

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 15, 2010

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation)

000-50028
(Commission File Number)

46-0484987
(I.R.S. Employer Identification
No.)

3131 Las Vegas Boulevard South
Las Vegas, Nevada
(Address of principal executive offices of each registrant)

89109
(Zip Code)

(702) 770-7555
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On December 15, 2010, Stephen A. Wynn (“Mr. Wynn”), the Chairman of the Board of Directors and Chief Executive Officer of Wynn Resorts, Limited (the “Registrant”), Elaine P. Wynn, a member of the Board of Directors of the Registrant (“Ms. Wynn”), and Aruze USA, Inc. (“Aruze”), a Nevada corporation, entered into a Waiver and Consent (the “Waiver and Consent”) with respect to that certain Amended and Restated Stockholders Agreement, dated January 6, 2010, by and among Mr. Wynn, Ms. Wynn and Aruze (the “Stockholders Agreement”). Pursuant to the Waiver and Consent, (a) the parties agreed to accelerate the release of 61,956 shares (the “EW Released Shares”) of common stock, par value \$0.01, of the Registrant (“Common Stock”) to Ms. Wynn pursuant to Section 11 of the Stockholders Agreement from January 6, 2011 to December 15, 2010, (b) Mr. Wynn agreed to waive his right of first refusal with respect to the EW Released Shares and (c) each of Mr. Wynn and Ms. Wynn consented to the transfer by Aruze of up to 1,000,000 shares (the “Aruze Released Shares”) of Common Stock from the Stockholders Agreement. The parties agreed that the Aruze Released Shares shall be released from all terms and restrictions set forth in the Stockholders Agreement upon the transfer of such shares. The parties further agreed that until any such transfer, the Aruze Released Shares shall remain subject to all terms and restrictions set forth in the Stockholders Agreement.

The foregoing description of the Waiver and Consent does not purport to be complete and is qualified in its entirety by reference to the Waiver and Consent which is filed herewith as Exhibit 10.1 and is incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit

Number Description

10.1 Waiver and Consent, dated December 15, 2010, by and among Aruze USA, Inc., Stephen A. Wynn and Elaine P. Wynn.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 15, 2010

WYNN RESORTS, LIMITED

By: /s/ Matt Maddox
Matt Maddox
Chief Financial Officer and
Treasurer

WAIVER AND CONSENT

This Waiver and Consent is made as of the 15th day of December, 2010 by and among Aruze USA, Inc. ("Aruze"), Stephen A. Wynn ("SW") and Elaine P. Wynn ("EW").

RECITALS

- A. Aruze, SW and EW are parties to that certain Amended and Restated Stockholders' Agreement dated as of January 6, 2010, modified by a Release dated April 14, 2010 and a Waiver and Consent dated November 26, 2010 (together, the "Agreement").
- B. The Agreement provides that each party is required to obtain prior written consent of the others to Transfer any shares of Wynn Resorts, Limited ("WRL") subject to the Agreement.
- C. Prior to the date hereof, SAW and EW collectively have obtained a release of 4,445,805 shares of common stock of WRL from the terms of the Agreement and Aruze has obtained the release of 2,000,000 shares from the terms of the Agreement and has obtained the consent of EW and SAW to Transfer an additional 1,445,805 shares. Additionally, in January 2010, 147,383 shares owned by EW were released pursuant to Section 11 of the Agreement and in April 2010, EW gifted 35,000 shares to Communities in Schools.
- D. Section 11 of the Agreement provides that on each January 6 for a remaining 9 events, EW is entitled to a release of \$10 million worth of shares from the terms of the Agreement and EW has requested, and SAW and Aruze have agreed, to accelerate the release scheduled for January 6, 2011.
- E. The parties wish to clarify the provisions of Section 2(b) of the Agreement.
- F. Aruze has requested that EW and SAW consent to the Transfer by Aruze of an additional 1,000,000 shares such that Aruze shall have the right to Transfer a number of shares equal to those released and/or Transferred by EW and SAW (other than those shares released and to be released by EW pursuant to Section 11).
- G. The parties have each agreed to the amendments described above.

Now therefore, in consideration of the foregoing and the agreements set forth below, the parties hereto agree as follows:

1. Definitions. All capitalized terms used herein shall have the meanings set forth in the Agreement.
2. Section 11 Release. The parties agree that the shares scheduled to be released to EW on January 6, 2011, pursuant to Section 11 shall be released as of the date of the full execution of this Waiver and Consent. The parties have agreed that 61,956 shares shall be the EW Released Shares (with a valuation date of December 6, 2010, and a deduction for the number of shares gifted to CIS in April 2010), and SAW has further agreed to waive his right of first refusal with respect these EW Released Shares only. All further releases pursuant to Section 11, are specifically subject to such right of first refusal.
3. Section 2(b). The parties agree that the first sentence of Section 2(b) is hereby replaced with the following: "Other than as expressly set forth in Section 11 and the last sentence of this Section 2(b), none of EW, SAW or Aruze (nor any of their respective Permitted Transferees) shall Transfer, or permit any of their respective Affiliates to Transfer, any Shares Beneficially Owned by such Person other than to a Permitted Transferee without the prior written consent of each of the others.
4. Consent. Each of SW and EW consents to the Transfer by Aruze of up to 1,000,000 shares of common stock of WRL currently subject to the Agreement and each confirms that such shares of common stock of WRL shall be released from all terms and restrictions set forth in the Agreement upon a Transfer. It is understood and agreed that until any such Transfer, the shares shall remain subject to all terms and restrictions set forth in the Agreement.

In witness whereof, the parties have set their hand to this Agreement on the day and year first written above.

Aruze USA, Inc.

By: /s/ Kazuo Okada
Name: Kazuo Okada, President

/s/ Stephen A. Wynn
Stephen A. Wynn

/s/ Elaine P. Wynn
Elaine P. Wynn
