composite transactions for the Nasdaq or the principal United States securities exchange on which the common stock is traded or, if the common stock is not listed on Nasdaq or a United States national or regional securities exchange, as reported by the National Quotation Bureau Incorporated.

Trading Day means a day during which trading in securities generally occurs on Nasdaq or, if the common stock is not listed on Nasdaq, on the principal national or regional securities exchange on which the common stock is then listed or, if the common stock is not listed on a national or regional securities exchange, on the principal other market on which the common stock is then traded.

Other than with respect to a Pre-Dividend Adjustment, we will not be required to make any adjustment to the conversion rate until the cumulative adjustments amount to 1.0% or more of the conversion rate. Any adjustment not made will be taken into account in subsequent adjustments. We will compute all adjustments to the conversion rate and will give notice of any adjustments by issuing a press release and publishing such information on our website.

Purchase of Debentures at the Option of Holders upon a Change of Control

If a change of control occurs, you will have the right to require us to purchase all or any part of your debentures not previously called for redemption 30 business days after the occurrence of such change of control for cash at a purchase price equal to 100% of the principal amount of the debentures, plus accrued and unpaid interest, up to, but excluding, the purchase date. Debentures submitted for purchase must be in integral multiples of \$1,000 principal amount. We will mail to the trustee and to each holder a written notice of the change of control within 10 business days after the occurrence of such change of control. This notice shall state certain specified information, including:

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information about the date of and events causing the change of control;

the change of control purchase price and the change of control purchase date;

information about the holders' right to convert the debentures;

the holders' right to require us to purchase the debentures;

the procedures required for exercise of the purchase option upon the change of control; and

the name and address of the paying and conversion agents.

You must deliver written notice of your exercise of this purchase right to the paying agent prior to the close of business on the business day prior to the change of control purchase date. The written notice must specify the

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debentures for which the purchase right is being exercised. If you wish to withdraw this election, you must provide a written notice of withdrawal to the paying agent at any time prior to the close of business on the business day prior to the change of control purchase date.

A change of control is:

(1) any transaction or event (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, reclassification, recapitalization or otherwise) in connection with which all or substantially all of our common stock is exchanged for, converted into, acquired for or constitutes solely the right to receive, consideration (excluding cash payments for fractional shares) that consists of something other than all or substantially all common equity that:

is listed on, or immediately after the transaction or event will be listed on, a United States national securities exchange, or

is approved, or immediately after the transaction or event will be approved, for quotation on Nasdaq or any similar United States system of automated dissemination of quotations of securities prices; or

(2) 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 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.

We will under the indenture:

comply with the provisions of Rule 13e-4 and Rule 14e-1, if applicable, under the Exchange Act;

file a Schedule TO or any successor or similar schedule, if required, under the Exchange Act; and

otherwise comply with all federal and state securities laws in connection with any offer by us to purchase the debentures upon a change of control.

This change of control purchase feature may make more difficult or discourage a takeover of us and the removal of incumbent management. We are not, however, aware of any specific effort to accumulate shares of our common stock or to obtain control of us by means of a merger, tender offer, solicitation or otherwise. In addition, the change of control purchase feature is not part of a plan by management to adopt a series of anti-takeover provisions. Instead, the change of control purchase feature is a result of negotiations between us and the initial purchasers of the debentures.

We could, in the future, enter into certain transactions, including recapitalizations, that would not constitute a change of control but would increase the amount of debt, including senior indebtedness, outstanding or otherwise adversely affecting a holder. Neither we nor our subsidiaries are prohibited from incurring debt, including senior indebtedness, under the indenture. The incurrence of significant amounts of

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additional debt could adversely affect our ability to service our debt, including the debentures.

Certain of our debt agreements that we may enter into in the future may prohibit our redemption or repurchase of the debentures and provide that a change of control constitutes an event of default.

If a change of control were to occur, we may not have sufficient funds to pay the change of control purchase price for the debentures tendered by holders. In addition, we may in the future incur debt that has similar change of control provisions that permit holders of this future debt to accelerate or require us to repurchase this future debt upon the occurrence of events similar to a change of control. We may not purchase any debenture at any

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time when the subordination provisions of the indenture otherwise would prohibit us from making such repurchase. Our failure to repurchase the debentures upon a change of control where holders have properly exercised their repurchase rights will result in an event of default under the indenture, whether or not the purchase is permitted by the subordination provisions of the indenture. Any such default may, in turn, cause a default under existing or future Senior Indebtedness. See Subordination of Debentures below.

Optional Redemption

There is no sinking fund for the debentures. On or after July 20, 2007, we will be entitled to redeem the debentures at any time as a whole, or from time to time in part, on at least 30 but no more than 60 days notice, at the redemption prices set out below, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. However, if a redemption date is an interest payment date, the semi-annual payment of interest becoming due on such date shall be payable to the holder of record as of the relevant record date and the redemption price shall not include such interest payment.

The table below shows redemption prices of a debenture per \$1,000 principal amount if redeemed during the periods described below.

<u>Period</u>	<u>Redemption Price</u>
July 20, 2007 through July 14, 2008	103.600%
July 15, 2008 through July 14, 2009	103.000%
July 15, 2009 through July 14, 2010	102.400%
July 15, 2010 through July 14, 2011	101.800%
July 15, 2011 through July 14, 2012	101.200%
July 15, 2012 through July 14, 2013	100.600%
On or after July 15, 2013	100.000%

If we do not redeem all of the debentures, the trustee will select the debentures to be redeemed in principal amounts of \$1,000 or whole multiples of \$1,000 by lot, on a pro rata basis, or in accordance with any other method the trustee considers fair and appropriate. If any debentures are to be redeemed in part only, a new debenture or debentures in principal amount equal to the unredeemed principal portion thereof will be issued. If a portion of a holder's debentures is selected for partial redemption and the holder converts a portion of its debentures, the converted portion will be deemed to be taken from the portion selected for 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.

Mandatory Disposition Pursuant to Gaming Laws

Notwithstanding any other provision hereof, if any gaming authority requires a holder or beneficial owner of debentures to be licensed, qualified or found suitable under any applicable gaming law and the holder or beneficial owner (1) fails to apply for a license, qualification or finding of suitability within 30 days after being requested to do so (or such lesser period as required by the gaming authority), or (2) is notified by a gaming

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authority that it will not be licensed, qualified or found suitable, we will have the right, at our option, to:

- (1) require the holder or beneficial owner to dispose of its debentures within 30 days (or such lesser period as required by the gaming authority) following the earlier of:
 - (a) the termination of the period described above for the holder or beneficial owner to apply for a license, qualification or finding of suitability; or

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- (b) the receipt of the notice from the gaming authority that the holder or beneficial owner will not be licensed, qualified or found suitable by the gaming authority; or
- (2) redeem the debentures of the holder or beneficial owner at a redemption price equal to:
 - (a) the price determined by the gaming authority; or
 - (b) if the gaming authority does not determine a price, the lesser of:
 - (i) the principal amount of the debentures plus accrued and unpaid interest, if any; and
 - (ii) the price that the holder or beneficial owner paid for the debentures,

in each case, together with accrued and unpaid interest on the debentures, if any, to the earlier of (1) the date of redemption or such earlier date as is required by the gaming authority or (2) the date of the finding of unsuitability by the gaming authority, which may be less than 30 days following the notice of redemption.

Immediately upon a determination by a gaming authority that a holder or beneficial owner of debentures will not be licensed, qualified or found suitable, the holder or beneficial owner will not have any further rights with respect to the debentures to:

- (1) exercise, directly or indirectly, through any person, any right conferred by the debentures; or
- (2) receive any interest or any other distribution or payment with respect to the debentures, or any remuneration in any form from us for services rendered or otherwise, except the redemption price of the debentures.

We are not required to pay or reimburse any holder or beneficial owner of debentures who is required to apply for such license, qualification or finding of suitability for the costs relating thereto. Those expenses will be the obligation of the holder or beneficial owner.

Consolidation, Merger, Sale or Conveyance

The indenture provides that we may not consolidate with or merge into any other entity or convey, transfer or lease our properties and assets substantially as an entirety to any entity, unless:

we are the surviving corporation or the successor is a U.S. domestic corporation, limited liability company, partnership, trust or other entity, and expressly assumes our obligations on the debentures and under the indenture;

immediately after giving effect to the transaction, no default or event of default shall have occurred and be continuing; and

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we have delivered to the trustee an officers certificate and an opinion of counsel each stating that such transaction complies with these requirements.

In case of any such consolidation, merger, conveyance or transfer, the successor entity will succeed to and be substituted for us as obligor on the debentures, with the same effect as if it had been named in the indenture as our company.

The covenant described above includes a phrase relating to the conveyance, transfer, or lease of our properties and assets substantially as an entirety . There is no precise, established definition of the phrase substantially as an entirety under applicable law. In interpreting this phrase, courts among other things, make a subjective determination as to the portion of assets conveyed, considering many factors, including the value of assets conveyed, the proportion of an entity s income derived from the assets conveyed and the significance of those assets to the ongoing business of the entity. To the extent the meaning of such phrase is uncertain, uncertainty will exist as to whether or not this covenant applies.

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Subordination of Debentures

Except to the extent described under Security above, the payment of principal of and interest (including liquidated damages, if any) on the debentures is subordinated in right of payment, as set forth in the indenture, to the prior payment in full in cash or cash equivalents of all Senior Indebtedness whether outstanding on the date of the indenture or thereafter incurred. The debentures also are effectively subordinated to all indebtedness and other liabilities, including trade payables and lease obligations, if any, of our subsidiaries. In the event of any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding in connection therewith, relating to us or to our assets, or any liquidation, dissolution or other winding-up of us, whether voluntary or involuntary, or any assignment for the benefit of creditors or other marshaling of assets or liabilities of us, the holders of Senior Indebtedness will be entitled to receive payment in full in cash or cash equivalents of all Senior Indebtedness, or provision shall be made for such payment in full, before the holders of debentures will be entitled to receive any payment or distribution of any kind or character (other than Permitted Payments); and any payment or distribution of our assets of any kind or character, whether in cash, property or securities (other than Permitted Payments) by set-off or otherwise, to which the holders of the debentures or the trustee would be entitled but for the provisions of the indenture relating to subordination shall be paid by the liquidating trustee or agent or other person making such payment or distribution directly to the holders of Senior Indebtedness or their representatives ratably according to the aggregate amounts remaining unpaid on account of the Senior Indebtedness to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

No payment or distribution of any of our assets of any kind or character, whether in cash, property or securities other than Permitted Payments, may be made by or on our behalf on account of principal of or interest or liquidated damages, if any, on the debentures or on account of the purchase, redemption or other acquisition of debentures upon the occurrence of any Payment Default until such Payment Default shall have been cured or waived in writing or shall have ceased to exist or such Designated Senior Indebtedness shall have been discharged or paid in full in cash or cash equivalents.

No payment or distribution of any of our assets of any kind or character, whether in cash, property or securities (other than Permitted Payments) may be made by or on our behalf on account of principal of or interest or liquidated damages, if any, on the debentures or on account of the purchase, redemption or other acquisition of debentures during a Payment Blockage Period arising as a result of a Non-Payment Default.

The Payment Blockage Period will commence upon the date of receipt by the trustee of written notice from the trustee or such other representative of the holders of the Designated Senior Indebtedness in respect of which the Non-Payment Default exists and shall end on the earliest of:

- (1) 179 days thereafter (provided that any Designated Senior Indebtedness as to which notice was given shall not theretofore have been accelerated);
- (2) the date on which such Non-Payment Default is cured, waived or ceases to exist;
- (3) the date on which such Designated Senior Indebtedness is discharged or paid in full; or
- (4) the date on which such Payment Blockage Period shall have been terminated by written notice to the trustee or us from the trustee or such other representative initiating such Payment Blockage Period;

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after which we will resume making any and all required payments in respect of the debentures, including any missed payments. In any event, not more than one Payment Blockage Period may be commenced during any period of 365 consecutive days. No Non-Payment Default that existed or was continuing on the date of the commencement of any Payment Blockage Period will be, or can be made, the basis for the commencement of a subsequent Payment Blockage Period, unless such Non-Payment Default has been cured or waived for a period of not less than 90 consecutive days subsequent to the commencement of such initial Payment Blockage Period.

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In the event that, notwithstanding the provisions of the preceding four paragraphs, any payment or distribution shall be received by the trustee or any holder of the debentures which is prohibited by such provisions, then and in such event such payment shall be held in trust for the benefit of, and paid over and delivered by such trustee or holder to the trustee or any other representatives of holders of Senior Indebtedness, as their interest may appear, for application to Senior Indebtedness. After all Senior Indebtedness is paid in full and until the debentures are paid in full, holders of the debentures shall be subrogated (equally and ratably with all other indebtedness that is equal in right of payment to the debentures) to the rights of holders of Senior Indebtedness to receive distributions applicable to Senior Indebtedness to the extent that distributions otherwise payable to the holders of the debentures have been applied to the payment of Senior Indebtedness. See **Events of Default** below.

Capital Lease Obligation means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

Designated Senior Indebtedness means any of our Senior Indebtedness, the principal amount of which is \$50.0 million or more and that has been designated as **Designated Senior Indebtedness**.

Hedging Obligations means, with respect to any specified person, the obligations of such person under (1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements and (2) other agreements or arrangements designed to protect such person against fluctuations in interest rates.

Indebtedness means, with respect to any specified person, any indebtedness of such person, whether or not contingent, but without duplication:

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (3) in respect of banker's acceptances;
- (4) representing Capital Lease Obligations;
- (5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or
- (6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified person prepared in accordance with GAAP. In addition, the term **Indebtedness** includes all Indebtedness of others secured by a Lien on any asset of the specified person (whether or not such Indebtedness is assumed or guaranteed by the specified person) and, to the extent not otherwise included, the guarantee by the specified person of any Indebtedness of any other person.

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The amount of any Indebtedness outstanding as of any date shall be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
- (2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness;
- (3) in the case of a guarantee of Indebtedness, the maximum amount of the Indebtedness guaranteed under such guarantee; and

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- (4) in the case of Indebtedness of others secured by a Lien on any asset of the specified Person, the lesser of:
- (a) the face amount of such Indebtedness (plus, in the case of any letter of credit or similar instrument, the amount of any reimbursement obligations in respect thereof), and
 - (b) the fair market value of the asset(s) subject to such Lien.

Lien means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

Non-Payment Default means any default or event of default with respect to any Designated Senior Indebtedness other than any Payment Default pursuant to which the maturity thereof may be accelerated.

Payment Default means a default in payment, whether at scheduled maturity, upon scheduled installment, by acceleration or otherwise, of principal of, or premium, if any or interest on Designated Senior Indebtedness beyond any applicable grace period.

Permitted Junior Securities means any payment or distribution in the form of equity securities or subordinated securities of us or any successor obligor that, in the case of any such subordinated securities, are subordinated in right of payment to all Senior Indebtedness that may at the time be outstanding to at least the same extent as the debentures are so subordinated.

Permitted Payments means (i) payments of principal of or liquidated damages, if any, or interest on the debentures as described under **Security** above and (ii) any payments or distributions in the form of Permitted Junior Securities.

Senior Indebtedness means the principal of, interest on, fees, costs and expenses in connection with and other amounts due on Indebtedness of the Company, whether outstanding on the date of the Indenture or thereafter created, incurred, assumed or guaranteed by the Company, unless, in the instrument creating or evidencing or pursuant to which such Indebtedness is outstanding, it is expressly provided that such Indebtedness is not senior in right of payment to the debentures.

Notwithstanding the foregoing, **Senior Indebtedness** shall not include:

indebtedness or other obligations of Wynn Resorts that by their terms rank equal or junior in right of payment to the debentures;

indebtedness of Wynn Resorts that by operation of law is subordinate to any of Wynn Resorts' general unsecured obligations;

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accounts payable or other liabilities owed or owing by Wynn Resorts to trade creditors, including guarantees thereof or instruments evidencing such liabilities;

amounts owed by Wynn Resorts for compensation to employees or for services rendered to Wynn Resorts;

Wynn Resorts' indebtedness to any subsidiary or any other affiliate of Wynn Resorts or any of such affiliate's subsidiaries, as outstanding on the date hereof;

capital stock of Wynn Resorts;

indebtedness evidenced by any guarantee of any indebtedness ranking equal or junior in right of payment to the debentures; and

indebtedness which, when incurred and without respect to any election under Section 1111(b) of Title 11 of the United States Code, is without recourse to Wynn Resorts.

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Except for payments contemplated under Security above, the debentures are also effectively subordinated to all liabilities, including trade payables and lease obligations, if any, of our subsidiaries. Any right by us to receive the assets of any of our subsidiaries upon the liquidation or reorganization thereof, and the consequent right of the holders of the debentures to participate in these assets, will be effectively subordinated to the claims of that subsidiary's creditors (including trade creditors) except to the extent that we are recognized as a creditor of such subsidiary, in which case our claims would still be subordinate to any security interests in the assets of such subsidiary and any indebtedness of such subsidiary senior to that held by us.

Our subsidiaries are separate and distinct legal entities and, other than the Guarantor, have no obligation, contingent or otherwise, to pay any amounts due pursuant to the debentures or to make any funds available therefor, whether by dividends, loans or other payments. In addition, the payment of dividends and the making of loans and advances to us by our subsidiaries may be subject to statutory, contractual or other restrictions and are dependent upon the earnings or financial condition of those subsidiaries and subject to various business considerations. As a result, we may be unable to gain access to the cash flow or assets of our subsidiaries.

Events of Default

The indenture defines an event of default as one or more of the following:

- (1) on or before July 15, 2006, default in payment of any interest or liquidated damages upon any of the debentures when due and payable, whether or not such payment is prohibited by the subordination provisions in the indenture;
- (2) after July 15, 2006, default in payment of any interest or liquidated damages upon any of the debentures when due and payable, whether or not such payment is prohibited by the subordination provisions in the indenture, if such failure continues for 30 days;
- (3) default in payment of the principal amount, redemption price, or change of control purchase price with respect to any debenture when such payment becomes due and payable, whether or not such payment is prohibited by the subordination provisions in the indenture;
- (4) failure by Wynn Resorts or any of its subsidiaries to comply with any of its other agreements in the debentures or the indenture upon receipt of notice of such default and Wynn Resorts' failure to cure such default, cause such default to be cured, or obtain a waiver thereof, within 60 days after receipt by Wynn Resorts of such notice;
- (5) the failure of Wynn Resorts or any of its subsidiaries to make any payment by the end of any applicable grace period after maturity of Indebtedness, in an amount (taken together with amounts under (6)) in excess of \$20 million and continuance of such failure; provided, that if any such failure shall cease or be cured, waived, rescinded or annulled, then the event of default by reason thereof shall be deemed not to have occurred;
- (6) the acceleration of Indebtedness of Wynn Resorts or any of its subsidiaries in an amount (taken together with amounts under (5)) in excess of \$20 million because of a default with respect to such Indebtedness, without, in the case of (5) or (6), such Indebtedness having been discharged or such acceleration having been cured, waived, rescinded or annulled, for a period of 60 days after written notice to Wynn Resorts by the trustee or to Wynn Resorts and the trustee by the holders of not less than 25% in aggregate principal amount of the debentures then outstanding; provided, that if any such acceleration shall cease or be cured, waived, rescinded or annulled, then the event of default by reason thereof shall be deemed not to have occurred;

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- (7) final non-appealable judgments not covered by insurance aggregating in excess of \$20 million rendered against Wynn Resorts or any of our subsidiaries, which judgments are not stayed, bonded or discharged within 60 days;
- (8) the bankruptcy, insolvency or reorganization of Wynn Resorts or any of its significant subsidiaries;

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- (9) failure by Wynn Resorts or the Guarantor for 30 days after receipt of written notice from the trustee to comply with its agreements contained in the pledge agreement and the guarantee; and
- (10) either of the pledge agreements or the guarantee cease to be in full force and effect, or enforceable, prior to the expiration in accordance with such agreement or guarantee's terms.

If an event of default, other than an event of default described in clause (8) above, shall have happened and be continuing, either the trustee or the holders of not less than 25% in aggregate principal amount of the debentures then outstanding may declare the principal amount of the debentures as of the date of such declaration plus accrued interest, if any, through the date of such declaration to be immediately due and payable. If an event of default described in clause (8) above shall occur, the principal amount of the debentures as of the date on which such event occurs plus accrued interest, if any, through the date on which such event occurs shall automatically become and be immediately due and payable.

After acceleration, the holders of a majority in aggregate principal amount of the debentures may, under certain circumstances, rescind and annul such acceleration if all events of default, other than the non-payment of accelerated principal or other specified amount, have been cured or waived.

Prior to the declaration of the acceleration of the debentures, the holders of a majority in aggregate principal amount of the debentures may waive, on behalf of all of the holders of the debentures, any default and its consequences, except an event of default described in paragraphs (1), (2) or (3) above, a default in respect of a provision that cannot be amended without the consent of all of the holders of the debentures or a default that constitutes a failure to convert any debentures into shares of common stock. Other than the duty to act with the required care during an event of default, the trustee is not obligated to exercise any of its rights or powers at the request of the holders unless the holders shall have offered to the trustee reasonable indemnity. Generally, the holders of a majority in aggregate principal amount of the debentures have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee.

A holder does have any right to institute any proceeding under the indenture, or for the appointment of a receiver or a trustee, or for any other remedy under the indenture, unless:

- (1) the holder has previously given to the trustee written notice of a continuing event of default with respect to the debentures;
- (2) the holders of a least 25% in aggregate principal amount of the debentures have made a written request and have offered reasonable indemnity to the trustee to institute the proceeding;
- (3) such holder or holders offer to the trustee security or indemnity satisfactory to the trustee against any loss, liability or expense; and
- (4) the trustee has failed to institute the proceeding and has not received direction inconsistent with the original request from the holders of a majority in aggregate principal amount of the debentures within 60 days after the original request.

Holders may, however, sue to enforce the payment of the principal amount plus accrued and unpaid interest, redemption price, change of control purchase price or liquidated damages with respect to any debenture on or after the due date or to enforce the right, if any, to convert any debenture without following the procedures listed in (1) through (3) above.

We will furnish the trustee an annual statement by our officers as to whether or not we are in default in the performance of the indenture and, if so, specifying all known defaults.

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Modification of the Indenture

We and the trustee may, without the consent of the holders of the debentures, enter into supplemental indentures for, among others, one or more of the following purposes:

to evidence the succession of another corporation to our company, and the assumption by such successor of our obligations under the indenture and the debentures;

to add to our covenants, or surrender any of our rights, or add any rights for the benefit of the holders of debentures;

to cure any ambiguity, omission, defect or inconsistency in the indenture, to correct or supplement any provision in the indenture, or to make any other provisions with respect to matters or questions arising under the indenture, so long as the interests of holders of debentures are not adversely affected in any material respect under the indenture;

to evidence and provide for the acceptance of any successor trustee with respect to the debentures or to facilitate the administration of the trust thereunder by the trustee in accordance with such indenture;

to provide any additional events of default;

to increase the conversion rate, provided the increase will not adversely effect the interests of holders of debentures in any material respect; and

to modify the provisions of the indenture or the pledge agreements relating to the pledge of securities as contemplated under Security above in a manner that does not adversely affect the interests of the holders of debentures;

provided that any amendment described in the third bullet point above made solely to conform the provisions of the indenture to the description of the debentures contained in this prospectus will not be deemed to adversely affect the interests of holders of the debentures.

With certain exceptions, the indenture or the rights of the holders of the debentures may be modified by us and the trustee with the consent of the holders of a majority in aggregate principal amount of the debentures then outstanding, but no such modification may be made without the consent of the holder of each outstanding debenture affected thereby that would:

change the maturity of any payment of principal of, or any premium on, any debentures, or reduce the principal amount or the interest rate of any debenture, or change any place of payment where, or the coin or currency in which, any debenture or any premium is payable, or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof (or, in the case of redemption or repayment, on or after the redemption date or the repayment date, as the case may be) or adversely affect the conversion or repurchase provisions in the indenture;

reduce the percentage in principal amount of the outstanding debentures, the consent of whose holders is required for any such modification, or the consent of whose holders is required for any waiver of compliance with certain provisions of the indenture or

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certain defaults thereunder and their consequences provided for in the indenture;

modify any of the provisions of certain sections of the indenture, including the provisions summarized in this paragraph, except to increase any such percentage or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding debenture affected thereby; or

release the Guarantor from any of its obligations under the guarantee other than in accordance with the terms of the indenture and pledge agreement.

In addition to the foregoing, any amendment to, or waiver of, the provisions of the indenture relating to subordination that adversely affects the rights of the holders of the debentures will require the consent of the holders of at least 75% in aggregate principal amount of debentures then outstanding.

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Discharge of the Indenture

We may satisfy and discharge our obligations under the indenture by delivering to the trustee for cancellation all outstanding debentures or by depositing with the trustee, the paying agent or the conversion agent, if applicable, after the debentures have become due and payable, whether at stated maturity, or any redemption date, or a change of control purchase date, or upon conversion or otherwise, cash or common stock (as applicable under the terms of the indenture) sufficient to pay all of the outstanding debentures and paying all other sums payable under the indenture by our company.

Transfer and Exchange

We have appointed the trustee as the paying agent and conversion agent, acting through its corporate trust office. We reserve the right to:

vary or terminate the appointment of the paying agent or conversion agent;

act as the paying agent;

appoint additional paying agents or conversion agents; or

approve any change in the office through which any paying agent or conversion agent acts.

Purchase and Cancellation

All debentures surrendered for payment, redemption, registration of transfer or exchange or conversion shall, if surrendered to any person other than the trustee, be delivered to the trustee. All debentures delivered to the trustee shall be cancelled promptly by the trustee. No debentures shall be authenticated in exchange for any debentures cancelled as provided in the indenture.

We may, to the extent permitted by law, purchase debentures in the open market or by tender offer at any price or by private agreement. Any debentures purchased by us may, to the extent permitted by law, be reissued or resold or may, at our option, be surrendered to the trustee for cancellation. Any debentures surrendered for cancellation may not be reissued or resold and will be promptly cancelled. Any debentures held by us or one of our subsidiaries shall be disregarded for voting purposes in connection with any notice, waiver, consent or direction requiring the vote or concurrence of note holders.

Replacement of Debentures

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We will replace mutilated, destroyed, stolen or lost debentures at the holder's expense upon delivery to the trustee of the mutilated debentures, or evidence of the loss, theft or destruction of the debentures satisfactory to us and the trustee. In the case of a lost, stolen or destroyed note, indemnity satisfactory to the trustee and us may be required at the expense of the holder of such note before a replacement note will be issued.

Concerning the Trustee

U.S. Bank National Association serves as the trustee under the indenture. The trustee is permitted to deal with us and any of our affiliates with the same rights as if it were not trustee. However, under the Trust Indenture Act, if the trustee acquires any conflicting interest and there exists a default with respect to the debentures, the trustee must eliminate such conflict or resign.

The holders of a majority in principal amount of all outstanding debentures have the right to direct the time, method and place of conducting any proceeding for exercising any remedy or power available to the trustee. However, any such direction may not conflict with any law or the indenture, may not be unduly prejudicial to the rights of another holder or the trustee and may not involve the trustee in personal liability.

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Governing Law

The indenture and the debentures are governed by and construed in accordance with the laws of the State of New York including, without limitation, Section 5-1401 of the New York General Obligations Law.

Book-Entry System

The debentures are currently represented by one or more global securities. Each global security has been deposited with, or on behalf of, DTC and be registered in the name of a nominee of DTC. Except under circumstances described below, the debentures will not be issued in definitive form.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York, and a member of the Federal Reserve System;
- a clearing corporation within the meaning of the Uniform Commercial Code; and
- a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities for persons that have accounts with DTC or its nominee (participants) and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes to the accounts of its participants. Participants include securities brokers, dealers, banks, trust companies and clearing corporations and other organizations. Some of the participants or their representatives, together with other entities, own DTC. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Upon the issuance of a global security, DTC credits on its book-entry registration and transfer system the accounts of persons designated by the initial purchasers with the respective principal amounts at maturity of the debentures represented by the global security. Ownership of beneficial interests in a global security are limited to participants or persons that may hold interests through participants. Owners of beneficial interests in the debentures represented by the global securities hold their interests pursuant to the procedures and practices of DTC. Ownership of beneficial interests in a global security are shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of persons other than participants). The laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a global security.

So long as DTC or its nominee is the registered owner of a global security, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the debentures represented by that global security for all purposes under the indenture. Except as provided below, owners of beneficial interests in a global security are not entitled to have debentures represented by that global security registered in their names, will not receive or be entitled to receive physical delivery of debentures in definitive form and are not considered the owners or holders thereof under the indenture. Beneficial owners are not holders and are not entitled to any rights provided to the holders of debentures under the global securities or

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the indenture. Principal and interest payments, if any, on debentures registered in the name of DTC or its nominee will be made to DTC or its nominee, as the case may be, as the registered owner of the relevant global security. Neither Wynn Resorts, the Guarantor, the trustee, any paying agent nor the registrar for the debentures will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in a global security or for maintaining, supervising or reviewing any records relating to such beneficial interests.

We have been informed that DTC's practice is to credit participants' accounts on that payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant

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global security as shown on the records of DTC or its nominee, unless DTC has reason to believe that it will not receive payment on that payment date. We also expect that payments by participants to owners of beneficial interests in a global security held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participants.

DTC has advised us that it will take any action permitted to be taken by a holder of debentures, including the presentation of debentures for transfer, only at the direction of one or more participants to whose account with DTC interests in the debentures are credited, and only in respect of the principal amount of the debentures represented by the debentures as to which the participant or participants has or have given such direction.

If DTC is at any time unwilling or unable to continue as a depository and a successor depository is not appointed by us within 90 days, if we decide to discontinue use of the system of book-entry transfer through DTC (or any successor depository) or if an event of default under the indenture has occurred and is continuing, we will issue debentures in definitive form in exchange for the entire global security for the debentures. In any such instance, an owner of a beneficial interest in a global security will be entitled to physical delivery in definitive form of debentures represented by such global security equal in principal amount to such beneficial interest and to have such debentures registered in its name. Debentures so issued in definitive form will be issued as registered debentures in denominations of \$1,000 principal amount and integral multiples thereof, unless otherwise specified by us.

Although DTC is expected to follow the foregoing procedures in order to facilitate transfers of interests in the global security among the participants of DTC, it is under no obligation to perform or continue to perform these procedures, and such procedures may be discontinued at any time. Neither Wynn Resorts, the Guarantor, the trustee, any paying agent nor the registrar for the debentures will have any responsibility or liability for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Registration Rights

We and the Guarantor have entered into a registration rights agreement with the initial purchasers of the debentures. A holder who sells debentures or shares of common stock issued upon conversion of the debentures pursuant to this registration statement generally will be required to be named as a selling securityholder in the related prospectus, deliver a prospectus to purchasers and be bound by certain provisions of the registration rights agreement that are applicable to such holder, including certain indemnification provisions, and will be subject to certain civil liability provisions under the Securities Act.

In the registration rights agreement, we agreed to use our commercially reasonable best efforts to keep this registration statement effective until the earlier of (i) the date when holders are able to sell all of the debentures and shares of common stock issuable upon conversion of the debentures immediately without restriction pursuant to the volume limitation provisions of Rule 144 under the Securities Act or otherwise, (ii) the sale pursuant to the shelf registration statement of all the debentures and all of the shares of common stock issuable upon conversion of the debentures, (iii) July 3, 2005 and (iv) the date no debentures or shares of common stock issuable upon conversion of the debentures are outstanding, subject to certain permitted exceptions.

We and the Guarantor will be permitted to suspend the use of this prospectus under certain circumstances relating to pending corporate developments for a period not to exceed 45 days in any three-month period and not to exceed an aggregate of 90 days in any 12-month period. We and the Guarantor will pay predetermined liquidated damages as described herein (liquidated damages) to holders of debentures, if a shelf

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registration statement is not timely filed or made effective or shall cease to be effective or fail to be usable or if the prospectus is unavailable for the periods in excess of those permitted above. Such liquidated damages shall accrue until such failure to file or become effective or unavailability is cured, in respect of any debentures at a

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rate per year equal to 0.25% for the first 90-day period after the occurrence of such event and 0.50% thereafter of the aggregate principal amount thereof as of the end of any such period. So long as the failure to file or become effective or unavailability continues, we and the Guarantor will pay liquidated damages in cash semi-annually in arrears, with the first semi-annual payment due on the first interest payment date, as applicable, following the date on which such liquidated damages begin to accrue. If a holder has converted some or all of its debentures into common stock, the holder will be entitled to receive equivalent amounts based on the aggregate principal amount of the debentures converted. When such registration default is cured, accrued and unpaid liquidated damages will be paid in cash to the record holder as of the date of such cure.

The summary herein of certain provisions of the registration rights agreement is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a copy of which is available from us upon request.

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DESCRIPTION OF CAPITAL STOCK

The following is a description of our capital stock and certain provisions of our articles of incorporation, bylaws and agreements with our stockholders as well as certain provisions of applicable law. The following is only a summary and is qualified by applicable law and by the provisions of our articles of incorporation, bylaws and such other agreements, copies of which are available as set forth under the caption entitled "Where You Can Find More Information."

General

We are authorized to issue 400,000,000 shares of common stock, \$0.01 par value per share, and 40,000,000 shares of undesignated preferred stock, \$0.01 par value per share. The following is a summary of the rights of our common stock and preferred stock. For more detailed information, see our articles of incorporation and bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part, and the provisions of applicable Nevada law.

Common Stock

As of December 31, 2003, there were 82,358,207 shares of common stock outstanding. In addition, as of December 31, 2003, there were 1,732,500 shares of common stock reserved and subject to issuance upon exercise of outstanding options, warrants or other convertible rights (including 12,500 shares of common stock subject to option grants that have been approved by the board of directors but not yet granted).

Except as otherwise provided by our articles of incorporation or Nevada law, the holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Subject to preferences that may be applicable to any outstanding preferred stock and except as otherwise provided by our articles of incorporation or Nevada law, the holders of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available for that purpose. In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. A merger, conversion, exchange or consolidation of us with or into any other person or sale or transfer of all or any part of our assets (which does not in fact result in our liquidation and distribution of assets) will not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of our affairs. The holders of common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock.

Preferred Stock

The board of directors has the authority, without action by the stockholders, to designate and issue preferred stock in one or more series and to designate the rights, preferences and privileges of each series, which may be greater than the rights of the common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of the common stock until the board of directors determines the specific rights of the holders of such preferred stock. However, the effects might include, among other things:

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restricting dividends on the common stock;

diluting the voting power of the common stock;

impairing the liquidation rights of the common stock; or

delaying or preventing a change in control of us without further action by the stockholders.

As of December 31, 2003, there were no shares of preferred stock authorized or outstanding.

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Prohibitions on the Receipt of Dividends, the Exercise of Voting or Other Rights or the Receipt of Other Remuneration

The articles of incorporation of Wynn Resorts prohibit anyone who is an unsuitable person or an affiliate of an unsuitable person from:

receiving dividends or interest with regard to its capital stock;

exercising, directly or indirectly, voting or other rights conferred by its capital stock (and such capital stock shall not be included in the shares of capital stock of Wynn Resorts entitled to vote); and

receiving any remuneration in any form from it or an affiliated company for services rendered or otherwise.

These prohibitions commence on the date that a gaming authority serves notice of a determination of unsuitability or the board of directors determines that a person or its affiliate is unsuitable and continue until the securities are owned or controlled by persons found suitable by a gaming authority and/or the board of directors to own them. An unsuitable person is any person who is determined by a gaming authority to be unsuitable to own or control any of Wynn Resorts' capital stock or to be connected or affiliated with a person engaged in gaming activities or who causes Wynn Resorts or any affiliated company to lose or to be threatened with the loss of, or who, in the sole discretion of Wynn Resorts' board of directors, is deemed likely to jeopardize our or any of our affiliates' application for, right to the use of, or entitlement to, any gaming license.

Gaming authorities include all international, foreign, federal, state, local and other regulatory and licensing bodies and agencies with authority over the conduct of gaming and gambling activities, or the use of gaming devices, equipment and supplies in the operation of a casino or other enterprise. Affiliated companies are those companies indirectly affiliated or under common ownership or control with Wynn Resorts, including without limitation, subsidiaries, holding companies and intermediary companies (as those terms are defined in gaming laws of applicable gaming jurisdictions) that are registered or licensed under applicable gaming laws. The articles of incorporation define ownership or control to mean ownership of record, beneficial ownership as defined in Rule 13d-3 of the Exchange Act, or the power to direct and manage, by agreement, contract, agency or other manner, the management or policies of a person or the disposition of our capital stock.

Redemption of Securities Owned or Controlled by an Unsuitable Person or an Affiliate

Wynn Resorts' articles of incorporation provide that capital stock of Wynn Resorts that is owned or controlled by an unsuitable person or an affiliate of an unsuitable person is redeemable by Wynn Resorts, out of funds legally available for that redemption, by appropriate action of the board of directors to the extent required by the gaming authorities making the determination of unsuitability or to the extent deemed necessary or advisable by Wynn Resorts. From and after the redemption date, the securities will not be considered outstanding and all rights of the unsuitable person or affiliate will cease, other than the right to receive the redemption price. The redemption date will be the date specified by the board of directors on which the capital stock owned by an unsuitable person or an affiliate of an unsuitable person is to be redeemed. The redemption price will be the price, if any, required to be paid by the gaming authority making the finding of unsuitability or if the gaming authority does not require a price to be paid, the sum deemed to be the fair value of the securities by the board of directors. If determined by Wynn Resorts, the price of capital stock will not exceed the closing price per share of the shares on the principal national securities exchange on which the shares are then listed on the trading date on the day before the redemption notice is given. If the shares are not then listed, the redemption price will not exceed the closing sales price of the shares as quoted on the Nasdaq National Market or SmallCap Market, or if the closing price is not then reported, the mean between the bid and asked prices, as quoted by any other generally recognized reporting system. Wynn Resorts' rights of redemption are not exclusive of any other rights that it may have or later acquire under any agreement, its bylaws or otherwise. The redemption price for shares of unvested restricted stock will be a nominal amount pursuant to the applicable restricted stock agreement. The redemption

price may be paid in cash, by promissory note, or both, as required by the applicable gaming authority or, if not, as Wynn Resorts elects.

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The articles of incorporation of Wynn Resorts require any unsuitable person and any affiliate of an unsuitable person to indemnify Wynn Resorts and its affiliated companies for any and all costs, including attorneys' fees, incurred by Wynn Resorts and its affiliated companies as a result of the unsuitable person's or affiliate's ownership or control or failure to promptly divest itself of any capital stock, securities of or interests in Wynn Resorts.

Buy-Out of Aruze USA Stock

Stephen A. Wynn, Kazuo Okada, Aruze USA and Aruze Corp. have entered into a buy-sell agreement which provides that upon certain events, including if any gaming application of Aruze USA, Aruze Corp. or Mr. Okada is recommended for denial by the Nevada gaming authorities, is denied by Nevada gaming authorities, or is requested to be withdrawn by Mr. Okada, Aruze USA and/or Aruze Corp., or if a gaming application of Aruze USA, Aruze Corp. or Mr. Okada concerning Aruze USA's ownership of the Company's stock is not filed within 90 days after the filing of the Company's application, Mr. Wynn shall have 60 days to elect to purchase some or all of the shares owned by Aruze USA in the Company for a price equal to the lesser of (1) the fair market value of the shares as of the date Mr. Wynn elects to purchase such shares or (2) Aruze USA's investment amount as determined pursuant to the buy-sell agreement. Pursuant to the buy-sell agreement, Mr. Wynn may pay this purchase price with a promissory note. If Mr. Wynn chooses to purchase less than all of the shares owned by Aruze USA, pursuant to an agreement between the Company and Mr. Wynn, the Company has the right to require him to purchase all of the shares owned by Aruze USA in accordance with the terms of the buy-sell agreement. The Company has granted Mr. Wynn certain demand registration rights and piggyback registration rights with respect to any shares he purchases from Aruze USA under these buy-out arrangements.

Nevada Anti-Takeover Law and Certain Charter and Bylaw Provisions

Provisions of Nevada law and our articles of incorporation and bylaws could make the following more difficult:

acquisition of us by means of a tender offer;

acquisition of us by means of a proxy contest or otherwise; or

removal of our incumbent officers and directors.

These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. Our bylaws may be adopted, repealed, altered, amended by our board of directors or the vote of at least 66²/₃% of the outstanding voting power, voting as a single class.

Classified Board of Directors. Wynn Resorts' articles of incorporation and bylaws provide for its board of directors to be divided into three classes of directors serving staggered three-year terms, with as near as possible to one-third, and at least one-fourth, of the board of directors being elected each year. In addition, Wynn Resorts' articles of incorporation require the vote of 66²/₃% of the outstanding stock entitled to vote in the election of directors to amend the classified board provision. As a result, at least two annual meetings of stockholders may be necessary to change a majority of the directors.

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Stockholder Meetings. Wynn Resorts' bylaws provide that subject to the rights, if any, of the holders of the preferred stock, only a majority of the authorized number of directors, the chairman of the board or the chief executive officer (or should there be no chairman and no chief executive officer, by the president) may call special meetings of stockholders.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Wynn Resorts' bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

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No Action by Written Consent. Wynn Resorts' articles of incorporation and bylaws provide that stockholders may only take action at an annual or special meeting of stockholders and may not act by written consent.

Sale of All or Substantially All of Our Assets. Wynn Resorts' bylaws require a two-thirds approval of the directors for the sale of all or substantially all of our assets.

Nevada Control Share Laws. Wynn Resorts may become subject to Nevada's laws that govern the acquisition of a controlling interest of issuing corporations. These laws will apply to Wynn Resorts if it has 200 or more stockholders of record, at least 100 of whom have addresses in Nevada, unless its articles or bylaws in effect on the tenth day after the acquisition of a controlling interest provide otherwise. These laws provide generally that any person that acquires a controlling interest acquires voting rights in the control shares, as defined, only as conferred by the stockholders of the corporation at a special or annual meeting. In the event control shares are accorded full voting rights and the acquiring person has acquired at least a majority of all of the voting power, any stockholder of record who has not voted in favor of authorizing voting rights for the control shares is entitled to demand payment for the fair value of its shares.

A person acquires a controlling interest whenever a person acquires shares of a subject corporation that, but for the application of these provisions of the Nevada Revised Statutes, would enable that person to exercise (1) one-fifth or more, but less than one-third, (2) one-third or more, but less than a majority or (3) a majority or more, of all of the voting power of the corporation in the election of directors. Once an acquirer crosses one of these thresholds, shares which it acquired in the transaction taking it over the threshold and within the 90 days immediately preceding the date when the acquiring person acquired or offered to acquire a controlling interest become control shares.

These laws may have a chilling effect on certain transactions if our articles of incorporation or bylaws are not amended to provide that these provisions do not apply to us or to an acquisition of a controlling interest, or if our disinterested stockholders do not confer voting rights in the control shares.

Nevada Regulatory Approvals. Once Wynn Resorts becomes a registered company under Nevada's gaming laws, it will be required to obtain the approval of the Nevada Gaming Commission with respect to a change of control. In addition, persons seeking to acquire control will be required to meet the requirements of the Nevada gaming authorities before assuming control. These requirements may have the effect of preventing, delaying or making an acquisition of Wynn Resorts more difficult.

No Cumulative Voting. Our articles of incorporation and bylaws do not provide for cumulative voting in the election of directors.

Undesignated Preferred Stock. The authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deferring hostile takeovers or delaying changes in control or management of us.

Indemnification of Directors and Officers. Wynn Resorts' articles of incorporation and bylaws provide that it will indemnify its directors and officers to the maximum extent permitted by Nevada law, including in circumstances in which indemnification is otherwise discretionary under Nevada law. In addition, Wynn Resorts has entered into separate indemnification agreements with its directors and officers that require Wynn Resorts, among other things, to indemnify such directors and officers against certain liabilities that may arise by reason of their status or service, other than liabilities arising from willful misconduct of a culpable nature. Wynn Resorts also intends to maintain director and officer liability

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insurance, if available on reasonable terms. These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of Wynn Resorts' directors, officers and controlling persons for liabilities, including reimbursement of expenses incurred, arising under the Securities Act. To the extent that Wynn Resorts' directors,

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officers and controlling persons are indemnified under the provisions contained in Wynn Resorts' articles of incorporation, bylaws, Nevada law or contractual arrangements against liabilities arising under the Securities Act, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust.

Listing

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

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UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the material United States federal income tax consequences of an investment in debentures and common stock received upon a conversion of debentures. This summary is based upon existing United States federal income tax law, which is subject to change or different interpretations, possibly with retroactive effect. This summary does not discuss all aspects of United States federal income taxation which may be important to particular investors in light of their individual investment circumstances, such as debentures held by investors subject to special tax rules (e.g., financial institutions, insurance companies, broker-dealers and tax-exempt investors (including foreign tax-exempt organizations and foreign private foundations)) or to persons that will hold debentures as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction for United States federal income tax purposes or that have a functional currency other than the United States dollar, all of whom may be subject to tax rules that differ significantly from those summarized below. In addition, this summary does not discuss any state, local, or non-United States tax considerations. This summary assumes that investors will hold their debentures, and common stock received pursuant to a conversion of debentures, as capital assets (generally, property held for investment) under the Internal Revenue Code of 1986 (the Code). Each prospective investor is urged to consult his tax advisor regarding the United States federal, state, local, and non-United States income and other tax considerations of an investment in debentures.

For purposes of this summary, a U.S. Holder is a beneficial owner of debentures that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation, partnership, or other entity created in, or organized under the law of, the United States or any State or political subdivision thereof, (iii) an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust, or (B) that was in existence on August 20, 1996, was treated as a United States person on the previous day, and elected to continue to be so treated. A beneficial owner of debentures, or common stock received upon a conversion of debentures, that is not a U.S. Holder is referred to herein as a Non-U.S. Holder.

We treat debentures as indebtedness for United States federal income tax purposes and the summary below assumes that the debentures are characterized as indebtedness for United States federal income tax purposes.

U.S. Holders

Interest

Payments of interest on debentures made to a U.S. Holder will be subject to tax as ordinary income when received or accrued in accordance with such holder's method of tax accounting for United States federal income tax purposes.

Market Discount

If a holder acquires debentures at a price that is less than the stated redemption price at maturity, the holder may be deemed to have acquired debentures with market discount. A holder who acquires debentures with market discount that is more than a statutorily-defined de minimis amount will generally be required to recognize ordinary income upon a taxable disposition of debentures in an amount equal to the lesser of (i) the amount of gain recognized or (ii) accrued market discount not previously included in income. Such market discount will accrue ratably or, at

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the election of the holder, under a constant yield method over the remaining term of debentures. A holder will also be required to defer the deduction of a portion of any interest paid or accrued on indebtedness incurred to purchase or carry debentures acquired with market discount. Alternatively, a holder may elect to include market discount in income currently as it accrues on all market discount instruments acquired by such holder in the taxable year of the election and thereafter, in which case the foregoing rules will not apply. A holder will not recognize income for any accrued market discount attributable to debentures surrendered for conversion into our common stock. Upon disposition of such common stock received, however, any gain will be treated as ordinary income to the extent of such accrued market discount not previously included in income.

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Bond Premium

If a holder acquires debentures at a price that is greater than the stated redemption price at maturity, the holder will generally be treated as having acquired the debentures with bond premium. The amount of such premium will be included in the adjusted tax basis of debentures which may result in a capital loss upon sale, exchange, redemption, repurchase, or other disposition of debentures. In lieu of the foregoing, the holder may elect to amortize such premium, as an offset to interest accrued or received on debentures, using a constant yield method over the remaining term of debentures.

Conversion of Debentures Solely for Common Stock

If a holder converts debentures, and we deliver solely common stock in the conversion, a holder will generally not recognize gain or loss except to the extent of cash received in lieu of a fractional share of our common stock. A holder will generally recognize capital gain (except to the extent of accrued market discount not previously included in income as described above) or loss, for United States federal income tax purposes, equal to the difference between the amount of cash received and the adjusted tax basis in such fractional share. Such gain or loss will generally be long-term if the holder's holding period in respect of debentures is more than one year. A holder's tax basis in the common stock received upon conversion should generally equal such holder's adjusted tax basis in debentures tendered in the conversion, less the tax basis allocated to any fractional share for which cash is received. A holder's holding period in the common stock received upon conversion of debentures will generally include the holding period of debentures so converted.

Conversion of Debentures for Common Stock and Cash

If a holder converts debentures, and we deliver a combination of cash and common stock in satisfaction of our conversion obligation, a holder will generally not recognize loss, but will generally recognize capital gain (except to the extent of accrued market discount not previously included in income as described above), if any, on debentures so converted in an amount equal to the lesser of the amount of (i) gain realized (i.e., the excess, if any, of the fair market value of the common stock received upon the exchange plus cash received over the adjusted tax basis in debentures tendered in exchange therefor) or (ii) cash received. Such gain will generally be long-term if the holder's holding period in respect of such debentures is more than one year. A holder's tax basis in the common stock received should generally equal the adjusted tax basis in debentures tendered in exchange therefor, decreased by the cash received, and increased by an amount of gain recognized. A holder's holding period in the common stock received upon conversion of debentures will generally include the holding period of debentures so converted.

Sale, Exchange, Conversion Solely for Cash, or other Disposition of Debentures or Common Stock

Upon the sale, exchange, conversion solely for cash, or other disposition of debentures (other than a conversion of debentures into our common stock, or our common stock and cash, as described above) or our common stock previously received pursuant to a conversion of debentures, a holder will generally recognize capital gain (except to the extent of accrued market discount not previously included in income as described above) or loss equal to the difference between (i) the amount of cash and the fair market value of any property received upon such disposition and (ii) the holder's adjusted tax basis in debentures or common stock previously received pursuant to a conversion of debentures. Such gain or loss will be long-term if the holder's holding period in respect of such debentures is more than one year.

Conversion, Sale, or Other Disposition of Debentures Amounts Received Attributable to Accrued But Unpaid Interest

Common stock, cash, or a combination thereof received upon a conversion, sale, or other disposition of debentures which is attributable to accrued but unpaid interest on debentures will be excluded from the amount

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realized upon such disposition. Any such cash or common stock received will be deemed to be a payment in respect of such accrued but unpaid interest and, in the case of a cash method holder, will be subject to tax as ordinary interest income upon receipt. The holder's tax basis in any common stock received will be equal to the amount of the interest income attributable thereto and the holding period of the common stock will commence with the date of receipt.

Constructive Dividends

If at any time we make a distribution of property to our stockholders that would be subject to tax as a dividend for United States federal income tax purposes and, in accordance with the anti-dilution provisions of debentures, the conversion rate of debentures is increased, including any such adjustments pursuant to dividends paid or distributions made by us prior to July 20, 2007, such increase may be deemed to be the payment of a taxable dividend, for United States federal income tax purposes, to holders of debentures. For example, an increase in the conversion rate in the event of distributions of our debt instruments, or our assets, or an increase in the event of an extraordinary cash dividend, generally will result in deemed dividend treatment to holders of debentures, but an increase in the event of stock dividends or the distribution of rights to subscribe for our common stock generally will not.

Distributions Paid on Common Stock

Cash distributions, if any, paid on our common stock generally will be treated as dividend income to the extent of our current or accumulated earnings and profits as determined for United States federal income tax purposes. Cash distributions in excess of our current and accumulated earnings and profits will be treated as a tax-free return of capital to the extent of the holder's adjusted tax basis in the common stock and thereafter as capital gain from the sale or exchange of such common stock. Dividends received by a corporate U.S. Holder may be eligible for a dividends received deduction. Dividends received by certain noncorporate U.S. Holders, including individuals, will generally be subject to tax at the lower applicable capital gain rate, provided certain holding period requirements are satisfied.

Non-U.S. Holders

Interest

Payments of interest on debentures made to a Non-U.S. Holder will not be subject to United States federal income or withholding tax provided that (i) such holder is not a controlled foreign corporation that is related to us through stock ownership and (ii) the statement requirements set forth in section 871(h) or 881(c) of the Code are satisfied, as discussed below. Notwithstanding the above, a Non-U.S. Holder that is engaged in the conduct of a United States trade or business will be subject to (i) United States federal income tax on a net income basis on interest that is effectively connected with the conduct of such trade or business and (ii) if the Non-U.S. Holder is a corporation, a United States branch profits tax equal to 30% of its effectively connected earnings and profits as adjusted for the taxable year, unless the holder qualifies for an exemption from such tax or a lower tax rate under an applicable treaty.

The statement requirement referred to in the preceding paragraph generally will be satisfied if the beneficial owner of debentures certifies on Internal Revenue Service Form W-8BEN, under penalties of perjury, that it is not a United States person and provides its name and address or otherwise satisfies applicable documentation requirements.

Dividends and Constructive Dividends

Dividends paid or constructive dividends deemed paid (see U.S. Holders Constructive Dividends above) to a Non-U.S. Holder generally will be subject to United States federal withholding tax at a 30% rate subject to

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reduction (a) by an applicable treaty if the Non-U.S. Holder provides an Internal Revenue Service Form W-8BEN certifying that it is entitled to such treaty benefits or (b) upon the receipt of an Internal Revenue Service Form W-8ECI from a Non-U.S. Holder claiming that the payments are effectively connected with the conduct of a United States trade or business. Notwithstanding the above, a Non-U.S. Holder that is engaged in the conduct of a United States trade or business will be subject to (i) United States federal income tax on a net income basis on the receipt of a dividend or a constructive dividend that is effectively connected with the conduct of such trade or business and (ii) if the Non-U.S. Holder is a corporation, a United States branch profits tax as described above.

Conversion of Debentures for Common Stock

Upon conversion of debentures solely for common stock, a Non-U.S. Holder will generally not be subject to United States federal income tax. See [Sale, Exchange or Redemption of Debentures or Common Stock Received upon Conversion of Debentures](#) below, however, regarding the taxation of cash received, including cash received in lieu of a fractional share of common stock, upon a conversion. See [Interest](#) above regarding the taxation of shares received in respect of accrued but unpaid interest on debentures.

Sale, Exchange or Redemption of Debentures or Common Stock Received Upon Conversion of Debentures

A Non-U.S. Holder generally will not be subject to United States federal income tax on gain recognized on a sale, exchange, redemption, a conversion of debentures for stock and cash, or other disposition of debentures or common stock received upon conversion of debentures (including the receipt of cash in lieu of a fractional share) unless (i) the gain is effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder, (ii) in the case of a Non-U.S. Holder who is a nonresident alien individual, such holder is present in the United States for 183 or more days during the taxable year and certain other requirements are met, or (iii) we are a United States real property holding corporation (a USRPHC) and, in the case of a disposition of our common stock, our common stock is not regularly traded on an established securities market at the time of disposition, and other conditions described below are not met. Any such gain that is effectively connected with the conduct of a United States trade or business by a Non-U.S. Holder will be subject to United States federal income tax on a net income basis and, if such Non-U.S. Holder is a corporation, may also be subject to the 30% United States branch profits tax described above.

Because for United States federal income tax purposes we believe that we are, and anticipate that we will likely continue to be a USRPHC, a Non-U.S. Holder could be subject to tax on any gain realized on a disposition of our debentures or common stock and to a 10% withholding tax (creditable against such tax liability) on the gross amount realized (FIRPTA tax and withholding). In the case of a disposition of our common stock, we believe that our common stock is presently regularly traded on an established securities market because it is traded on the Nasdaq National Market and is regularly quoted by brokers and/or dealers making a market in our common stock. If our common stock is regularly traded at the time of disposition, withholding generally will not be required and, provided that the Non-U.S. Holder is not otherwise subject to tax under clauses (i) or (ii) in the immediately preceding paragraph, a Non-U.S. Holder who did not own more than 5% of the value of our common stock, actually or constructively, at any time during the shorter of the five-year period preceding the disposition or the Non-U.S. Holder's holding period, should not be subject to United States federal income tax on any gain realized on the disposition of our common stock. It is possible, however, that, because of our concentrated ownership, our common stock will not be considered regularly traded despite being quoted on the Nasdaq National Market and regularly quoted by market makers. As a result, a Non-U.S. Holder could be subject to FIRPTA tax and withholding on a disposition of our debentures or common stock.

Information Reporting and Backup Withholding

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Information returns will be filed annually with the Internal Revenue Service and provided to each Non-U.S. Holder with respect to any payments on debentures or our common stock and the proceeds from their sale or other disposition that are subject to withholding tax or that are exempt from United States withholding tax

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pursuant to an income tax treaty or other reason. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides. Under certain circumstances, the Code imposes a backup withholding obligation. Interest, dividends, or constructive dividends paid to a Non-U.S. Holder of debentures or common stock generally will be exempt from backup withholding if the Non-U.S. Holder provides a properly executed Internal Revenue Service Form W-8BEN or otherwise establishes an exemption.

The payment of the proceeds from the disposition of debentures or our common stock to or through the United States office of any broker, United States or foreign, will be subject to information reporting and possible backup withholding unless the owner certifies as to its non-United States status under penalties of perjury or otherwise establishes an exemption, provided that the broker does not have actual knowledge or reason to know that the holder is a United States person or that the conditions of any other exemption are not, in fact, satisfied. The payment of the proceeds from the disposition of debentures or our common stock to or through a non-United States office of a non-United States broker will not be subject to information reporting or backup withholding unless the non-United States broker has certain types of relationships with the United States (a United States related person). In the case of the payment of the proceeds from the disposition of debentures or common stock to or through a non-United States office of a broker that is either a United States person or a United States related person, the Treasury regulations require information reporting (but not backup withholding) on the payment unless the broker has documentary evidence in its files that the owner is a Non-U.S. Holder and the broker has no knowledge or reason to know otherwise.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder may be refunded or credited against the Non-U.S. Holder's United States federal income tax liability, if any, if the Non-U.S. Holder provides, on a timely basis, the required information to the Internal Revenue Service.

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SELLING SECURITYHOLDERS

The debentures were originally issued by us and sold by Deutsche Bank Securities and SG Cowen (the "initial purchasers") in transactions exempt from the registration requirements of the Securities Act to persons reasonably believed by the initial purchasers to be "qualified institutional buyers" as defined by Rule 144A under the Securities Act. The selling securityholders may from time to time offer and sell pursuant to this prospectus any or all of the debentures listed below and the shares of common stock issued upon conversion of such debentures. When we refer to the "selling securityholders" in this prospectus, we mean those persons listed in the table below, as well as the pledgees, donees, assignees, transferees, successors and others who later hold any of the selling securityholders' interests.

The table below sets forth the name of each selling securityholder, the principal amount at maturity of debentures that each selling securityholder may offer pursuant to this prospectus and the number of shares of common stock into which such debentures are convertible. Unless set forth below, to our knowledge, none of the selling securityholders has, or within the past three years has had, any material relationship with us or any of our predecessors or affiliates or beneficially owns in excess of 1% of the outstanding common stock.

The principal amounts of the debentures provided in the table below is based on information provided to us by each of the selling securityholders as of March 15, 2004, and the percentages are based on \$250,000,000 principal amount at maturity of debentures outstanding. The number of shares of common stock that may be sold is calculated based on the current conversion price of \$23.00 per share.

Since the date on which each selling securityholder provided this information, each selling securityholder identified below may have sold, transferred or otherwise disposed of all or a portion of its debentures in a transaction exempt from the registration requirements of the Securities Act. Information concerning the selling securityholders may change from time to time and any changed information will be set forth in amendments to the registration statement or supplements to this prospectus to the extent required. In addition, the conversion ratio, and therefore the number of shares of our common stock issuable upon conversion of the debentures, is subject to adjustment. Accordingly, the number of shares of common stock issuable upon conversion of the debentures may increase or decrease.

The selling securityholders may from time to time offer and sell any or all of the securities under this prospectus. Because the selling securityholders are not obligated to sell the debentures or the shares of common stock issuable upon conversion of the debentures, we cannot estimate the amount of the debentures or how many shares of common stock that the selling securityholders will hold upon consummation of any such sales.

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Name of Selling Security Holder	Principal Amount at Maturity of Debentures Owned	Amount of Debentures Offered Hereby	Percentage of Debentures Outstanding	Number of Shares of Common Stock That		Percentage of Common Stock Outstanding(3)
				Number of Shares of Common Stock Owned(1)(2)	May Be Sold(1)(2)	
Akela Capital Master Fund, Ltd.	8,500,000	8,500,000	3.4	369,564	369,564	0.45
Arbitex Master Fund, L.P.	3,000,000	3,000,000	1.2	130,434	130,434	0.16
Argent Classic Convertible Arbitrage Fund, L.P.	600,000	600,000	0.2	26,086	26,086	0.03
Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd.	1,200,000	1,200,000	0.5	52,173	52,173	0.06
Argent LowLev Convertible Arbitrage Fund LLCx	300,000	300,000	0.1	13,043	13,043	0.02
Argent LowLev Convertible Arbitrage Fund Ltd.	1,200,000	1,200,000	0.5	52,173	52,173	0.06
BAMCO, Inc., on behalf of its investment advisory clients	32,000,000	32,000,000	12.8	9,555,087	1,391,302	1.67
Barclays Global Investors Diversified Alpha Plus Funds						
c/o Forest Investment Management, LLC	150,000	150,000	*	6,521	6,521	**
BNP Paribas Equity Strategies, SNC	431,000	431,000	0.2	18,739	18,739	0.02
BP Amoco PLC Master Trust	848,000	848,000	0.3	36,869	36,869	0.05
Canyon Capital Arbitrage Master Fund, Ltd.	6,000,000	6,000,000	2.4	260,869	260,869	0.32
Canyon Value Realization Fund, L.P.	3,000,000	3,000,000	1.2	130,434	130,434	0.16
Canyon Value Realization Fund (Cayman), Ltd.	8,200,000	8,200,000	3.3	356,521	356,521	0.43
Canyon Value Realization Mac 18, Ltd. (RMF)	1,200,000	1,200,000	0.5	52,173	52,173	0.06
CNH CA Master Account, L.P.	1,000,000	1,000,000	0.4	43,478	43,478	0.05
CooperNeff Convertible Strategies (Cayman) Master Fund, L.P.	426,000	426,000	0.2	18,521	18,521	0.02
DBAG LONDON	13,000,000	13,000,000	5.2	565,216	565,216	0.68
Deutsche Bank Securities Inc.	10,790,000	10,790,000	4.3	469,129	469,129	0.57
Durango Investments, L.P.	5,000,000	5,000,000	2.0	217,391	217,391	0.26
Equitec Group LLC	1,000,000	1,000,000	0.4	43,478	43,478	0.05
Forest Fulcrum Fund LP	937,000	937,000	0.4	40,739	40,739	0.05
Forest Global Convertible Fund, Ltd., Class A-5	2,475,000	2,475,000	1.0	107,608	107,608	0.13
Forest Multi-Strategy Master Fund SPC, on behalf of its Multi-Strategy Segregated Portfolio	750,000	750,000	0.3	32,608	32,608	0.04
GLG Global Convertible Fund	3,250,000	3,250,000	1.3	141,304	141,304	0.17
GLG Global Convertible UCITS Fund	1,250,000	1,250,000	0.5	54,347	54,347	0.07
GLG Market Neutral Fund	10,000,000	10,000,000	4.0	434,782	434,782	0.53
Grace Convertible Arbitrage Fund, Ltd.	4,000,000	4,000,000	1.6	173,912	173,912	0.21
Highbridge International LLC	15,000,000	15,000,000	6.0	652,173	652,173	0.79
Hotel Union & Hotel Industry of Hawaii Pension Plan	331,000	331,000	0.1	14,391	14,391	0.02
LLT Limited	300,000	300,000	0.1	13,043	13,043	0.02
Lyxor Master Fund	100,000	100,000	*	4,347	4,347	**
Lyxor/Forest Fund Ltd. c/o Forest Investment Management LLC	2,025,000	2,025,000	0.8	88,043	88,043	0.11
Marsico Capital Management, LLC	20,000,000	20,000,000	8.0	5,534,215	869,564	1.05
Morgan Stanley Convertible Securities Trust	530,000	530,000	0.2	23,043	23,043	0.03
National Bank of Canada c/o Putnam Lovell NBF Securities Inc.	4,675,000	4,675,000	1.9	203,260	203,260	0.25
Newport Alternative Income Fund	660,000	660,000	0.3	28,695	28,695	0.04
Nisswa Master Fund Ltd.	2,000,000	2,000,000	0.8	86,956	86,956	0.11
OIP Limited	1,800,000	1,800,000	0.7	78,260	78,260	0.10

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Polygon Global Opportunities Master Fund	14,000,000	14,000,000	5.6	608,694	608,694	0.74
RBC Alternative Assets LP c/o Forest Investment Management LLC	97,000	97,000	*	4,217	4,217	**
Relay 11 Holdings Co. c/o Forest Investment Management LLC	225,000	225,000	*	9,782	9,782	0.01
Silvercreek II Limited	1,930,000	1,930,000	0.8	83,912	83,912	0.10
Silvercreek Limited Partnership	4,110,000	4,110,000	1.6	178,695	178,695	0.22
Singlehedge U.S. Convertible Arbitrage Fund	82,000	82,000	*	3,565	3,565	**
Sphinx Convertible Arb Fund SPC	304,000	304,000	0.1	13,217	13,217	0.02
Sphinx Convertible Arbitrage SPC c/o Forest Investment Management LLC	113,000	113,000	*	4,913	4,913	**
SSI Blended Market Neutral L.P.	530,000	530,000	0.2	23,043	23,043	0.03
SSI Hedged Convertible Market Neutral L.P.	878,000	878,000	0.4	38,173	38,173	0.05
Sturgeon Limited	61,000	61,000	*	2,652	2,652	**
Sunrise Partners Limited Partnership	25,000,000	25,000,000	10.0	1,086,955	1,086,955	1.31
Tempo Master Fund, LP	8,000,000	8,000,000	3.2	347,825	347,825	0.42
Tribecca Investments Ltd.	16,500,000	16,500,000	6.6	717,390	717,390	0.87
Univest Convertible Arbitrage Fund c/o Forest Investment Management LLC	53,000	53,000	*	2,304	2,304	**
Viacom Inc. Pension Plan Master Trust	29,000	29,000	*	1,260	1,260	**
Xavex Convertible Arbitrage 10 Fund	200,000	200,000	*	8,695	8,695	0.01
Xavex Convertible Arbitrage 4 Fund c/o Forest Investment Management L.L.C.	150,000	150,000	*	6,521	6,521	**
Zurich Institutional Benchmark Master Fund LTD	100,000	100,000	*	4,347	4,347	**
Zurich Institutional Benchmarks Master Fund Ltd. c/o Forest Investment Management LLC	225,000	225,000	*	9,782	9,782	0.01
Zurich Institutional Benchmarks Master Fund Ltd.	2,080,000	2,080,000	0.8	90,434	90,434	0.11
All other holders of debentures or future transferees, pledgees, donees, assignees, or successors of any such holders(2)(4)	1,155,000	1,155,000	0.5	50,217	50,217	0.06
Total	\$ 250,000,000(5)	\$ 250,000,000(5)	100.0%	23,697,986	10,869,550(6)	11.68(7)

* Represents less than 0.1% of the Debentures outstanding.

** Represents less than 0.01%.

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- (1) Assumes conversion of all of the holder's debentures at a conversion rate of 43.4782 shares of common stock per \$1,000 principal amount at maturity of the debentures. This conversion rate is subject to adjustment, however, as described under "Description of the Debentures - Conversion Rights." As a result, the number of shares of common stock issuable upon conversion of the debentures may increase or decrease in the future.
- (2) Assumes that any other holders of the debentures or any future pledgees, donees, assignees, transferees or successors of or from any other such holders of the debentures, do not beneficially own any shares of common stock other than the common stock issuable upon conversion of the debentures at the initial conversion rate.
- (3) Calculated based on Rule 13d-3(d)(i) of the Exchange Act, using 82,168,484 common shares outstanding as of March 5, 2004. In calculating this amount for each holder, we treated as outstanding the number of shares of common stock issuable upon conversion of all that holder's debentures, but we did not assume conversion of any other holder's debentures.
- (4) Information about other selling shareholders will be set forth in prospectus supplements, if required.
- (5) Includes \$6,250,000 aggregate principal amount of debentures previously sold pursuant to this prospectus.
- (6) Represents the number of shares of common stock into which \$250,000,000 of debentures would be convertible at the conversion rate described in footnote (1) above.
- (7) Represents the amount that the selling securityholders may sell under this prospectus divided by the sum of the common stock outstanding as of March 5, 2004, plus the 10,869,550 shares of common stock into which the \$250,000,000 debentures are convertible.

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PLAN OF DISTRIBUTION

The debentures and the underlying common stock are being registered to permit the resale of such securities by the holders of such securities from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling securityholders of the debentures or the common stock. We will bear the fees and expenses incurred in connection with our obligation to register the debentures and the underlying common stock. However, the selling securityholders will pay all underwriting discounts, commissions and agent's commissions, if any.

The selling securityholders may offer and sell the debentures and the common stock into which the debentures are convertible from time to time in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. These prices will be determined by the selling securityholder or by agreement between such holder and underwriters or dealers who may receive fees or commissions in connection with such sale. Such sales may be effected by a variety of methods, including the following:

in market transactions;

in privately negotiated transactions;

through the writing of options;

in a block trade in which a broker-dealer will attempt to sell a block of securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;

if we agree to it prior to the distribution, through one or more underwriters on a firm commitment or best-efforts basis;

through broker-dealers, which may act as agents or principals;

directly to one or more purchasers;

through agents; or

in any combination of the above or by any other legally available means.

In connection with the sales of the debentures and the common stock into which the debentures are convertible or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the offered securities, short and deliver the debentures and the common stock into which the debentures are convertible to close out such short positions, or loan or pledge the debentures and the common stock into which the debentures are convertible to broker-dealers that in turn may sell such securities.

If a material arrangement with any underwriter, broker, dealer or other agent is entered into for the sale of any debentures and the common stock into which the debentures are convertible through a secondary distribution or a purchase by a broker or dealer, or if other material changes are

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made in the plan of distribution of the debentures and the common stock into which the debentures are convertible, a prospectus supplement will be filed, if necessary, under the Securities Act disclosing the material terms and conditions of such arrangement. The underwriter or underwriters with respect to an underwritten offering of debentures and the common stock into which the debentures are convertible and the other material terms and conditions of the underwriting will be set forth in a prospectus supplement relating to such offering and, if an underwriting syndicate is used, the managing underwriter or underwriters will be set forth on the cover of the prospectus supplement. In connection with the sale of the debentures and the common stock into which the debentures are convertible, underwriters will receive compensation in the form of underwriting discounts or commissions and may also receive commissions from purchasers of debentures and underlying common stock for whom they may act as agent. Underwriters may sell to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters or commissions from the purchasers for whom they may act as agent.

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To our knowledge, there are currently no plans, arrangements or understandings between any selling securityholders and any underwriter, broker-dealer or agent regarding the sale of the debentures or the underlying common stock by the selling securityholders. Selling securityholders may decide not to sell all or a portion of the debentures or the underlying common stock offered by them pursuant to this prospectus or may decide not to sell debentures or the underlying common stock under this prospectus. In addition, any selling securityholder may transfer, devise or give the debentures or the underlying common stock by other means not described in this prospectus. Any debentures or underlying common stock covered by this prospectus that qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus.

The selling securityholders and any underwriters, broker-dealers or agents participating in the distribution of the debentures and the common stock into which the debentures are convertible may be deemed to be underwriters within the meaning of the Securities Act, and any profit on the sale of the debentures or common stock by the selling securityholders and any commissions received by any such underwriters, broker-dealers or agents may be deemed to be underwriting commissions under the Securities Act. If the selling securityholders were deemed to be underwriters, the selling securityholders may be subject to statutory liabilities including, but not limited to, those of Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

The selling securityholders and any other person participating in the distribution will be subject to the applicable provisions of the Exchange Act and the rules and regulations under the Exchange Act, including, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the debentures and the common stock into which the debentures are convertible by the selling securityholders and any other relevant person. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of the debentures and the common stock into which the debentures are convertible to engage in market-making activities with respect to the particular debentures and the common stock into which the debentures are convertible being distributed. All of the above may affect the marketability of the debentures and the common stock into which the debentures are convertible and the ability of any person or entity to engage in market-making activities with respect to the debentures and the common stock into which the debentures are convertible.

Under the securities laws of certain states, the debentures and the common stock into which the debentures are convertible may be sold in those states only through registered or licensed brokers or dealers. In addition, in certain states the debentures and the common stock into which the debentures are convertible may not be sold unless the debentures and the common stock into which the debentures are convertible have been registered or qualified for sale in the state or an exemption from registration or qualification is available and complied with.

We have agreed to indemnify the selling securityholders against certain civil liabilities, including certain liabilities arising under the Securities Act, and the selling securityholders will be entitled to contribution from us in connection with those liabilities. The selling securityholders will indemnify us against certain civil liabilities, including liabilities arising under the Securities Act, and will be entitled to contribution from the selling securityholders in connection with those liabilities.

We are permitted to suspend the use of this prospectus under certain circumstances relating to corporate developments, public filings with the SEC and similar events for a period not to exceed 45 days in any three-month period and not to exceed an aggregate of 90 days in any 12-month period. If the duration of such suspension exceeds any of the periods above-mentioned, we have agreed to pay liquidated damages. See

Description of Debentures Registration Rights.

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LEGAL MATTERS

Certain legal matters regarding the debentures will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP (and affiliated partnerships), Los Angeles, California. Certain matters of Nevada law, including the validity of the common stock offered hereby, will be passed upon for us by Schreck Brignone, Las Vegas, Nevada.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Wynn Resorts' Annual Report on Form 10-K have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report which is incorporated herein by reference and has been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.