

MGM MIRAGE  
Form S-4  
October 17, 2005

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**As filed with the Securities and Exchange Commission on October 17, 2005**  
**Registration No. 333-**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form S-4**  
**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**  
**MGM MIRAGE**  
*(Exact name of registrant as specified in its charter)*

<b>Delaware</b>	<b>7990</b>	<b>88-0215232</b>
<i>(State or other jurisdiction of incorporation or organization)</i>	<i>(Primary Standard Industrial Classification Code Number)</i>	<i>(I.R.S. Employer Identification No.)</i>

**SUBSIDIARY GUARANTOR REGISTRANTS LISTED ON FOLLOWING PAGE**

**3600 Las Vegas Boulevard South**  
**Las Vegas, Nevada 89109**  
**(702) 693-7120**

*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

**Gary N. Jacobs, Esq.**  
**3600 Las Vegas Boulevard South**  
**Las Vegas, Nevada 89109**  
**(702) 693-7120**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

***Copies to:***

**Janet S. McCloud, Esq.**  
**Christensen, Miller, Fink, Jacobs,**  
**Glaser, Weil & Shapiro, LLP**  
**10250 Constellation Blvd., 19th Floor**  
**Los Angeles, California 90067**

**Jonathan K. Layne, Esq.**  
**Gibson, Dunn & Crutcher, LLP**  
**2029 Century Park East**  
**Los Angeles, California 90067**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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

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

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to Be Registered</b>	<b>Amount to Be Registered</b>	<b>Proposed Maximum Offering Price per Unit(1)</b>	<b>Proposed Maximum Aggregate Offering Price(1)</b>	<b>Amount of Registration Fee(1)</b>
6.625% Senior Notes due 2015(2)	\$500,000,000	100%	\$500,000,000	\$58,850
Guarantees of Subsidiaries of 6.625% Senior Notes due 2015	\$500,000,000	N/A(3)	N/A(3)	N/A(3)

(1) The registration fee has been calculated pursuant to Rule 457(a), Rule 457(f)(2) and Rule 457(n) under the Securities Act of 1933, as amended. The Proposed Maximum Aggregate Offering Price is estimated solely for the purpose of calculating the registration fee.

(2) The 6.625% Senior Notes due 2015 will be obligations of MGM MIRAGE.

(3) No separate fee is payable pursuant to Rule 457(n). The guarantees are not traded separately.

**The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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<b>Exact Name of Registrant as Specified in its Charter</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>I.R.S. Employer</b>
AC HOLDING CORP.	Nevada	7990	88-0220212
AC HOLDING CORP. II	Nevada	7990	88-0220229
THE APRIL COOK COMPANIES	Nevada	7990	88-0401505
BEAU RIVAGE DISTRIBUTION CORP.	Mississippi	7990	64-0898763
BEAU RIVAGE RESORTS, INC.	Mississippi	7990	88-0340296
BELLAGIO, LLC	Nevada	7990	94-3373852
BELLAGIO II, LLC	Nevada	7990	47-0880256
BOARDWALK CASINO, INC.	Nevada	7990	88-0304201
BUNGALOW, INC.	Mississippi	7990	64-0410882
CIRCUS CIRCUS CASINOS, INC.	Nevada	7990	88-0191825
CIRCUS CIRCUS MISSISSIPPI, INC.	Mississippi	7990	64-0831942
COLORADO BELLE CORP.	Nevada	7990	88-0218026
COUNTRY STAR LAS VEGAS, LLC	Nevada	7990	88-0352410
DESTRON, INC.	Nevada	7990	88-0234293
DIAMOND GOLD, INC.	Nevada	7990	88-0242688
EDGEWATER HOTEL CORPORATION	Nevada	7990	88-0166025
GALLEON, INC.	Nevada	7990	88-0307225
GOLD STRIKE AVIATION, INCORPORATED	Nevada	7990	88-0257273
GOLD STRIKE FUEL COMPANY	Nevada	7990	88-0230231
GOLD STRIKE, L. V.	Nevada	7990	88-0343891
GOLDSTRIKE FINANCE COMPANY, INC.	Nevada	7990	88-0312944
GOLDSTRIKE INVESTMENTS, INCORPORATED	Nevada	7990	88-0142076
GRAND LAUNDRY, INC.	Nevada	7990	88-0298834
JEAN DEVELOPMENT COMPANY	Nevada	7990	88-0223200
JEAN DEVELOPMENT WEST	Nevada	7990	88-0241415
JEAN FUEL COMPANY WEST	Nevada	7990	88-0269160
LAST CHANCE INVESTMENTS, INCORPORATED	Nevada	7990	88-0145908
LV CONCRETE CORP.	Nevada	7990	88-0337406
MAC, CORP.	New Jersey	7990	22-3424950
MANDALAY CORP.	Nevada	7990	88-0384693
MANDALAY MARKETING AND EVENTS	Nevada	7990	88-0350241
MANDALAY PLACE	Nevada	7990	88-0383769
MANDALAY RESORT GROUP	Nevada	7990	88-0121916
METROPOLITAN MARKETING, LLC	Nevada	7990	22-3756320
MGM GRAND ATLANTIC CITY, INC.	New Jersey	7990	88-0354792
MGM GRAND CONDOMINIUMS, LLC	Nevada	7990	55-0806676
MGM GRAND CONDOMINIUMS II, LLC	Nevada	7990	20-2116101
MGM GRAND CONDOMINIUMS III, LLC	Nevada	7990	05-0627790
MGM GRAND DETROIT, INC.	Delaware	7990	91-1829051
MGM GRAND HOTEL, LLC	Nevada	7990	94-3373856

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MGM GRAND NEW YORK, LLC	Nevada	7990	03-0524149
MGM GRAND RESORTS, LLC	Nevada	7990	88-0491101
MGM GRAND RESORTS DEVELOPMENT	Nevada	7990	88-0325809
MGM MIRAGE ADVERTISING, INC.	Nevada	7990	88-0162200
MGM MIRAGE AIRCRAFT HOLDINGS, LLC	Nevada	7990	11-3739807
MGM MIRAGE AVIATION CORP.	Nevada	7990	88-0173596
MGM MIRAGE CORPORATE SERVICES	Nevada	7990	88-0225681
MGM MIRAGE DESIGN GROUP	Nevada	7990	88-0406202
MGM MIRAGE DEVELOPMENT, INC.	Nevada	7990	88-0368826
MGM MIRAGE ENTERTAINMENT AND SPORTS	Nevada	7990	88-0245169
MGM MIRAGE INTERNATIONAL	Nevada	7990	86-0868640
MGM MIRAGE MANUFACTURING CORP.	Nevada	7990	88-0195439
MGM MIRAGE OPERATIONS, INC.	Nevada	7990	88-0471660
MGM MIRAGE RETAIL MH, INC.	Nevada	7990	88-0385232 88-0245162

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<b>Exact Name of Registrant as Specified in its Charter</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>I.R.S. Employer</b>
M.I.R. TRAVEL	Nevada	7990	88-0276369
THE MIRAGE CASINO-HOTEL	Nevada	7990	88-0224157
MIRAGE LAUNDRY SERVICES CORP.	Nevada	7990	88-0287118
MIRAGE LEASING CORP.	Nevada	7990	88-0424843
MIRAGE RESORTS, INCORPORATED	Nevada	7990	88-0058016
MMNY LAND COMPANY, INC.	New York	7990	33-1043606
MRG VEGAS PORTAL, INC.	Nevada	7990	26-0047314
MRGS CORP.	Nevada	7990	88-0321295
M.S.E. INVESTMENTS, INCORPORATED	Nevada	7990	88-0142077
NEVADA LANDING PARTNERSHIP	Illinois	7990	88-0311065
NEW CASTLE CORP.	Nevada	7990	88-0239831
NEW PRMA LAS VEGAS, INC.	Nevada	7990	88-0430015
NEW YORK NEW YORK HOTEL & CASINO, LLC	Nevada	7990	88-0329896
NEW YORK NEW YORK TOWER, LLC	Nevada	7990	84-1646058
OASIS DEVELOPMENT COMPANY, INC.	Nevada	7990	88-0238317
PLANE TRUTH, LLC	Nevada	7990	88-0121916
THE PRIMADONNA COMPANY, LLC	Nevada	7990	88-0430016
PRMA, LLC	Nevada	7990	88-0430017
PRMA LAND DEVELOPMENT COMPANY	Nevada	7990	88-0325842
PROJECT CC, LLC	Nevada	7990	84-1669056
RAILROAD PASS INVESTMENT GROUP	Nevada	7990	88-0208350
RAMPARTS INTERNATIONAL	Nevada	7990	88-0371416
RAMPARTS, INC.	Nevada	7990	88-0237030
RESTAURANT VENTURES OF NEVADA, INC.	Nevada	7990	88-0376749
SLOTS-A-FUN, INC.	Nevada	7990	88-0124979
TREASURE ISLAND CORP.	Nevada	7990	88-0279092
VICTORIA PARTNERS	Nevada	7990	88-0346764
VIDIAD	Nevada	7990	88-0428375

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED OCTOBER 17, 2005**

**PROSPECTUS**

**MGM MIRAGE**  
**Offer to Exchange \$500,000,000 in aggregate principal amount of its**  
**6.625% Senior Notes due 2015**  
**for \$500,000,000 in aggregate principal amount**  
**of its outstanding**  
**6.625% Senior Notes due 2015**

**Information about the exchange offer:**

We are offering to exchange \$500,000,000 in aggregate principal amount of our outstanding 6.625% senior notes due 2015 issued in a private placement on June 20, 2005 ( old notes ) under an indenture entered into by and among U.S. Bank National Association, as the trustee, and us on June 20, 2005 for our registered 6.625% senior notes due 2015 ( new notes ) to be issued under the same indenture under which the old notes were issued. The terms of the new notes are substantially identical to the terms of the old notes except that the new notes are registered under the Securities Act of 1933, as amended (the Securities Act ), and, therefore, do not have transfer restrictions.

The exchange offer expires at 5:00 p.m., New York City time, on \_\_\_\_\_, 2005, unless extended. The exchange offer is subject to customary conditions, including the condition that the exchange offer not violate any applicable law or any interpretation of applicable law by the staff of the Securities and Exchange Commission ( SEC ). Tenders of outstanding old notes may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer. All outstanding old notes that are validly tendered prior to the expiration of the exchange offer and not validly withdrawn will be exchanged.

The exchange of old notes for new notes will not be a taxable exchange for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

All broker-dealers must comply with the registration and prospectus delivery requirements of the Securities Act. See Plan of Distribution.

**Information about the new notes:**

We will pay interest on the new notes semi-annually in cash in arrears on January 15 and July 15 of each year. You will receive interest on the new notes starting from the date interest was last paid on your old notes. If no interest was paid on your old notes, you will receive interest on your new notes from June 20, 2005. If your old notes are exchanged for new notes, you will not receive any accrued interest on your old notes. The new notes will mature on July 15, 2015. We may redeem the new notes in whole or in part at any time prior to their maturity at a make whole premium.

The new notes will rank equally with or senior to all existing or future indebtedness of MGM MIRAGE and each guarantor, respectively.

There is no established trading market for the new notes, and we do not intend to apply for listing of the new notes on any securities exchange.

**For a discussion of factors that you should consider in connection with the exchange offer and the new notes, see Risk Factors beginning on page 13 of this prospectus.**

**Neither the SEC nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**None of the Nevada Gaming Commission, the Nevada State Gaming Control Board, the New Jersey Casino Control Commission, the New Jersey Division of Gaming Enforcement, the Michigan Gaming Control Board, the Mississippi Gaming Commission, the Illinois Gaming Board nor any other gaming authority has passed**

**upon the accuracy or adequacy of this prospectus or the investment merits of the securities offered. Any representation to the contrary is unlawful. The Attorney General of the State of New York has not passed upon or endorsed the merits of this offering. Any representation to the contrary is unlawful.**

The date of this prospectus is October 17, 2005

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**You should rely only on the information or representations incorporated by reference or provided in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You may obtain copies of the Registration Statement, or any document which we have filed as an exhibit to the Registration Statement or to any other SEC filing, either from the SEC or from the Secretary of MGM MIRAGE as described under Where You Can Find More Information. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date printed on the front of this prospectus.**

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of



market-making activities or other trading activities. See Plan of Distribution.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Prior to our merger with Mandalay Resort Group, Mandalay also filed annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy, at prescribed rates, any document we or Mandalay have filed at the SEC's public reference room in Washington, D.C. Please call the SEC at 1-800-SEC-0330 (1-800-732-0330) for further information on the public reference room. The SEC also maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC (<http://www.sec.gov>). You also may read and copy reports and other information filed by us or Mandalay Resort Group at the office of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

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We have filed a registration statement and related exhibits with the SEC under the Securities Act. The registration statement contains additional information about us and our securities. You may inspect the registration statement and its exhibits without charge at the office of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549, and obtain copies, at prescribed rates, from the SEC.

**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to incorporate by reference information filed with it, which means that we can disclose important information to you by referring you to the documents containing such information. The information incorporated by reference is an important part of this prospectus, and information filed later by us with the SEC will automatically update and supersede this information.

We incorporate by reference the documents listed below and any future filings made with the SEC by us or Mandalay Resort Group under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act ):

**MGM MIRAGE:**

Our Annual Report on Form 10-K for the year ended December 31, 2004;

Our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2005;

Our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2005;

Our Current Reports on Form 8-K dated January 4, 2005, January 11, 2005, March 22, 2005, April 19, 2005, April 25, 2005, April 25, 2005 (as amended by Form 8K/ A filed on May 3, 2005), June 7, 2005, June 15, 2005, June 20, 2005 (as amended by Form 8K/ A filed on June 24, 2005), July 6, 2005, September 2, 2005, September 9, 2005, and September 16, 2005; and

Our Definitive Proxy Statement filed with the SEC on April 8, 2005.

**Mandalay Resort Group:**

Annual Report of Mandalay Resort Group on Form 10-K for the year ended January 31, 2005; and

Current Reports of Mandalay Resort Group on Form 8-K dated February 16, 2005, March 22, 2005, April 4, 2005, April 13, 2005, April 19, 2005, and April 21, 2005.

All documents and reports filed by us pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of this prospectus and on or prior to the termination of the exchange offer are deemed to be incorporated by reference in this prospectus from the date of filing of such documents or reports, except as to any portion of any future annual or quarterly reports or proxy statements which is not deemed to be filed under those sections. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that any statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Any person receiving a copy of this prospectus may obtain, without charge, upon written or oral request, a copy of any of the documents incorporated by reference except for the exhibits to such documents (other than the exhibits expressly incorporated in such documents by reference). Requests should be directed to: Gary N. Jacobs, Executive Vice President, General Counsel and Secretary, MGM MIRAGE, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109; telephone number: (702) 693-7120. A copy will be provided by first class mail or other equally prompt means within one business day after receipt of your request. **To obtain timely delivery of any of this information, you must make your request at least five business days prior to the expiration of the exchange offer. The date by which you must make your request is \_\_\_\_\_, 2005.**



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*This summary is not complete and may not contain all of the information that may be important to you. You should read the entire prospectus carefully, including the financial data and related notes, as well as the documents incorporated by reference, for a more complete understanding of this exchange offer and the new notes. In this prospectus, except where the context otherwise requires, we will collectively refer to MGM MIRAGE (formerly known as MGM Grand, Inc.) and its direct and indirect subsidiaries as MGM MIRAGE, we, our and us.*

**MGM MIRAGE**

We are one of the leading gaming companies in the world. We own what we believe to be the world's finest collection of casino resorts. We own and operate Bellagio, MGM Grand, Mandalay Bay, The Mirage, Luxor, Treasure Island (TI), New York-New York Hotel and Casino, Excalibur, Monte Carlo Resort and Casino, Circus Circus-Las Vegas, Slots-A-Fun, and the Boardwalk Hotel and Casino, located in Las Vegas, Nevada. We also own and operate the Primm Valley Resorts (Whiskey Pete's, Buffalo Bill's and the Primm Valley Resort), located in Primm, Nevada, Circus Circus-Reno, located in Reno, Nevada, Colorado Belle and Edgewater, located in Laughlin, Nevada, Gold Strike and Nevada Landing, located in Jean, Nevada, Railroad Pass, located in Henderson, Nevada, MGM Grand Detroit, located in Detroit, Michigan, Beau Rivage, a beachfront resort located in Biloxi, Mississippi (closed indefinitely due to extensive damage from Hurricane Katrina), and Gold Strike, located in Tunica County, Mississippi. We are also a 50% owner of Silver Legacy, located in Reno, Nevada, and a 50% owner of Borgata, a destination casino resort on Renaissance Pointe in Atlantic City, New Jersey. In addition, through our subsidiary, Nevada Landing Partnership, we own a 50% interest in Grand Victoria, a riverboat casino in Elgin, Illinois. We also have an investment in the United Kingdom and have a 50% interest in the MGM Grand Paradise Limited hotel/casino under construction in Macau S.A.R. We have also announced plans to develop Project CityCenter, a multi-billion dollar mixed-use urban development project on the Las Vegas Strip. In addition, our other operations include the Shadow Creek golf course in North Las Vegas, two golf courses at the Primm Valley Resorts, and a 50% investment in The Residences at MGM Grand, a hotel condominium development in Las Vegas, Nevada.

On April 25, 2005, we consummated our acquisition (the Merger) of Mandalay Resort Group, a Nevada corporation (Mandalay). As consideration for the Merger, the Company paid to Mandalay's stockholders \$71.00 in cash for each share of Mandalay common stock outstanding at the time of the Merger. The total merger consideration, excluding approximately \$110 million of transaction costs, included equity value of approximately \$4.8 billion and the assumption or repayment of outstanding Mandalay debt with a fair value of approximately \$2.9 billion, offset by the \$520 million received by Mandalay from the sale of its interest in the MotorCity Casino in Detroit, Michigan. The consideration for the Merger was funded from available borrowings under the Company's \$7.0 billion credit facility (comprised of a \$5.5 billion senior revolving credit facility and a \$1.5 billion senior term loan facility) which was made available concurrently with the Merger. We believe that the acquisition enhances our portfolio of resorts on the Las Vegas Strip, provides additional sites for future development, and expands our employee and customer bases significantly.

Our principal executive office is located at 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109. Our telephone number is (702) 693-7120.

**The Exchange Offer**

We sold \$500 million of our 6.625% senior notes due 2015 to certain initial purchasers on June 20, 2005. The initial purchasers resold those notes in reliance on Rule 144A and Regulation S under the Securities Act.

We entered into a registration rights agreement with the initial purchasers on June 20, 2005 in which we agreed, among other things, to:

file a registration statement with the SEC relating to the exchange offer on or before 120 days from June 20, 2005;

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deliver to you this prospectus;

use our best efforts to cause the registration statement, which includes this prospectus, to become effective on or before 180 days from June 20, 2005; and

complete the exchange offer within 30 business days after the registration statement becomes effective.

You are entitled to exchange your old notes for new registered 6.625% senior notes due 2015 with substantially identical terms as the old notes, except that the offer and sale of the new notes is registered under the Securities Act and, therefore, the new notes do not have transfer restrictions. If we do not complete the exchange offer on or before 221 days from June 20, 2005, the interest rate on your old notes will be increased. You should read the discussion under the heading **The Exchange Offer Purpose and Effect; Registration Rights and Description of the New Notes** for further information regarding the new notes that we are offering in exchange for your old notes.

We believe that you may resell the new notes issued in the exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, subject to the conditions described under **The Exchange Offer**. You should read that section for further information regarding the exchange offer. In addition, you should refer to **Certain United States Federal Income Tax Considerations** on page 66 for a discussion on certain tax considerations related to the exchange offer.

**Recent Developments**

On September 9, 2005, we sold, through a private placement exempt from the registration requirements under the Securities Act, \$375 million in aggregate principal amount of 6.625% senior notes due 2015. We used the net proceeds of such offering, approximately \$377 million after commissions and offering expenses and excluding amounts representing accrued interest, primarily to repay a portion of the borrowings under our \$7.0 billion credit facility. On October 17, 2005, we filed with the SEC a registration statement on Form S-4 in connection with a registered offering of \$375 million in aggregate principal amount of our 6.625% senior notes due 2015 in exchange for the notes issued in the private placement on September 9, 2005.

In preparation for, and in advance of, Hurricane Katrina, we suspended our operations at, and evacuated our employees and guests from, our Beau Rivage resort located in Biloxi, Mississippi. As a result of Hurricane Katrina, Beau Rivage suffered significant property damage and our operations at that property will continue to be suspended for the foreseeable future. We have assembled an internal team to assess the property damage and the anticipated duration of interruption to our operations at Beau Rivage, and this assessment is ongoing. It is our intention to rebuild the Beau Rivage resort. We believe that repair and rebuilding costs and the costs associated with the interruption of business at Beau Rivage will be substantially recoverable under our insurance policies; however, the timing of the receipt of such proceeds is unknown and we cannot assure you that the insurance carriers will pay all amounts due on account of our claims. We continue to work closely with insurance adjustors to ascertain the full amount due to us as a result of the damages and losses suffered. In addition, the impact of Hurricane Katrina on the surrounding area, including damage to, and closing of, major roads and highways, damage to residential and commercial properties, and interruption of basic services, will most likely negatively impact the local gaming industry and tourism for an extended period of time, which may extend beyond the period of time for which business interruption is covered under our insurance policies.

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**Summary of the Terms of the Exchange Offer**

The following is a brief summary of some of the terms of the exchange. For a more complete description of the terms of the exchange offer, see Exchange Offer in this prospectus.

Exchange Offer

\$1,000 principal amount of registered 6.625% senior notes due 2015 in exchange for each \$1,000 principal amount of 6.625% senior notes due 2015 issued in a private placement on June 20, 2005. As of the date hereof, old notes representing \$500 million aggregate principal amount are outstanding. The terms of the new notes and the old notes are substantially identical, except:

the sale of the new notes in the exchange offer has been registered under the Securities Act; and

upon expiration of the exchange offer, your rights under the registration rights agreement pertaining to the old notes will terminate, except under limited circumstances.

Expiration Date

You have until 5:00 p.m., New York City time, on \_\_\_\_\_, 2005 to validly tender your old notes if you want to exchange your old notes for new notes. We may extend that date under certain conditions.

Withdrawal

The tender of the old notes pursuant to the exchange offer may be withdrawn at any time prior to the expiration date. Any old notes not accepted for exchange for any reason will be returned without expense as soon as practicable after the expiration or termination of the exchange offer.

Interest

You will receive interest on the new notes starting from the date interest was last paid on your old notes. If no interest was paid on your old notes, you will receive interest on the new notes from June 20, 2005. If your old notes are exchanged for new notes, you will not receive any accrued interest on your old notes.

Conditions of the Exchange Offer; Extensions; Amendments

The exchange offer is subject to customary conditions, including the condition that the exchange offer not violate applicable law or any applicable interpretation of the staff. See The Exchange Offer Conditions of The Exchange Offer.

The exchange offer is not conditioned on any minimum aggregate principal amount of old notes being tendered in the exchange offer.

If we materially amend the exchange offer, we will notify you.

We may also delay or extend the exchange offer and, if the conditions to the exchange offer are not met, we may terminate the exchange offer. We will notify you of any delay, extension or termination of the exchange offer.

Under certain circumstances specified in the registration rights agreement, we may be required to file a shelf registration statement for the old notes for a continuous offering under Rule 415 under the Securities Act.

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**Procedures for Tendering Old Notes; Special Procedures for Beneficial Owners**

If you want to participate in the exchange offer, you must transmit a properly completed and signed letter of transmittal, and all other documents required by the letter of transmittal, to the exchange agent. Please send these materials to the exchange agent at the address set forth in the accompanying letter of transmittal prior to 5:00 p.m., New York City time, on the expiration date. You must also send one of the following:

certificates for your old notes;

a timely confirmation of book-entry transfer of your old notes into the exchange agent's account at The Depository Trust Company; or

the items required by the guaranteed delivery procedures described below.

If you are a beneficial owner of your old notes, and your old notes are registered in the name of a nominee, such as a broker, dealer, commercial bank or trust company, and you wish to tender your old notes in the exchange offer, you should instruct your nominee to promptly tender the old notes on your behalf.

If you are a beneficial owner and you want to tender your old notes on your own behalf, you must, before completing and executing the letter of transmittal and delivering your old notes, make appropriate arrangements to either register ownership of your old notes in your name or obtain a properly completed bond power from the registered holder of your old notes.

By executing the letter of transmittal, you will represent to us that:

you are not our affiliate (as defined in Rule 405 under the Securities Act);

you will acquire the new notes in the ordinary course of your business;

you are not a broker-dealer that acquired your old notes directly from us in order to resell them pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act;

if you are a broker-dealer that acquired your new notes as a result of market-making or other trading activities, you will deliver a prospectus in connection with any resale of new notes; and

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of the new notes.

**Guaranteed Delivery Procedures** If you wish to tender your old notes and:

your old notes are not immediately available;

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you are unable to deliver on time your old notes or any other document that you are required to deliver to the exchange agent; or

you cannot complete the procedures for delivery by book-entry transfer on time;

then you may tender your old notes according to the guaranteed delivery procedures that are discussed in the letter of transmittal and in The Exchange Offer Guaranteed Delivery Procedures.

**The Exchange Agent**

U.S. Bank National Association is the exchange agent. Its address and telephone number are set forth in The Exchange Offer The Exchange Agent; Assistance.

**Resales of New Notes**

Based on interpretations by the staff of the Commission, as set forth in no-action letters issued to certain third parties unrelated to us, we believe that new notes issued pursuant to the exchange offer in exchange for old notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, unless you:

are our affiliate (as defined in Rule 405 under the Securities Act);

acquired the new notes other than in the ordinary course of your business;

are a broker-dealer that acquired your old notes directly from us in order to resell them pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act; or

are participating, intend to participate or have an arrangement or understanding with any person to participate in the distribution of the new notes.

However, the SEC has not considered the exchange offer in the context of a no-action letter and we cannot be sure that the staff of the SEC would make a similar determination with respect to the exchange offer as in such other circumstances.

All broker-dealers that are issued new notes for their own accounts in exchange for old notes that were acquired as a result of market-making or other trading activities must acknowledge that they will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes. If you are a broker-dealer and are required to deliver a prospectus, you may use this prospectus for an offer to resell, a resale or other transfer of the new notes.

**Certain Tax Considerations**

The issuance of the new notes will not constitute a taxable exchange for U.S. federal income tax purposes. You will not recognize any gain or loss upon receipt of the new notes. See Certain United States Federal Income Tax Considerations.

**Registration Rights Agreement**

In connection with the sale of the old notes in a private placement in reliance on Section 4(2) of the Securities Act, we entered into a





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registration rights agreement with the initial purchasers of the old notes that grants the holders of the old notes registration rights. The old notes were immediately resold by the initial purchasers in reliance on Rule 144A and Regulation S under the Securities Act. As a result of making and consummating this exchange offer, we will have fulfilled most of our obligations under the registration rights agreement. If you do not tender your old notes in the exchange offer, you will not have any further registration rights under the registration rights agreement or otherwise unless you were not eligible to participate in the exchange offer or do not receive freely transferable new notes in the exchange offer. See The Exchange Offer Purpose and Effect; Registration Rights.

Effect of Not Tendering

If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to be subject to the restrictions on transfer contained in the legend on the old notes. In general, the old notes may not be offered or sold unless they are registered under the Securities Act. However, you may offer or sell your old notes under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently anticipate that we will register the old notes under the Securities Act.

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**Summary of the Terms of the New Notes**

The following is a brief summary of some of the terms of the new notes. For a more complete description of the terms of the