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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2007

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 333-100768

WYNN LAS VEGAS, LLC
(Exact name of registrant as specified in its charter)

Nevada	88-0494875
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3131 Las Vegas Boulevard South - Las Vegas, Nevada 89109
(Address of principal executive offices) (Zip Code)

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

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Wynn Resorts Holdings, LLC owns all of the membership interests of the Registrant as of August 9, 2007.

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WYNN LAS VEGAS, LLC AND SUBSIDIARIES

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WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands)
(unaudited)

	June 30, 2007	December 31, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	$ 63,986	$ 93,820
Restricted cash and investments	10,288	24,621
Receivables, net	88,458	120,489
Inventories	53,095	49,451
Prepaid expenses and other	21,733	21,602
Total current assets	237,560	309,983
Restricted cash and investments	30,312	172,896
Note receivable from Wynn Resorts, Limited	85,379	82,379
Property and equipment, net	2,642,025	2,419,161
Intangibles assets, net	26,809	28,202
Deferred financing costs, net	41,670	45,385
Deposits and other assets	70,350	56,374
Investment in unconsolidated affiliates	4,845	5,508
Total assets	$ 3,138,950	$ 3,119,888
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 1,050	$ 5,309
Accounts payable	22,128	28,459
Accrued interest	8,753	8,850
Accrued compensation and benefits	37,082	37,298
Other accrued expenses	19,325	21,861
Customer deposits and other liabilities	52,404	63,549
Due to affiliates, net	46,355	33,195
Total current liabilities	187,097	198,521
Long-term debt	1,565,600	1,647,092
Due to affiliates, net	56,169	31,505
Total liabilities	1,808,866	1,877,118
Commitments and contingencies (Note 8)		
Member’s equity		
Contributed capital	1,458,306	1,453,918
Accumulated deficit	(128,222)	(211,148)
Total member’s equity	1,330,084	1,242,770
Total liabilities and member’s equity	$ 3,138,950	$ 3,119,888

The accompanying notes are an integral part of these condensed consolidated financial statements.

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WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Operating revenues:				
Casino	$159,388	$113,527	$332,481	$240,041
Rooms	74,449	69,222	147,387	137,399
Food and beverage	82,143	77,686	159,490	152,320
Entertainment, retail and other	54,610	49,581	99,550	98,674
Gross revenues	370,590	310,016	738,908	628,434
Less: promotional allowances	(35,409)	(36,454)	(72,793)	(77,511)
Net revenues	335,181	273,562	666,115	550,923
Operating costs and expenses:				
Casino	65,116	57,920	137,331	121,156
Rooms	19,242	18,140	38,448	35,125
Food and beverage	50,430	49,423	98,968	94,182
Entertainment, retail and other	37,022	34,112	69,106	66,374
General and administrative	49,648	44,198	101,099	86,409
Provision for doubtful accounts	7,641	3,652	12,632	6,598
Management fees	5,038	4,126	10,022	8,286
Pre-opening costs	818	176	2,351	194
Depreciation and amortization	36,517	37,618	72,587	76,568
Contract termination fee	—	—	—	5,000
Property charges and other	597	2,376	1,701	7,325
Total operating costs and expenses	272,069	251,741	544,245	507,217
Equity in income from unconsolidated affiliates	308	319	564	682
Operating income	63,420	22,140	122,434	44,388
Other income (expense):				
Interest income	3,550	6,123	7,642	12,105
Interest expense, net of capitalized interest	(22,027)	(30,821)	(46,405)	(62,814)
Increase (decrease) in swap fair value	411	1,975	(588)	5,330
Loss from extinguishment of debt	—	—	(157)	—
Other income (expense), net	(18,066)	(22,723)	(39,508)	(45,379)
Net income (loss)	$ 45,354	$ (583)	$ 82,926	$ (991)

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)
(unaudited)

	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
Cash flows from operating activities:		
Net income (loss)	$ 82,926	$ (991)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	72,587	76,568
Stock-based compensation	4,388	3,657
Loss on extinguishment of debt	157	—
Amortization and writeoff of deferred financing costs and other	5,195	6,553
Equity in income of unconsolidated affiliates, net of distributions	663	(432)
Provision for doubtful accounts	12,632	6,598
Property charges and other	1,701	7,325
(Increase) decrease in swap fair value	588	(5,330)
Increase (decrease) in cash from changes in:		
Receivables	16,399	13,034
Inventories and prepaid expenses and other	(3,775)	(11,123)
Accounts payable and accrued expenses	(20,325)	(37,014)
Due to affiliates, net	(265)	15,664
Net cash provided by operating activities	172,871	74,509
Cash flows from investing activities:		
Capital expenditures, net of construction payables	(255,539)	(66,593)
Restricted cash and investments	156,917	7,999
Purchase of intangibles and other assets	(20,910)	(14,511)
Due to affiliates, net	2,578	(8,362)
Net cash used in investing activities	(116,954)	(81,467)
Cash flows from financing activities:		
Principal payments of long-term debt	(127,751)	(12,479)
Proceeds from issuance of long-term debt	42,000	(159)
Net cash used in financing activities	(85,751)	(12,638)
Cash and cash equivalents:		
Decrease in cash and cash equivalents	(29,834)	(19,596)
Balance, beginning of period	93,820	87,777
Balance, end of period	$ 63,986	$ 68,181

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Basis of Presentation

Organization

Wynn Las Vegas, LLC was formed on April 17, 2001 as a Nevada limited liability company. Originally named Hotel A, LLC, its name was changed to Wynn Las Vegas, LLC on May 15, 2002. Unless the context otherwise requires, all references herein to the "Company" refer to Wynn Las Vegas, LLC, a Nevada limited liability company and its consolidated subsidiaries, including for periods when the Company was named Hotel A, LLC. The sole member of the Company is Wynn Resorts Holdings, LLC ("Holdings"). The sole member of Holdings is Wynn Resorts, Limited ("Wynn Resorts"). The Company was organized primarily to construct and operate "Wynn Las Vegas," a destination resort and casino on the site of the former Desert Inn Resort and Casino on "the Strip" in Las Vegas, Nevada. Wynn Las Vegas opened to the public on April 28, 2005. In addition, the Company is constructing "Encore at Wynn Las Vegas" or "Encore." Encore will be fully integrated with Wynn Las Vegas and is being constructed on 20 acres of land immediately adjacent to Wynn Las Vegas. Encore is expected to open to the public in early 2009.

Wynn Las Vegas Capital Corp. ("Wynn Capital") is a wholly owned subsidiary of the Company incorporated on June 3, 2002, solely for the purpose of obtaining financing for Wynn Las Vegas. Wynn Capital is authorized to issue 2,000 shares of common stock, par value $0.01. As of June 30, 2007, Wynn Las Vegas, LLC owned the one share that was issued and outstanding. Wynn Capital has neither any significant net assets nor has had any operating activity. Its sole function is to serve as the co-issuer of the mortgage notes described below. Wynn Las Vegas, LLC and Wynn Capital together are hereinafter referred to as the "Issuers".

Basis of Presentation

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. The Company's investment in the 50%-owned joint venture operating the Ferrari and Maserati automobile dealership inside Wynn Las Vegas is accounted for under the equity method. All significant intercompany accounts and transactions have been eliminated.

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures herein are adequate to make the information presented not misleading. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary for a fair presentation of the results for the interim periods have been made. The results for the three and six months ended June 30, 2007 are not necessarily indicative of results to be expected for the full fiscal year. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto in the Company's Annual Report on Form 10-K for the year ended December 31, 2006.

2. Summary of Significant Accounting Policies

Accounts receivable and credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of casino accounts receivable. The Company issues credit in the form of "markers" to approved

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casino customers following investigations of creditworthiness. As of June 30, 2007 and December 31, 2006, approximately 50% and 55%, respectively, of the Company's markers were due from customers residing in foreign countries, primarily in Asia. Business or economic conditions or other significant events in these countries could affect the collectibility of such receivables.

Accounts receivable, including casino and hotel receivables, are typically non-interest bearing and are initially recorded at cost. Accounts are written off when management deems them to be uncollectible. Recoveries of accounts previously written off are recorded when received. An estimated allowance for doubtful accounts is maintained to reduce the Company's receivables to their carrying amount, which approximates fair value. The allowance is estimated based on specific review of customer accounts as well as management's experience with collection trends in the casino industry and current economic and business conditions.

Inventories

Inventories consist of retail, food and beverage items, which are stated at the lower of cost or market value, and certain operating supplies. Cost is determined by the first-in, first-out, average and specific identification methods.

Revenue recognition and promotional allowances

Casino revenues are measured by the aggregate net difference between gaming wins and losses, with liabilities recognized for funds deposited by customers before gaming play occurs and for chips in the customers' possession. Hotel, food and beverage, entertainment and other operating revenues are recognized when services are performed. Advance deposits on rooms and advance ticket sales are recorded as deferred revenues until services are provided to the customer.

Revenues are recognized net of certain sales incentives in accordance with the Emerging Issues Task Force ("EITF") consensus on Issue 01-9, "Accounting for Consideration Given by a Vendor to a Customer (Including a Reseller of the Vendor's Products)". EITF 01-9 requires that sales incentives be recorded as a reduction of revenue; consequently, the Company's casino revenues are reduced by discounts and points earned in customer loyalty programs, such as the players' club loyalty program.

The retail value of accommodations, food and beverage, and other services furnished to guests without charge is included in gross revenue and then deducted as promotional allowances. The estimated cost of providing such promotional allowances for the six months ended June 30, 2007 and 2006 is primarily included in casino expenses as follows (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Rooms	$ 6,106	$ 5,916	$11,984	$12,044
Food & beverage	11,776	13,385	25,797	29,232
Entertainment, retail and other	1,881	2,126	3,944	4,756
Total	$19,763	$21,427	$41,725	$46,032

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

Advertising Costs

The Company expenses advertising costs the first time the advertising takes place. Advertising costs incurred in development periods are included in pre-opening costs. Once a project is completed, advertising costs are included in general and administrative expenses. For the three months ended June 30, 2007 and 2006, advertising costs totaled approximately $4.8 million and $5.4 million, respectively. For the six months ended June 30, 2007 and 2006, advertising costs totaled approximately $11.3 million and $10.8 million, respectively.

Reclassifications

Certain amounts in the condensed consolidated financial statements for 2006 have been reclassified to be consistent with the current year presentation. These reclassifications had no effect on the previously reported net loss.

Recently Issued Accounting Standards

In June 2006, the Financial Accounting Standards Board (“FASB”) issued Interpretation No. 48 “Accounting for Uncertainty in Income Taxes”. This interpretation clarifies the accounting for uncertainty in income taxes recognized in a company’s financial statements in accordance with Statement of Financial Accounting Standards (“SFAS”) No. 109, “Accounting for Income Taxes”. The interpretation provides guidance on classification, interest and penalties, accounting in interim periods, disclosure, and translation. This interpretation is effective for fiscal years beginning after December 15, 2006. Since the Company is a pass-through entity for tax purposes, the adoption of this statement, effective January 1, 2007, did not have an impact on the Company’s consolidated financial statements.

In September 2006, the FASB issued SFAS No. 157, “Fair Value Measurements”. This Statement defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements under other accounting pronouncements that require or permit fair value measurements. Accordingly, this Statement does not require any new fair value measurements. This statement is effective for fiscal years beginning after November 15, 2007. The Company has not yet determined the impact this statement will have on its consolidated financial statements after it is adopted on January 1, 2008.

In June 2006, the FASB ratified the consensus reached on EITF Issue No. 06-03, “How Taxes Collected from Customers and Remitted to Governmental Authorities Should Be Presented in the Income Statement (that is, Gross Versus Net Presentation)”. The EITF reached a consensus that the presentation of taxes on either a gross or net basis is an accounting policy decision that requires disclosure. EITF Issue No. 06-03 is effective for the first interim or annual reporting period beginning after December 15, 2006. The Company has historically and will continue to record taxes collected from customers on a net basis. Accordingly, the adoption of EITF Issue No. 06-03 did not have an effect on the Company’s results of operations or financial position.

3. Supplemental Disclosure of Cash Flow Information

Interest paid for the six months ended June 30, 2007 and 2006 totaled approximately $53.6 million and $59.7 million, respectively. Interest capitalized for the six months ended June 30, 2007 and 2006 totaled approximately $10.6 million and $1.4 million, respectively.

Stock-based compensation related to employees dedicated to the construction of Wynn Las Vegas and Encore that was capitalized into construction in progress for the six months ended June 30, 2007 and 2006 totaled approximately $379,000 and $1 million, respectively.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

During the six months ended June 30, 2007 and 2006, capital expenditures includes an approximately $35.1 million increase and a $3.6 million decrease, respectively, in construction payables and retention recorded through amounts due to affiliates.

4. Receivables, net

Receivables, net consist of the following (amounts in thousands):

	June 30, 2007	December 31, 2006
Casino	$107,144	$ 133,985
Hotel	18,850	12,154
Other	8,618	9,352
	134,612	155,491
Less: allowance for doubtful accounts	(46,154)	(35,002)
	$ 88,458	$ 120,489

5. Property and Equipment, net

Property and equipment, net consist of the following (amounts in thousands):

	June 30, 2007	December 31, 2006
Land and improvements	$ 603,837	$ 603,290
Buildings and improvements	1,201,594	1,164,947
Airplanes	44,254	44,254
Furniture, fixtures and equipment	638,513	614,676
Construction in progress	433,814	214,574
	2,922,012	2,641,741
Less: accumulated depreciation	(279,987)	(222,580)
	$ 2,642,025	$ 2,419,161

As of June 30, 2007 and December 31, 2006, construction in progress includes interest and other costs capitalized in conjunction with Encore.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

6. Long-Term Debt

Long-term debt consists of the following (amounts in thousands):

	June 30, 2007	December 31, 2006
6 5/8% First Mortgage Notes, due December 1, 2014	$ 1,300,000	$ 1,300,000
$900 million Revolving Credit Facility; due August 15, 2011; interest at LIBOR plus 1.625%	—	88,892
$225 million Term Loan Facility; $112.5 million due September 30, 2012 with remaining $112.5 million due August 15, 2013; interest at LIBOR plus 1.875%	225,000	225,000
$44.75 million note payable; due March 31, 2010; interest at LIBOR plus 2.375%	—	38,509
$42 million note payable; due April 1, 2017; interest at LIBOR plus 1.25%	41,650	—
	1,566,650	1,652,401
Current portion of long-term debt	(1,050)	(5,309)
	$ 1,565,600	$ 1,647,092

Credit Facilities

In April 2007, the Company amended its $900 million Revolving Credit Facility and its $225 million Term Loan Facility (together the “Wynn Las Vegas Credit Facilities,” or the “Credit Facilities”) to: (a) have the Final Completion as defined, be deemed satisfied for Wynn Las Vegas with the resulting release of (i) all amounts in excess of $30 million, which amount must remain for Encore, from the Completion Guaranty Deposit; ($24.6 million), and (ii) the balance of funds in the Project Liquidity Reserve Account ($32.8 million), (b) increase the permitted expenditures for Encore from $300 million to $500 million prior to the execution of a guaranteed maximum price contract, and (c) permit the issuance of up to $500 million of unsecured debt as and when permitted under the indenture governing the First Mortgage Notes.

$44.75 Million Note Payable

On March 30, 2007, World Travel, LLC, a subsidiary of Wynn Las Vegas, refinanced the $44.75 million note payable. The new loan has a principal balance of $42 million and is due April 1, 2017. The loan is guaranteed by Wynn Las Vegas, LLC and secured by a first priority security interest in one of the Company’s two aircraft. Principal and interest are due quarterly with a balloon payment of $28 million due at maturity. Interest is calculated at 90-day LIBOR plus 125 basis points. In connection with this transaction, the Company incurred a loss from extinguishment of debt of $157,000 related to the write-off of unamortized debt issue costs associated with the original loan.

Debt Covenant Compliance

As of June 30, 2007, the Company was in compliance with all covenants governing the Company’s debt facilities.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

7. Related Party Transactions, net

Note Receivable from Wynn Resorts, Limited

On August 15, 2005, the Company loaned $80 million to Wynn Resorts who then loaned those funds through its subsidiaries to Wynn Macau, S.A. as part of the financing of Wynn Macau, Wynn Resorts' casino resort facility in the Macau Special Administrative Region of the People's Republic of China ("Macau"), which opened to the public on September 6, 2006. Interest accrues at 7.5% per annum. Unpaid principal and interest is due at maturity on August 15, 2012. Included in the balances as of June 30, 2007 and December 31, 2006, was approximately $5.4 and $2.4 million, respectively, of accrued interest receivable related to this note.

Amounts Due to Affiliates, net

As of June 30, 2007, the Company's net due to affiliates was primarily comprised of construction payables of approximately $41.5 million, construction retention of approximately $22.6 million, a management fee of approximately $37.9 million (equal to 1.5% of revenues and payable upon meeting certain leverage ratios as specified in the documents governing the Company's Credit Facilities), and other net amounts payable to affiliates totaling $0.5 million (including corporate allocations discussed below).

As of December 31, 2006, the Company's net due to affiliates was primarily comprised of construction payables of approximately $20 million, construction retention of approximately $9 million, a management fee of approximately $27.9 million (equal to 1.5% of revenues and payable upon meeting certain leverage ratios as specified in the documents governing the Company's Credit Facilities), and other net amounts payable to affiliates totaling $7.8 million (including corporate allocations discussed below).

The Company periodically settles amounts due to affiliates with cash receipts and payments, except for the management fee, which is payable upon meeting certain leverage ratios specified in the documents governing the Company's Credit Facilities.

Corporate Allocations

The accompanying condensed consolidated statements of operations include allocations from Wynn Resorts for legal, accounting, human resource, information services, real estate, and other corporate support services. The corporate support service allocations have been determined on a basis that Wynn Resorts and the Company consider to be a reasonable estimate of the utilization of services provided or the benefit received by the Company. The allocation methods include specific identification, relative cost, square footage and headcount. Wynn Resorts maintains corporate offices at Wynn Las Vegas without charge from the Company. The Company settles these corporate allocation charges with Wynn Resorts on a periodic basis as discussed in "Amounts Due to Affiliates, Net" above. During the three months ended June 30, 2007 and 2006, approximately $5.5 million and $4.1 million, respectfully, was charged to the Company for such allocations. During the six months ended June 30, 2007 and 2006, approximately $10.8 million and $7.4 million, respectively, was charged to the Company for such corporate allocations.

Amounts due to Officers, net

The Company periodically provides services to Stephen A. Wynn, Chairman of the Board, Chief Executive Officer and one of the principal stockholders of Wynn Resorts ("Mr. Wynn"), and certain other executive officers of Wynn Resorts, including household services, construction work and other personal services. The cost of these services is transferred to Wynn Resorts on a periodic basis. Mr. Wynn and these other officers have

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(Unaudited)

amounts on deposit with Wynn Resorts to prepay any such items, which are replenished on an ongoing basis as needed. As of June 30, 2007 and December 31, 2006, Wynn Resorts owed Mr. Wynn and the other officers approximately $350,000 and $315,000, respectively.

Villa Suite Lease

Effective July 1, 2005, Mr. Wynn and his wife, Elaine P. Wynn ("Mrs. Wynn"), who is also a director of Wynn Resorts, lease from year to year a villa suite in the Wynn Las Vegas resort as their personal residence. Rent is determined by the Audit Committee of the Board of Directors of Wynn Resorts (the "Audit Committee"), and is based on the fair market value of the use of the suite accommodations. Based on third-party appraisals, the Audit Committee determined the rent for each year in the three-year period commencing July 1, 2005 and ending June 30, 2008 to be $580,000. Substantially all services for, and maintenance of, the suite are included in the rental.

The Wynn Collection

From the opening of Wynn Las Vegas through February 2006, the resort included an art gallery that displayed rare paintings from a private collection of fine art owned by Mr. and Mrs. Wynn. The Company leased the artwork from Mr. and Mrs. Wynn for an annual fee of one dollar ($1), and the Company was entitled to retain all revenues from the public display of the artwork and the related merchandising revenues. The Company was responsible for all expenses incurred in exhibiting and safeguarding the artwork, including the cost of insurance (including terrorism insurance) and taxes relating to the rental of the art. In February 2006, the Company closed the art gallery and began converting the gallery location into additional retail stores. The Company continues to lease works of art from Mr. and Mrs. Wynn for an annual fee of one dollar ($1) and continues to display certain pieces throughout Wynn Las Vegas. All expenses in exhibiting and safeguarding the artwork displayed at Wynn Las Vegas are the responsibility of the Company.

The "Wynn" Surname Rights Agreement

On August 6, 2004, Holdings entered into agreements with Mr. Wynn that confirm and clarify Holding's rights to use the "Wynn" name and Mr. Wynn's persona in connection with casino resorts. Under the parties' Surname Rights Agreement, Mr. Wynn granted Holdings an exclusive, fully paid-up, perpetual, worldwide license to use, and to own and register trademarks and service marks incorporating the "Wynn" name for casino resorts and related businesses, together with the right to sublicense the name and marks to its affiliates. Under the parties' Rights of Publicity License, Mr. Wynn granted Holdings the exclusive, royalty-free, worldwide right to use his full name, persona and related rights of publicity for casino resorts and related businesses, together with the ability to sublicense the persona and publicity rights to its affiliates, until October 24, 2017. Holdings has sub-licensed rights to the "Wynn" name, persona and marks to the Company.

8. Commitments and Contingencies

Encore

Encore Construction and Development. Encore's current design includes a 2,034 all-suite hotel tower fully integrated with Wynn Las Vegas, as well as an approximately 72,000 square foot casino, additional convention and meeting space, as well as restaurants, a nightclub, swimming pools, a spa and salon and retail outlets. The Company commenced construction of Encore on April 28, 2006 and expects to open Encore to the public by early 2009.

The project budget for Encore is currently estimated at approximately $2.2 billion, consisting of approximately $2.1 billion for Encore and approximately $100 million for an employee parking garage on the

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(Unaudited)

Koval property, an associated pedestrian bridge and costs incurred in connection with the theatre remodeling and production of “Monty Python’s Spamalot” at Wynn Las Vegas. The project is being funded from the Company’s existing Credit Facilities and operating cash flow from Wynn Las Vegas. To the extent additional funds are required, the Company will provide these amounts with additional debt and equity contributions by Wynn Resorts or additional indebtedness to be incurred by Wynn Las Vegas.

On February 27, 2007, the Company entered into a Design Build Architectural, Engineering and Construction Services Agreement (the “Contract”) with Tutor-Saliba Corporation (“Tutor”) for the design and construction of Encore. The Contract sets forth all of the terms and conditions pursuant to which Tutor will design and construct Encore. In June 2007, the Company executed the First Amendment to the Contract which set the guaranteed maximum price for construction work covered by the Contract at $1.3 billion. In connection with the execution and delivery of the Contract, Tutor and the Ronald N. Tutor Separate Trust (the “Trust”) have entered into and consented to a Net Worth Agreement pursuant to which (x) the Trust agreed that it will retain its current majority holdings of Tutor and (y) the Trust and Tutor agreed that during the term of the Contract, Tutor will maintain (i) net worth of at least $100 million, and (ii) liquid assets of at least $50 million. Through June 30, the Company incurred approximately $567 million of project costs related to the development and construction of Encore and related capital improvements.

Completion Guarantee and Liquidity Reserve. As part of the Wynn Las Vegas financing, the Company contributed $50 million of the net proceeds of the initial public offering of Wynn Resorts’ common stock to Wynn Completion Guarantor, LLC, a special purpose subsidiary of Wynn Las Vegas, LLC formed in October 2002 and deposited those funds into a completion guarantee deposit account to secure completion of Wynn Las Vegas. As referenced in Note 6, in April 2007, all amounts in excess of $30 million were released as a result of the April 2007 amendment to the Credit Facilities. The remaining $30 million will be retained as Encore’s completion guarantee.

The Company also deposited $30 million from the net proceeds of the initial public offering of the Company’s common stock into a liquidity reserve account to secure the completion and opening of Wynn Las Vegas. All funds in this account were released as a result of the April 2007 amendment to the Credit Facilities. These released funds are expected to be applied to construction costs to be incurred in connection with Encore.

Litigation

The Company does not have any material litigation as of June 30, 2007.

9. Consolidating Financial Information of Guarantors and Issuers

The following consolidating information relates to the Issuers of the First Mortgage Notes and their guarantor subsidiaries (World Travel, LLC; Las Vegas Jet, LLC; Wynn Show Performers, LLC; Wynn Golf, LLC; Kevyn, LLC; and Wynn Sunrise, LLC) and non-guarantor subsidiary (Wynn Completion Guarantor, LLC) as of June 30, 2007 and December 31, 2006, and for the six months ended June 30, 2007 and 2006.

The following consolidating information is presented in the form provided because: (i) the guarantor subsidiaries are wholly owned subsidiaries of Wynn Las Vegas, LLC (an issuer of the First Mortgage Notes); (ii) the guarantee is considered to be full and unconditional (that is, if the Issuers fail to make a scheduled payment, the guarantor subsidiaries are obligated to make the scheduled payment immediately and, if they do not, any holder of the First Mortgage Notes may immediately bring suit directly against the guarantor subsidiaries for payment of all amounts due and payable); and (iii) the guarantee is joint and several.

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WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONSOLIDATING BALANCE SHEET INFORMATION
AS OF JUNE 30, 2007
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
ASSETS					
Current assets:					
Cash and cash equivalents	$ 63,988	$ (2)	$ —	$ —	$ 63,986
Restricted cash and investments	10,288	—	—	—	10,288
Receivables, net	88,455	3	—	—	88,458
Inventories	53,095	—	—	—	53,095
Prepaid expenses and other	21,733	—	—	—	21,733
Total current assets	237,559	1	—	—	237,560
Restricted cash and investments	—	—	30,312	—	30,312
Note receivable from Wynn Resorts, Limited	85,379	—	—	—	85,379
Property and equipment, net	2,437,876	204,149	—	—	2,642,025
Intangible assets, net	20,665	6,144	—	—	26,809
Deferred financing costs, net	41,670	—	—	—	41,670
Deposits and other assets	65,729	4,621	—	—	70,350
Investment in unconsolidated affiliates	(73)	4,845	—	73	4,845
Total assets	$2,888,805	$ 219,760	$ 30,312	$ 73	$3,138,950
LIABILITIES AND MEMBER'S EQUITY					
Current liabilities:					
Current portion of long-term debt	$ —	$ 1,050	$ —	$ —	$ 1,050
Accounts payable	22,027	101	—	—	22,128
Accrued interest	8,753	—	—	—	8,753
Accrued compensation and benefits	36,055	1,027	—	—	37,082
Other accrued expenses	19,305	20	—	—	19,325
Customer deposits and other liabilities	52,404	—	—	—	52,404
Due to affiliates, net	(137,214)	183,569	—	—	46,355
Total current liabilities	1,330	185,767	—	—	187,097
Long-term debt	1,525,000	40,600	—	—	1,565,600
Due to affiliates, net	32,391	—	23,778	—	56,169
Total liabilities	1,558,721	226,367	23,778	—	1,808,866
Commitments and contingencies					
Member’s equity:					
Contributed capital	1,458,306	12,530	—	(12,530)	1,458,306
Accumulated earnings (deficit)	(128,222)	(19,137)	6,534	12,603	(128,222)
Total member’s equity	1,330,084	(6,607)	6,534	73	1,330,084
Total liabilities and member’s equity	$2,888,805	$ 219,760	$ 30,312	$ 73	$3,138,950

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONSOLIDATING BALANCE SHEET INFORMATION
AS OF DECEMBER 31, 2006
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
ASSETS					
Current assets:					
Cash and cash equivalents	$ 93,825	$ (5)	$ —	$ —	$ 93,820
Restricted cash and investments	24,621	—	—	—	24,621
Receivables, net	120,489	—	—	—	120,489
Inventories	49,451	—	—	—	49,451
Prepaid expenses and other	21,204	398	—	—	21,602
Total current assets	309,590	393	—	—	309,983
Restricted cash and investments	118,965	—	53,931	—	172,896
Note receivable from Wynn Resorts, Limited	82,379	—	—	—	82,379
Property and equipment, net	2,219,360	199,801	—	—	2,419,161
Intangible assets, net	22,058	6,144	—	—	28,202
Deferred financing costs, net	45,215	170	—	—	45,385
Deposits and other assets	56,360	14	—	—	56,374
Investment in unconsolidated affiliates	2,045	5,508	—	(2,045)	5,508
Total assets	$2,855,972	$ 212,030	$ 53,931	$ (2,045)	$3,119,888
LIABILITIES AND MEMBER'S EQUITY					
Current liabilities:					
Current portion of long-term debt	$ —	$ 5,309	$ —	$ —	$ 5,309
Accounts payable	28,364	95	—	—	28,459
Accrued interest	8,833	17	—	—	8,850
Accrued compensation and benefits	36,235	1,063	—	—	37,298
Other accrued expenses	21,846	15	—	—	21,861
Customer deposits and other liabilities	63,549	—	—	—	63,549
Due to affiliates, net	(161,022)	175,664	18,553	—	33,195
Total current liabilities	(2,195)	182,163	18,553	—	198,521
Long-term debt	1,613,892	33,200	—	—	1,647,092
Due to affiliates, net	1,505	—	30,000	—	31,505
Total liabilities	1,613,202	215,363	48,553	—	1,877,118
Commitments and contingencies					
Member's equity					
Contributed capital	1,453,918	12,530	—	(12,530)	1,453,918
Accumulated earnings (deficit)	(211,148)	(15,863)	5,378	10,485	(211,148)
Total member's equity	1,242,770	(3,333)	5,378	(2,045)	1,242,770
Total liabilities and member's equity	$2,855,972	$ 212,030	$ 53,931	$ (2,045)	$3,119,888

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WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
THREE MONTHS ENDED JUNE 30, 2007
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Operating revenues:					
Casino	$159,388	$ —	$ —	$ —	$159,388
Rooms	74,449	—	—	—	74,449
Food and beverage	82,143	—	—	—	82,143
Entertainment, retail and other	54,918	—	—	(308)	54,610
Gross revenues	370,898	—	—	(308)	370,590
Less: promotional allowances	(35,409)	—	—	—	(35,409)
Net revenues	335,489	—	—	(308)	335,181
Operating costs and expenses:					
Casino	65,116	—	—	—	65,116
Rooms	19,242	—	—	—	19,242
Food and beverage	50,430	—	—	—	50,430
Entertainment, retail and other	37,022	—	—	—	37,022
General and administrative	50,307	(351)	—	(308)	49,648
Provision for doubtful accounts	7,641	—	—	—	7,641
Management fees	5,038	—	—	—	5,038
Pre-opening costs	818	—	—	—	818
Depreciation and amortization	35,292	1,225	—	—	36,517
Property charges and other	597	—	—	—	597
Total operating costs and expenses	271,503	874	—	(308)	272,069
Equity in income (loss) from unconsolidated affiliates	(818)	308	—	818	308
Operating income (loss)	63,168	(566)	—	818	63,420
Other income (expense):					
Interest income	3,096	—	454	—	3,550
Interest expense	(21,321)	(706)	—	—	(22,027)
Increase in swap fair value	411	—	—	—	411
Loss from extinguishment of debt	—	—	—	—	—
Other income (expense), net	(17,814)	(706)	454	—	(18,066)
Net income (loss)	$ 45,354	$ (1,272)	$ 454	$ 818	$ 45,354

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
THREE MONTHS ENDED JUNE 30, 2006
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Operating revenues:					
Casino	$113,527	$ —	$ —	$ —	$113,527
Rooms	69,222	—	—	—	69,222
Food and beverage	77,686	—	—	—	77,686
Entertainment, retail and other	49,900	—	—	(319)	49,581
Gross revenues	310,335	—	—	(319)	310,016
Less: promotional allowances	(36,454)	—	—	—	(36,454)
Net revenues	273,881	—	—	(319)	273,562
Operating costs and expenses:					
Casino	57,920	—	—	—	57,920
Rooms	18,140	—	—	—	18,140
Food and beverage	49,423	—	—	—	49,423
Entertainment, retail and other	34,112	—	—	—	34,112
General and administrative	44,987	(470)	—	(319)	44,198
Provision for doubtful accounts	3,652	—	—	—	3,652
Management fees	4,126	—	—	—	4,126
Pre-opening costs	176	—	—	—	176
Depreciation and amortization	36,116	1,502	—	—	37,618
Property charges and other	2,376	—	—	—	2,376
Total operating costs and expenses	251,028	1,032	—	(319)	251,741
Equity in income (loss) from unconsolidated affiliates	(932)	319	—	932	319
Operating income (loss)	21,921	(713)	—	932	22,140
Other income (expense):					
Interest income	5,542	—	581	—	6,123
Interest expense	(30,021)	(800)	—	—	(30,821)
Increase in swap fair value	1,975	—	—	—	1,975
Other income (expense), net	(22,504)	(800)	581	—	(22,723)
Net income (loss)	$ (583)	$ (1,513)	$ 581	$ 932	$ (583)

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
SIX MONTHS ENDED JUNE 30, 2007
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Operating revenues:					
Casino	$332,481	$ —	$ —	$ —	$332,481
Rooms	147,387	—	—	—	147,387
Food and beverage	159,490	—	—	—	159,490
Entertainment, retail and other	100,114	—	—	(564)	99,550
Gross revenues	739,472	—	—	(564)	738,908
Less: promotional allowances	(72,793)	—	—	—	(72,793)
Net revenues	666,679	—	—	(564)	666,115
Operating costs and expenses:					
Casino	137,331	—	—	—	137,331
Rooms	38,448	—	—	—	38,448
Food and beverage	98,968	—	—	—	98,968
Entertainment, retail and other	69,106	—	—	—	69,106
General and administrative	102,461	(798)	—	(564)	101,099
Provision for doubtful accounts	12,632	—	—	—	12,632
Management fees	10,022	—	—	—	10,022
Pre-opening costs	2,351	—	—	—	2,351
Depreciation and amortization	69,564	3,023	—	—	72,587
Property charges and other	1,701	—	—	—	1,701
Total operating costs and expenses	542,584	2,225	—	(564)	544,245
Equity in income (loss) from unconsolidated affiliates	(2,118)	564	—	2,118	564
Operating income (loss)	121,977	(1,661)	—	2,118	122,434
Other income (expense):					
Interest income	6,486	—	1,156	—	7,642
Interest expense	(44,949)	(1,456)	—	—	(46,405)
Increase in swap fair value	(588)	—	—	—	(588)
Loss from extinguishment of debt	—	(157)	—	—	(157)
Other income (expense), net	(39,051)	(1,613)	1,156	—	(39,508)
Net income (loss)	$ 82,926	$ (3,274)	$ 1,156	$ 2,118	$ 82,926

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
SIX MONTHS ENDED JUNE 30, 2006
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Operating revenues:					
Casino	$240,041	$ —	$ —	$ —	$240,041
Rooms	137,399	—	—	—	137,399
Food and beverage	152,320	—	—	—	152,320
Entertainment, retail and other	99,356	—	—	(682)	98,674
Gross revenues	629,116	—	—	(682)	628,434
Less: promotional allowances	(77,511)	—	—	—	(77,511)
Net revenues	551,605	—	—	(682)	550,923
Operating costs and expenses:					
Casino	121,156	—	—	—	121,156
Rooms	35,125	—	—	—	35,125
Food and beverage	94,182	—	—	—	94,182
Entertainment, retail and other	66,374	—	—	—	66,374
General and administrative	87,984	(893)	—	(682)	86,409
Provision for doubtful accounts	6,598	—	—	—	6,598
Management fees	8,286	—	—	—	8,286
Pre-opening costs	194	—	—	—	194
Depreciation and amortization	73,665	2,903	—	—	76,568
Contract termination fee	5,000	—	—	—	5,000
Property charges and other	7,325	—	—	—	7,325
Total operating costs and expenses	505,889	2,010	—	(682)	507,217
Equity in income (loss) from unconsolidated affiliates	(1,804)	682	—	1,804	682
Operating income (loss)	43,912	(1,328)	—	1,804	44,388
Other income (expense):					
Interest income	11,017	—	1,088	—	12,105
Interest expense	(61,250)	(1,564)	—	—	(62,814)
Increase in swap fair value	5,330	—	—	—	5,330
Other income (expense), net	(44,903)	(1,564)	1,088	—	(45,379)
Net income (loss)	$ (991)	$ (2,892)	$ 1,088	$ 1,804	$ (991)

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WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION
SIX MONTHS ENDED JUNE 30, 2007
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Cash flows from operating activities:					
Net income (loss)	$ 82,926	$ (3,274)	$ 1,156	$ 2,118	$ 82,926
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	69,564	3,023	—	—	72,587
Stock-based compensation	4,388	—	—	—	4,388
Loss on extinguishment of debt	—	157	—	—	157
Amortization and writeoff of deferred financing costs and other	5,182	13	—	—	5,195
Equity in (income) loss from unconsolidated affiliates, net of distributions	2,118	663	—	(2,118)	663
Provision for doubtful accounts	12,632	—	—	—	12,632
Property charges and other	1,701	—	—	—	1,701
Decrease in swap fair value	588	—	—	—	588
Increase (decrease) in cash from changes in:					
Receivables	16,402	(3)	—	—	16,399
Inventories and prepaid expenses	(4,173)	398	—	—	(3,775)
Accounts payable, accrued expenses and other	(20,283)	(42)	—	—	(20,325)
Due to affiliates	1,517	(1,782)	—	—	(265)
Net cash provided by (used in) operating activities	172,562	(847)	1,156	—	172,871
Cash flows from investing activities:					
Capital expenditures, net of construction payables	(248,168)	(7,371)	—	—	(255,539)
Restricted cash and investments	133,298	—	23,619	—	156,917
Purchase of intangibles and other assets	(16,303)	(4,607)	—	—	(20,910)
Due to affiliates, net	17,666	9,687	(24,775)	—	2,578
Net cash used in investing activities	(113,507)	(2,291)	(1,156)	—	(116,954)
Cash flows from financing activities:					
Principal payments on long-term debt	(88,892)	(38,859)	—	—	(127,751)
Proceeds from issuance of long-term debt	—	42,000	—	—	42,000
Net cash provided by (used in) financing activities	(88,892)	3,141	—	—	(85,751)
Cash and cash equivalents:					
Increase (decrease) in cash and cash equivalents	(29,837)	3	—	—	(29,834)
Balance, beginning of period	93,825	(5)	—	—	93,820
Balance, end of period	$ 63,988	$ (2)	$ —	$ —	$ 63,986

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION
SIX MONTHS ENDED JUNE 30, 2006
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Cash flows from operating activities:					
Net income (loss)	$ (991)	$ (2,892)	$ 1,088	$ 1,804	$ (991)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	73,665	2,903	—	—	76,568
Stock-based compensation	3,657	—	—	—	3,657
Amortization and writeoff of deferred financing costs and other	6,527	26	—	—	6,553
Equity in (income) loss from unconsolidated affiliates, net of distributions	1,804	(432)	—	(1,804)	(432)
Provision for doubtful accounts	6,598	—	—	—	6,598
Property charges and other	7,325	—	—	—	7,325
Increase in swap fair value	(5,330)	—	—	—	(5,330)
Increase (decrease) in cash from changes in:					
Receivables	13,310	(11)	—	(265)	13,034
Inventories and prepaid expenses	(11,508)	385	—	—	(11,123)
Accounts payable, accrued expenses and other	(37,132)	(157)	—	275	(37,014)
Due to affiliates	15,664	—	—	—	15,664
Net cash provided by (used in) operating activities	73,589	(178)	1,088	10	74,509
Cash flows from investing activities:					
Capital expenditures, net of construction payables	(50,099)	(16,494)	—	—	(66,593)
Restricted cash and investments	9,087	—	(1,088)	—	7,999
Purchase of intangibles and other assets	(14,497)	(14)	—	—	(14,511)
Due (to) from affiliates	(27,532)	19,170	—	—	(8,362)
Net cash provided by (used in) investing activities	(83,041)	2,662	(1,088)	—	(81,467)
Cash flows from financing activities:					
Principal payments on long-term debt	(10,000)	(2,479)	—	—	(12,479)
Payment of deferred financing costs	(159)	—	—	—	(159)
Net cash used in financing activities	(10,159)	(2,479)	—	—	(12,638)
Cash and cash equivalents:					
Increase (decrease) in cash and cash equivalents	(19,611)	5	—	10	(19,596)
Balance, beginning of period	87,787	—	—	(10)	87,777
Balance, end of period	$ 68,176	$ 5	$ —	$ —	$ 68,181

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with, and is qualified in its entirety by, the condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q. Unless the context otherwise requires, all references herein to the "Company," "we," "us" or "our," or similar terms, refer to Wynn Las Vegas, LLC, a Nevada limited liability company and its consolidated subsidiaries.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information included in this Quarterly Report on Form 10-Q contains statements that are forward-looking, including, but not limited to, statements relating to our business strategy and development activities as well as other capital spending, financing sources, the effects of regulation (including gaming and tax regulations), expectations concerning future operations, margins, profitability and competition. Any statements contained in this report that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, in some cases you can identify forward-looking statements by terminology such as "may," "will," "should," "would," "could," "believe," "expect," "anticipate," "estimate," "intend," "plan," "continue" or the negative of these terms or other comparable terminology. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. These risks and uncertainties include, but are not limited to:

- conditions precedent to funding under the agreements governing the disbursement of the proceeds of certain of our debt and equity offerings and borrowings under our Credit Facilities;
- competition in the casino/hotel and resort industries;
- completion of Encore on time and within budget;
- our intention to fund a substantial portion of the development and construction costs of Encore with anticipated cash flows generated at Wynn Las Vegas;
- new development and construction activities of competitors;
- our limited operating history;
- our dependence on Stephen A. Wynn and existing management;
- our dependence on one property for all of our cash flow;
- leverage and debt service (including sensitivity to fluctuations in interest rates);
- levels of travel, leisure and casino spending;
- general domestic or international economic conditions;
- pending or future legal proceedings;
- changes in federal or state tax laws or the administration of such laws;
- changes in gaming laws or regulations (including the legalization of gaming in certain jurisdictions);
- applications for licenses and approvals under applicable jurisdictional laws and regulations (including gaming laws and regulations);
- the impact that an outbreak of an infectious disease, such as avian flu, or the impact of a natural disaster, such as the tsunami which struck southeast Asia in December 2004, may have on the travel and leisure industry; and
- the consequences of the war in Iraq and other military conflicts in the Middle East and any future security alerts and/or terrorist attacks.

Further information on potential factors that could affect our financial condition, results of operations and business are included in this report and our other filings with the SEC. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us. We undertake no obligation to publicly release any revisions to such forward-looking statements to reflect events or circumstances after the date of this report.

Overview

We are a developer, owner and operator of destination casino resorts. We currently own and operate Wynn Las Vegas, a destination casino resort in Las Vegas, Nevada, which opened on April 28, 2005. In addition, on April 28, 2006, we commenced construction of Encore at Wynn Las Vegas ("Encore"), a hotel casino resort which, when completed, will be fully integrated with Wynn Las Vegas. Until the opening of Wynn Las Vegas in 2005, we were solely a development stage company.

Wynn Las Vegas

We believe Wynn Las Vegas is the preeminent destination casino resort on the Strip in Las Vegas. Wynn Las Vegas features:

- An approximately 111,000 square foot casino offering 24-hour gaming and a full range of games, including private baccarat salons, a poker room, and a race and sports book;
- Luxury hotel accommodations in 2,716 spacious hotel rooms, suites and villas (In 2006, the Tower Suites at Wynn Las Vegas became the only casino resort in the world to receive both the Mobil Five Star and AAA Five Diamond distinctions);
- 22 food and beverage outlets featuring signature chefs, including the AAA Five Diamond and Mobil Five Star award-winning restaurant, Alex;
- A Ferrari and Maserati automobile dealership;
- Approximately 74,000 square feet of high-end, brand-name retail shopping, including stores and boutiques featuring Brioni, Chanel, Dior, Graff, Jean-Paul Gaultier, Louis Vuitton, and Manolo Blahnik;
- Recreation and leisure facilities, including an 18-hole golf course, five swimming pools, private cabanas and full service spa and salon; and
- Two showrooms, a nightclub and lounge entertainment.

In March 2007, we remodeled the Le Rêve Theatre to enhance the customer experience. The theatre went from 2,087 to 1,606 seats providing additional room for guests and a more intimate experience. The remodel effort lasted approximately 30 days from March 6, 2007 through April 4, 2007, during which time there were no performances of Le Rêve. Also, in March 2007, we commenced performances of "Monty Python's Spamalot" in our Grail Theatre.

The resort, which is located at the intersection of the Las Vegas Strip and Sands Avenue, occupies approximately 217 acres of land fronting the Las Vegas Strip and approximately 18 additional acres across Sands Avenue, a portion of which is utilized for employee parking.

Encore at Wynn Las Vegas

We are constructing Encore on approximately 20 acres on the Las Vegas Strip, immediately adjacent to Wynn Las Vegas. Encore's current plans include a 2,034 all-suite hotel tower fully integrated with Wynn Las Vegas, an approximately 72,000 square foot casino, additional convention and meeting space, as well as restaurants, a nightclub, swimming pools, a spa and salon and retail outlets. We continue to refine the final design of Encore. Encore is expected to open in early 2009. Our project budget is currently estimated at approximately $2.2 billion, consisting of approximately $2.1 billion for Encore and approximately $100 million for an employee parking garage on our Koval property, an associated pedestrian bridge and costs incurred in connection with the theatre remodeling and production of “Monty Python’s Spamalot” at Wynn Las Vegas, which opened in March 2007.

Results of Operations

We offer gaming, hotel accommodations, dining, entertainment, retail shopping, convention services and other amenities at Wynn Las Vegas. We currently rely solely upon the operations of Wynn Las Vegas for our operating cash flow. Concentration of our cash flow in one property exposes us to certain risks that competitors, whose operations are more diversified, may be better able to control. In addition to the concentration of operations in a single property, many of our customers are high-end gaming customers who wager on credit, thus exposing us to increased credit risk. High-end gaming also increases the potential for variability in our results.

We recorded net income for the three and six months ended June 30, 2007 of $45.4 million and $82.9 million, respectively, which represents a $45.9 million increase and an $83.9 million increase, respectively, from the net losses incurred during the three and six month periods of 2006. These increases are due to a significant increase in revenues and operating income primarily related to our casino operations.

Certain key operating statistics specific to the gaming industry are included in our discussions of the Company’s operational performance for the periods in which a condensed consolidated statement of operations is presented. Below are definitions of the statistics discussed:

- Table games win is the amount of drop that is retained and recorded as casino revenue.
- Drop is the amount of cash or net markers issued that are deposited in a gaming table’s drop box.
- Slot win is the amount of handle (representing the total amount wagered) that is retained and is recorded as casino revenue.
- Average Daily Rate (“ADR”) is calculated by dividing total room revenue by total rooms occupied.
- Revenue per Available Room (“REVPAR”) is calculated by dividing total room revenue by total rooms available.

Financial results for the three months ended June 30, 2007 compared to the three months ended June 30, 2006.

Revenues

Net revenues for the three months ended June 30, 2007 are comprised of $159.4 million in casino revenues (47.6% of total net revenues) and $175.8 million of net non-casino revenues (52.4% of total net revenues). Net revenues for the three months ended June 30, 2006 were comprised of $113.5 million in casino revenues (41.5% of total net revenues) and $160.1 million of net non-casino revenues (58.5% of total net revenues). We believe the quality of our resort’s non-casino amenities, combined with providing guests an unparalleled total resort experience, has driven a premium in ADR and other non-gaming revenues as well as increased the length of casino play.

Casino revenues are comprised of the net win from our table games and slot machine operations. Casino revenues for the three months ended June 30, 2007 of approximately $159.4 million represent approximately a $45.9 million (or 40.4%) increase from casino revenues of $113.5 million for the three months ended June 30, 2006. During the three months ended June 30, 2007, we experienced a 20.5% increase in drop and the average table games win percentage (before discounts) of 24.2% was slightly above the expected range of 21% to 24%. Table games win percentage was 19.8% for the three months ended June 30, 2006. Slot handle at Wynn Las Vegas increased 7.6% during the three months ended June 30, 2007 as compared to 2006, and the slot win percentage was within the expected range of 4.5% to 5.5%.

For the three months ended June 30, 2007, room revenues were approximately $74.4 million, which represents a $5.2 million (or 7.6%) increase over the $69.2 million generated in the three months ended June 30, 2006. This increase is due to an increase in both occupancy and average daily rate as compared to the prior year. See the table below for key operating measures related to room revenue.

	Three Months Ended June 30,	
	2007	2006
Average Daily Rate	$ 311	$ 293
Occupancy	97.0%	95.7%
REVPAR	$ 301	$ 280

Other non-casino revenues for the three months ended June 30, 2007 include: food and beverage revenues of approximately $82.1 million, retail revenues of approximately $22.9 million, entertainment revenues of approximately $18.7 million, and other revenues from outlets, including the spa and salon, of approximately $13 million. Other non-gaming revenues for the three months ended June 30, 2006 included food and beverage revenues of approximately $77.7 million, retail revenues of approximately $19.3 million, entertainment revenues of approximately $17.1 million, and other revenues from outlets, including the spa and salon, of approximately $13.2 million.

Departmental, Administrative and Other Expenses

During the three months ended June 30, 2007, departmental expenses included casino expenses of $65.1 million, rooms expenses of $19.2 million, food and beverage expenses of $50.4 million, and entertainment, retail and other expenses of $37 million. Also included are general and administrative expenses of approximately $49.6 million and approximately $7.6 million charged as a provision for doubtful accounts receivable. During the three months ended June 30, 2006, departmental expenses included casino expenses of $57.9 million, room expenses of $18.1 million, food and beverage expenses of $49.4 million, and entertainment, retail and other expenses of $34.1 million. Also included are general and administrative expenses of approximately $44.2 million and approximately $3.7 million charged as a provision for doubtful accounts receivable. The increase in expenses is commensurate with the increase in revenues.

Management fees

Since opening Wynn Las Vegas, management fees payable to Wynn Resorts for certain corporate management services have been charged and accrued at a rate equal to 1.5% of revenues. These fees will be paid upon meeting certain leverage ratios and satisfying certain other criteria set forth in our Credit Facilities. Management fees accrued for the quarter ended June 30, 2007 were $5 million, compared to $4.1 million for the quarter ended June 30, 2006.

Pre-opening costs

Pre-opening costs for the three months ended June 30, 2007 were $818,000 compared to $176,000 for the three months ended June 30, 2006. Pre-opening costs for the three months ended June 30, 2007 were incurred with the development of Encore. As Encore progresses, pre-opening costs related to this project will increase as opening approaches in 2009.

Depreciation and amortization

Depreciation and amortization for the three months ended June 30, 2007 of $36.5 million decreased by $1.1 million when compared to the three months ended June 30, 2006, primarily due to the absence of accelerated amortization that was recorded in 2006 related to the termination of Avenue Q.

Property charges and other

Property charges and other for the three months ended June 30, 2007 was $597,000 compared to $2.4 million for the three months ended June 30, 2006. In response to our evaluation of Wynn Las Vegas and the reactions of our guests, we continue to make enhancements to the property. The costs relating to assets retired as a result of these enhancement and remodel efforts are expensed as property charges.

Other non-operating costs and expenses

Interest income decreased by $2.6 million to $3.5 million for the three months ended June 30, 2007 compared to the three months ended June 30, 2006. This decrease is primarily due to reduced average restricted cash balances during the three months ended June 30, 2007 compared to the prior year's quarter as a result of spending related to the development and construction of Encore.

Interest expense, net of capitalized interest of $6.2 million, was $22 million for the three months ended June 30, 2007 compared to $30.8 million, net of capitalized interest of $1.1 million during the three months ended June 30, 2006. This decrease is due to lower average debt balances and lower interest rates as a result of the August 2006 bank refinancing and increased capitalized interest of $5.1 million due to the continuing construction costs of Encore. Capitalized interest continues to increase with the ongoing borrowings and construction costs related to Encore.

Our interest rate swaps are accounted for in accordance with SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended. The fair value of our interest rate swap is recorded as either an asset or liability. Changes in the fair value of our interest rate swaps are recorded as an increase (or decrease) to the swap fair value in each period. We recorded a gain of approximately $411,000 for the three months ended June 30, 2007 resulting from the increase in the fair value of our interest rate swap from March 31, 2007 to June 30, 2007. During the three months ended June 30, 2006 we recorded a gain of $2 million resulting from the increase in the fair value of interest rate swap between March 31, 2006 and June 30, 2006. For further information on our interest rate swaps, see Item 3 – "Quantitative and Qualitative Disclosures about Market Risk".

Financial results for the six months ended June 30, 2007 compared to the six months ended June 30, 2006.

Revenues

Net revenues for the six months ended June 30, 2007 are comprised of $332.5 million in casino revenues (49.9% of total net revenues) and $333.6 million of net non-casino revenues (50.1% of total net revenues). Net revenues for the six months ended June 30, 2006 were comprised of $240.0 million in casino revenues (43.6% of total net revenues) and $310.9 million of net non-casino revenues (56.4% of total net revenues). We believe the quality of our resort's non-casino amenities, combined with providing guests an unparalleled total resort experience, has driven a premium in ADR and other non-gaming revenues as well as increased the length of casino play.

Casino revenues for the six months ended June 30, 2007 of approximately $332.5 million represent approximately a $92.4 million (or 38.5%) increase from casino revenues of $240 million for the six months ended June 30, 2006. During the six months ended June 30, 2007, we experienced a 16.3% increase in drop and an increase in the average table games win percentage compared to the first half of the prior year. The average table games win percentage (before discounts) of 25.9% was above the expected range of 21% to 24% for the six months ended June 30, 2007. For the six months ended June 30, 2006, our average table games win percentage (before discounts) was 19.8%. Slot handle at Wynn Las Vegas increased 4.5% during the six months ended June 30, 2007 as compared to June 30, 2006, and the slot win percentage was within the expected range of 4.5% to 5.5%.

For the six months ended June 30, 2007, room revenues were approximately $147.4 million, which represents a $10 million (or 7.3%) increase over the $137.4 million generated in the six months ended June 30, 2006. This increase is due to an increase in both occupancy and average daily rate as compared to the prior year. See the table below for key operating measures related to room revenue.

	Six Months Ended June 30,	
	2007	2006
Average Daily Rate	$ 310	$ 293
Occupancy	96.6%	95.7%
REVPAR	$ 300	$ 280

Other non-casino revenues for the six months ended June 30, 2007 include: food and beverage revenues of approximately $159.5 million, retail revenues of approximately $44.3 million, entertainment revenues of approximately $29.6 million, and other revenues from outlets including the spa and salon, of approximately $25.7 million. Other non-gaming revenues for the six months ended June 30, 2006 included food and beverage revenues of approximately $152.3 million, retail revenues of approximately $36.5 million, entertainment revenues of approximately $37.5 million, and other revenues from outlets, including the spa and salon, of approximately $24.7 million.

Departmental, Administrative and Other Expenses

During the six months ended June 30, 2007, departmental expenses included casino expenses of $137.3 million, rooms expenses of $38.4 million, food and beverage expenses of $99 million, and entertainment, retail and other expenses of $69.1 million. Also included are general and administrative expenses of approximately $101.1 million and approximately $12.6 million charged as a provision for doubtful accounts receivable. During the six months ended June 30, 2006, departmental expenses included casino expenses of $121.2 million, room expenses of $35.1 million, food and beverage expenses of $94.2 million, and entertainment, retail and other expenses of $66.4 million. Also included are general and administrative expenses of approximately $86.4 million and approximately $6.6 million charged as a provision for doubtful accounts receivable. The increase in expenses is commensurate with the increase in revenues.

Management fees

Since opening Wynn Las Vegas, management fees payable to Wynn Resorts for certain corporate management services have been charged and accrued at a rate equal to 1.5% of revenues. These fees will be paid upon meeting certain leverage ratios and satisfying certain other criteria set forth in our Credit Facilities. Management fees accrued for the six months ended June 30, 2007 were $10 million, compared to $8.3 million for the six months ended June 30, 2006.

Pre-opening costs

Pre-opening costs for the six months ended June 30, 2007 were $2.4 million compared to $194,000 for the six months ended June 30, 2006. Pre-opening costs for the six months ended June 30, 2007 were incurred with the opening of the new show “Monty Python’s Spamalot” and the development of Encore. As Encore progresses, pre-opening costs related to this project will increase as opening approaches in 2009.

Depreciation and amortization

Depreciation and amortization for the six months ended June 30, 2007 of $72.6 million decreased by $4 million when compared to the six months ended June 30, 2006, primarily due to the reduced amortization of show production costs and rights with the cancellation of Avenue Q in May 2006.

Contract termination fee

In February 2006, we agreed with the producers of Avenue Q to end their exclusive Las Vegas run at Wynn Las Vegas' Broadway Theatre at the end of May 2006. To terminate the contract, we paid a termination fee of $5 million.

Property charges and other

Property charges and other for the six months ended June 30, 2007 of $1.7 million decreased by approximately $5.6 million when compared to the six months ended June 30, 2006.

In response to our evaluation of Wynn Las Vegas and the reactions of our guests, we continue to make enhancements to the property. The costs relating to assets retired as a result of these enhancement and remodel efforts are expensed as property charges. During the six months ended June 30, 2007, the $1.7 million incurred primarily related to enhancements we made to the Le Rêve theatre. The $7.3 million incurred in the first half of the prior year related to several projects including the remodeling of six North Fairway Villas, the remodel of a portion of the former baccarat area to feature a casino bar, improved public baccarat space, and private baccarat salons, the remodel of the area of the Wynn retail esplanade formerly occupied by the art gallery at Wynn Las Vegas and the opening of a retail shop dedicated exclusively to selling Rolex watches and a men's accessories store, and certain enhancements to our spa and salon and certain other areas.

Other non-operating costs and expenses

Interest income decreased by $4.5 million to $7.6 million for the six months ended June 30, 2007 compared to the six months ended June 30, 2006. This decrease is primarily due to reduced average restricted cash balances during the six months ended June 30, 2007 compared to the first half of the prior year as a result of spending related to the development and construction of Encore.

Interest expense, net of capitalized interest of $10.6 million, was $46.4 million for the six months ended June 30, 2007 compared to $62.8 million net of capitalized interest of $1.4 million during the six months ended June 30, 2006. This decrease is due to lower average debt balances and lower interest rates as a result of the August 2006 bank refinancing and increased capitalized interest of $9.2 million due to the continuing construction costs of Encore. Capitalized interest continues to increase with the ongoing borrowings and construction costs related to Encore.

Our interest rate swaps are accounted for in accordance with SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended. The fair value of our interest rate swap is recorded as either an asset or liability. Changes in the fair value of our interest rate swaps are recorded as an increase (or decrease) in the swap fair value in each period. We recorded an expense of approximately $588,000 for the six months ended June 30, 2007 resulting from the decrease in the fair value of our interest rate swap from December 31, 2006 to June 30, 2007. During the six months ended June 30, 2006 we recorded a gain of $5.3 million resulting from the increase in the fair value of interest rate swap between December 31, 2005 and June 30, 2006. For further information on our interest rate swaps, see Item 3 – "Quantitative and Qualitative Disclosures about Market Risk".

Liquidity and Capital Resources

Cash Flow from Operations

Our operating cash flows are primarily affected by our operating income generated by Wynn Las Vegas, interest paid, and non-cash charges included in operating income. Net cash provided by operations for the six months ended June 30, 2007 was $172.9 million compared to $74.5 million provided by operations for the six months ended June 30, 2006. This increase is due to the increase in operating income as a result of improved overall operational results especially in the casino department.

Capital Resources

We require a certain amount of cash on hand for operations. As of June 30, 2007, we had approximately $64 million of cash and cash equivalents available for new development activities, general corporate purposes, enhancements to Wynn Las Vegas, and to support the development and construction of Encore. As of June 30, 2007, we had approximately $40.6 million in cash and investments from the proceeds of our debt and equity financings, which is restricted for the following:

- Construction, development and pre-opening expenses of Encore; and
- $30 million restricted for the Encore completion guarantee.

Cash equivalents include investments in overnight money market funds. Restricted investments are kept in money market funds or relatively short-term, government-backed, marketable debt securities as required by agreements governing our debt facilities.

Investing Activities

Encore at Wynn Las Vegas

On April 28, 2006, we commenced construction on Encore. We expect to open Encore to the public in early 2009. Design and construction is progressing as expected at Encore. Current construction activities in the various project sections include the following:

The high-rise concrete pours have been completed through the 38th floor deck.

- The drywall, mechanical, electrical and plumbing rough-in is completed up to the 10th floor and framing is completed up to the 19th floor.
- Exterior glass installation is complete up to the 26th floor.
- The low-rise casino concrete pours are complete.
- The valet under the parking area has been poured and the columns and footings for the back of house basement are substantially complete.
- The structural steel in the meeting rooms and the structural slab beneath the pool decks is in process.
- Concrete has been poured for all 10 levels in the employee parking garage and the 10-level guest self park garage is substantially complete.

Our project budget is currently estimated at approximately $2.2 billion, consisting of approximately $2.1 billion for Encore and approximately $100 million for an employee parking garage on our Koval property, an associated pedestrian bridge and costs incurred in connection with the theatre remodeling and production of “Monty Python’s Spamalot” at Wynn Las Vegas. The project is being funded from our existing Credit Facilities and operating cash flow from Wynn Las Vegas. To the extent additional funds are required, we will provide these amounts with additional debt and equity contributions from Wynn Resorts or additional indebtedness to be incurred by Wynn Las Vegas.

On February 27, 2007, we entered into a Design Build Architectural, Engineering and Construction Services Agreement (the “Contract”) with Tutor-Saliba Corporation (“Tutor”) for the design and construction of Encore. The Contract sets forth all of the terms and conditions pursuant to which Tutor will design and construct Encore. In June 2007, we executed the First Amendment to the Contract which set the guaranteed maximum price for construction work covered by the Contract at $1.3 billion. In connection with the execution and delivery of the Contract, Tutor and the Ronald N. Tutor Separate Trust (the “Trust”) have entered into and consented to a Net Worth Agreement pursuant to which (x) the Trust agreed that it will retain its current majority holdings of Tutor and (y) the Trust and Tutor agreed that during the term of the Contract, Tutor will maintain (i) net worth of at least $100 million, and (ii) liquid assets of at least $50 million. As of June 30, 2007, we incurred approximately $567 million of project costs related to the development and construction of Encore and related capital improvements.

The ongoing costs of Encore will be paid with funds from the following sources and in the following order of priority:

- First, by using agreed amounts of excess cash flow from the operations of Wynn Las Vegas and any debt or equity contributions from Wynn Resorts or proceeds of additional debt financing at Wynn Las Vegas;
- Second, by using the proceeds of borrowings under the Wynn Las Vegas Credit Facilities;
- Third, by using the funds from the completion guarantee deposit account.

Wynn Las Vegas

In response to our evaluation of Wynn Las Vegas and the reaction of our guests, we continue to make certain enhancements and refinements to the property. As a result, we have incurred and will continue to incur capital expenditures relating to these enhancements and refinements. Under the terms of the Wynn Las Vegas Credit Facilities, we are permitted to make up to $172.2 million of capital expenditures in 2007, of which we have expended approximately $23.8 million through June 30, 2007. The spending limit may be increased to the extent funds are contributed to Wynn Las Vegas by Wynn Resorts, Limited.

Financing Activities

Wynn Las Vegas and Encore

As of June 30, 2007, our Credit Facilities consist of a $900 million revolving credit facility (the “Revolver”) and $225 million term loan facility (the “Term Loan”).

For borrowings under the Term Loan we have elected, and expect to continue to elect, Eurodollar loans which bear interest at the 1-month LIBOR rate and include a margin of 1.875% on that outstanding balance. We have a $200 million notional amount interest rate swap to essentially fix the interest on $200 million of this Term Loan. (For further information, see Item 3. “Quantitative and Qualitative Discussions about Market Risk”.)

As of June 30, 2007, there are no borrowings outstanding under the Revolver. Consequently, $900 million remains available under the Revolver for future borrowings for the construction of Encore or for other uses as necessary. For borrowings under the Revolver, we have elected, and expect to continue to elect, Eurodollar loans, which bear interest at the 1-month LIBOR rate and currently include a margin of 1.625% on the outstanding balance. After opening Encore, the margin will fluctuate between a range of 1.0% to 1.75%, depending on our leverage ratio. In addition to interest, we also pay quarterly in arrears, an annual rate of 0.375% on the daily average of unborrowed availability under the Revolver. After the opening of Encore, the annual fee that we will be required to pay for unborrowed availability under the Revolver will be based on our leverage ratio and will range from an annual rate of 0.25% to 0.50%.

The $900 million Revolver will terminate and be payable in full on August 15, 2011. The Term Loan will mature in two installments: $112.5 million will be payable on September 30, 2012 and the remaining $112.5 million will be payable on August 15, 2013.

The Credit Facilities are obligations of Wynn Las Vegas, LLC and are guaranteed by and secured by substantially all of the assets (except the corporate aircraft) of each of its subsidiaries (other than Wynn Completion Guarantor, LLC). The obligations of Wynn Las Vegas, LLC and the guarantors under the Credit Facilities rank pari passu in right of payment with their existing and future senior indebtedness, including indebtedness with respect to the First Mortgage Notes and senior in right of payment to all of their existing and future subordinated indebtedness.

In April 2007, we amended our Credit Facilities to: (a) have the Final Completion as defined, be deemed satisfied for Wynn Las Vegas with the resulting release of (i) all amounts in excess of $30 million, which amount must remain for Encore, from the Completion Guaranty Deposit; ($24.6 million), and (ii) the balance of funds in the Project Liquidity Reserve Account ($32.8 million), (b) increase the permitted expenditures for Encore from $300 million to $500 million prior to the execution of a guaranteed maximum price contract, and (c) permit the issuance of up to $500 million of unsecured debt as and when permitted under the indenture governing the First Mortgage Notes.

$44.75 Million Note Payable

On March 30, 2007, World Travel, LLC, a subsidiary of Wynn Las Vegas, refinanced the $44.75 million note payable. The new loan has a principal balance of $42 million and is due April 1, 2017. The loan is guaranteed by Wynn Las Vegas, LLC and secured by a first priority security interest in one of our two aircraft. Principal and interest are due quarterly with a balloon payment of $28 million due at maturity. Interest is calculated at the 90-day LIBOR rate plus 125 basis points. In connection with this transaction, we incurred a loss from extinguishment of debt of $157,000 related to the write-off of unamortized debt issue costs associated with the original loan.

Contractual Obligations and Off-Balance Sheet Arrangements

There have been no material changes during the six months ended June 30, 2007 to our contractual obligations or off-balance sheet arrangements as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2006. However, in June 2007, we amended our Contract with Tutor for the construction of Encore which set the guaranteed maximum price for construction work covered by the Contract at $1.3 billion.

Other Liquidity Matters

We are restricted under the indenture governing the First Mortgage Notes from making certain “restricted payments” as defined in the indenture. These restricted payments include the payments of dividends or distributions to any direct or indirect holders of equity interests of Wynn Las Vegas, LLC. These restricted payments may not be made until Wynn Las Vegas has been completed and certain other financial and non-financial criteria have been satisfied. In addition, the Credit Facilities contain similar restrictions.

If completion of Encore is delayed, then our debt service obligations accruing prior to the actual opening will increase correspondingly. We intend to fund our operations and capital requirements from operating cash flow and remaining availability under our Credit Facilities. We cannot assure you, however, that Wynn Las Vegas will generate sufficient cash flow from operations or that future borrowings available to us under the Credit Facilities will be sufficient to enable us to service and repay Wynn Las Vegas, LLC’s indebtedness and to fund its other liquidity needs. We may refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of the indebtedness on acceptable terms.

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. We continue to explore opportunities to develop additional gaming or related businesses in Las Vegas, as well as other domestic or international markets. There can be no assurances regarding the business prospects with respect to any other opportunity. Any other development would require us to obtain additional financing.

Critical Accounting Policies and Estimates

A description of our critical accounting policies is included in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2006. Other than some additional information related to the allowance for estimated doubtful accounts receivable below, there have been no material change to these policies for the six months ended June 30, 2007.

Allowance for Estimated Doubtful Accounts Receivable

A substantial portion of our outstanding receivables relates to casino credit play. Credit play, through the issuance of markers, represents a significant portion of the table games volume at Wynn Las Vegas. We maintain strict controls over the issuance of credit and aggressively pursue collection from those customers who fail to pay their balances in a timely fashion. These collection efforts may include the mailing of statements and delinquency notices, personal contacts, the use of outside collection agencies, and litigation. Markers are generally legally enforceable instruments in the United States. Markers are not legally enforceable instruments in some foreign countries, but the United States assets of foreign customers may be used to satisfy judgments entered in the United States. As of June 30, 2007 and December 31, 2006, approximately 50% and 55%, respectively, of our casino accounts receivable were owed by customers from foreign countries, primarily in Asia. The collectibility of markers given by foreign customers is affected by a number of factors including changes in currency exchange rates and economic conditions in the customers' home countries.

We regularly evaluate our reserve for bad debts based on a specific review of customer accounts as well as management's prior experience with collection trends in the casino industry and current economic and business conditions.

The following table presents key statistics related to our casino accounts receivables (amounts in thousands):

	June 30, 2007	December 31, 2006
Casino accounts receivables	$107,144	$ 133,985
Allowance for doubtful casino accounts receivable	45,141	$ 34,683
Allowance as a percentage of casino accounts receivable	42.1%	25.9%
Percentage of casino accounts receivable outstanding over 180 days	28.4%	15.4%

The increase in the allowance for doubtful accounts as a percentage of casino accounts receivable is due to a normal increase in casino accounts receivable outstanding over 180 days. While collection efforts remain active, it is our current policy to fully reserve all accounts over one year old. As our customer payment experience evolves, we will continue to refine our estimated reserve for bad debts. Accordingly, the associated provision for doubtful accounts charge may fluctuate. Because individual customer account balances can be significant, the reserve and the provision can change significantly between periods, as information about a certain customer becomes known or as changes in a region's economy or legal system occur.

Recently Issued Accounting Standards

In June 2006, the FASB issued Interpretation No. 48 ("FIN 48") "Accounting for Uncertainty in Income Taxes". This interpretation clarifies the accounting for uncertainty in income taxes recognized in a company's financial statements in accordance with SFAS No. 109, "Accounting for Income Taxes". The interpretation provides guidance on classification, interest and penalties, accounting in interim periods, disclosure, and translation. This interpretation is effective for fiscal years beginning after December 15, 2006. Since the Company is a pass-through entity for tax purposes, the adoption of this statement, effective January 1, 2007, did not have an impact on the Company's condensed consolidated financial statements.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements". This Statement defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements under other accounting pronouncements that require or permit fair value measurements. Accordingly, this Statement does not require any new fair value measurements. This statement is effective for fiscal years beginning after November 15, 2007. We have not yet determined the impact this statement will have on our consolidated financial statements after it is adopted on January 1, 2008.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices.

Interest Rate Risks

Our primary exposure to market risk is interest rate risk associated with our debt facilities that bear interest based on floating rates. We attempt to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable rate borrowings, and using hedging activities. We cannot assure you that these risk management strategies will have the desired effect, and interest rate fluctuations could have a negative impact on our results of operations. We do not use derivative financial instruments, other financial instruments or derivative commodity instruments for trading or speculative purposes.

As of June 30, 2007, we have one interest rate swap arrangement to hedge the underlying interest rate risk on a total of $200 million of borrowings under the Term Loan, which bears interest at LIBOR plus 1.875%. Under this interest rate swap arrangement, we receive payments at a variable rate of LIBOR and pay a fixed rate of 3.793% on the $200 million notional amount which expires on December 31, 2008. Although this interest rate swap is highly effective economically in fixing the interest rate on this borrowing under the Term Loan at approximately 5.7%, changes in fair value of our interest rate swap for each reporting period are, and will continue to be, recorded as an increase/(decrease) in swap fair value as the swap does not qualify for hedge accounting.

Summary of Historical Fair Values

As of June 30, 2007 and December 31, 2006, our interest rate swap had an approximate asset fair value of $4.2 million and $4.8 million, respectively. The fair value approximates the amount we would receive if this contract were settled at the valuation date. Fair value is estimated based upon current, and predictions of future, interest rate levels along a yield curve, the remaining duration of the instruments and other market conditions, and therefore, is subject to significant estimation and a high degree of variability of fluctuation between periods.

Interest Rate Sensitivity

As of June 30, 2007, approximately 96% of our long-term debt was based on fixed rates, including the notional amount related to our interest rate swap. Based on our borrowings as of June 30, 2007, an assumed 1% change in variable rates would cause our annual interest cost to change by approximately $670,000.

Item 4. Controls and Procedures

(a) *Disclosure Controls and Procedures*. The Company’s management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this report. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company’s disclosure controls and procedures were effective, at the reasonable assurance level, in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) *Internal Control Over Financial Reporting.* There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the six months ended June 30, 2007 to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II - OTHER INFORMATION

Item 1A. Risk Factors

A description of our risk factors can be found in Item IA of our Annual Report on Form 10-K for the year ended December 31, 2006. There were no material changes to those risk factors during the six months ended June 30, 2007.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Restrictions imposed by our debt instruments significantly restrict us, subject to certain exceptions for payment of allocable corporate overhead, from declaring or paying dividends or distributions. Specifically, we are restricted under the indenture governing the First Mortgage Notes from making certain "restricted payments" as defined therein. These restricted payments include the payment of dividends or distributions to any direct or indirect holders of our membership interests. These restricted payments may not be made until certain other financial and non-financial criteria have been satisfied. In addition, our Credit Facilities contain similar restrictions.

Item 6. Exhibits

(a) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
3.1	Second Amended and Restated Articles of Organization of Wynn Las Vegas, LLC (1).
3.2	Second Amended and Restated Operating Agreement of Wynn Las Vegas, LLC (1).
*10.1	First Amendment to Amended and Restated Credit Agreement dated April 9, 2007 among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Wynn Show Performers, LLC, Wynn Golf, LLC, Wynn Sunrise, LLC, World Travel, LLC, Kevyn, LLC, Las Vegas Jet, LLC, and Deutsche Bank Trust Company Americas, as Administrative Agent on behalf of the several banks and other financial institutions or entities from time to time party to Wynn Las Vegas LLC's Amended and Restated Credit Agreement, dated as of August 15, 2006.
*10.2	Fifth Amendment to Master Disbursement Agreement, dated as of April 9, 2007 among Wynn Las Vegas, LLC and Deutsche Bank Trust Company Americas.
*31.1	Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
*31.2	Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
*32.1	Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350.

* Filed herewith.

(1) Previously filed with the Registration Statement on Form S-4 filed by the Registrant on April 13, 2005 (File No. 333-124052) and incorporated herein by reference.

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SIGNATURE

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, thereunto duly authorized.

WYNN LAS VEGAS

Dated: August 9, 2007

By: /s/ DAVID SISK

David Sisk
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "First Amendment"), dated as of April 9, 2007, is made and entered into among WYNN LAS VEGAS, LLC, a Nevada limited liability company (the "Borrower"), the Wynn Amendment Parties (as hereinafter defined) and DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent (in such capacity, the "Administrative Agent") on behalf of the Lenders (as hereinafter defined).

RECITALS

A. The Borrower and the Administrative Agent are parties to that certain Amended and Restated Credit Agreement dated as of August 15, 2006 (as amended, modified or supplemented from time to time, the "Credit Agreement") among the Borrower, the Administrative Agent, Deutsche Bank Securities Inc., as lead arranger and joint book running manager, Banc of America Securities LLC, as lead arranger and joint book running manager, Bank of America, N.A., as syndication agent, Bear, Stearns & Co. Inc., as arranger and joint book running manager, Bear Stearns Corporate Lending Inc., as joint documentation agent, J.P. Morgan Securities Inc., as arranger and joint book running manager, JPMorgan Chase Bank, as joint documentation agent, SG Americas Securities, LLC, as arranger and joint book running manager, Societe Generale, as joint documentation agent, Bank of Scotland, as managing agent, HSH Nordbank AG, as managing agent, The Royal Bank of Scotland PLC, as managing agent, Wachovia Bank, as managing agent, and the several banks and other financial institutions or entities from time to time parties thereto (the "Lenders").

B. In connection with the Credit Agreement, each of Wynn Las Vegas Capital Corp., a Nevada corporation ("Capital Corp."), Wynn Show Performers, LLC, a Nevada limited liability company ("Show Performers"), Wynn Golf, LLC, a Nevada limited liability company ("Wynn Golf"), Wynn Sunrise, LLC, a Nevada limited liability company ("Wynn Sunrise"), World Travel, LLC, a Nevada limited liability company ("World Travel"), Kevyn, LLC, a Nevada limited liability company ("Kevyn"), and Las Vegas Jet, LLC, a Nevada limited liability company ("Las Vegas Jet" and together with Capital Corp., Show Performers, Wynn Golf, Wynn Sunrise, World Travel, Kevyn, Wynn Resorts Holdings, LLC, a Nevada limited liability company, and Wynn Completion Guarantor, LLC, a Nevada limited liability company, the "Wynn Amendment Parties"), have executed certain Loan Documents.

C. The Borrower has requested that the Lenders agree, subject to the conditions and on the terms set forth in this First Amendment, to amend certain provisions of the Credit Agreement and the Disbursement Agreement to, among other things, (i) permit the release to the Borrower of certain funds on deposit in the Completion Guaranty Deposit Account and the Project Liquidity Reserve Account, (ii) permit the issuance by the Borrower and Capital Corp. of up to $500,000,000 in principal amount of senior unsecured indebtedness and (iii) declare the occurrence of the Phase I Final Completion Date.

D. The Lenders are willing to agree to such amendments, subject to the conditions and on the terms set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Administrative Agent on behalf of the Lenders and the Wynn Amendment Parties agree as follows:

1. Definitions. Except as otherwise expressly provided herein, capitalized terms used in this First Amendment shall have the meanings given in the Credit Agreement, and the rules of interpretation set forth in the Credit Agreement shall apply to this First Amendment.

2. Amendments.

(a) The definition of “Financing Agreements” set forth in Section 1.1 of the Credit Agreement is amended by inserting the words “and any agreements relating to the Senior Unsecured Debt” immediately after the words “Second Lien Secured Obligations” in the third line thereof.

(b) The definition of “Permitted Refinancing Indebtedness” set forth in Section 1.1 of the Credit Agreement is deleted in its entirety and replaced with the following:

> “Permitted Refinancing Indebtedness”: any Indebtedness of any Loan Party issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund any First Lien Secured Obligations, any Second Lien Secured Obligations or any obligations under Senior Unsecured Debt; provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on such Indebtedness and the amount of all expenses and premiums incurred in connection therewith), (b) such Permitted Refinancing Indebtedness has a final maturity date not earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded, (c) the restrictions on the Loan Parties contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded and, in any event, the differences between the restrictions on the Loan Parties in the agreements governing such Permitted Refinancing Indebtedness from those contained in the agreements governing the Indebtedness being extended, refinancing,

renewed, replaced, defeased or refunded, taken as a whole, could not reasonably be expected to be materially adverse to the Loan Parties (taken as a whole) or the Lenders and (d) to the extent related to any First Lien Secured Obligations or any Second Lien Secured Obligations (including any Permitted Refinancing Indebtedness related thereto) the relevant holders of such Permitted Refinancing Indebtedness become party to the Intercreditor Agreement. In the event Permitted Refinancing Indebtedness is used to extend, refinance, renew, replace, amend and restate, restate, defease or refund the 2014 Notes all relevant definitions and provisions of the Loan Documents related to the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded shall be amended, as necessary, to reflect such Permitted Refinancing Indebtedness and related documentation and/or arrangements by action of the Administrative Agent without the consent of the Lenders.

(c) The following new definition is inserted into Section 1.1 of the Credit Agreement in appropriate alphabetical order:

"Senior Unsecured Debt" as defined in Section 7.2(n).

(d) Section 1.3 of the Credit Agreement is amended by inserting the words "and any proceeds of the Senior Unsecured Debt applied on the date of issuance thereof to transaction costs related thereto" after the words "Refinancing Transaction" in the seventh line thereof.

(e) Section 7.2 of the Credit Agreement is amended by (i) deleting the word "and" at the end of clause (l) of such section, (ii) deleting the period at the end of clause (m) of such section and replacing it with the words "; and" and (iii) inserting a new clause (n) to such section as follows:

(n) Indebtedness of the Borrower and/or Capital Corp. in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any such Indebtedness, not to exceed the lesser of (x) $500,000,000, (y) the amount of such Indebtedness permitted to be incurred under the 2014 Notes Indenture by the Loan Parties on the date that such Indebtedness is initially issued or obtained in reliance on this clause (n) in accordance with clause (i) below and (z) the principal amount of Indebtedness initially issued or obtained in reliance on this clause (n) in accordance with clause (i) below (in any such case, reduced by any principal payments from time to time made thereon) and Guarantee Obligations of any Loan Party with respect thereto (the "Senior Unsecured Debt"); provided that (i) the Senior Unsecured Debt shall initially be issued by the Borrower and/or Capital Corp. in a single issuance (and thereafter, except with respect to Permitted Refinancing Indebtedness related thereto, no other Indebtedness shall be issued in reliance on this clause (n)), (ii) the Senior Unsecured Debt shall have a final maturity date not earlier than the final maturity date of, and have a

Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the 2014 Notes and (iii) subject to clause (ii) above, the terms and conditions of the Senior Unsecured Debt (including the pricing, covenants and restrictions contained in the agreements governing the Senior Unsecured Debt) shall be in form and substance satisfactory to the Majority of the Arrangers.

(f) Section 7.9 of the Credit Agreement is amended by inserting the words “any Senior Unsecured Debt or” after the words “optionally defease,” in the third line thereof.

(g) Section 7.23 of the Credit Agreement is deleted in its entirety and replaced with the words “[INTENTIONALLY OMITTED].” All references to Section 7.23 of the Credit Agreement contained in the Loan Documents shall have no further force or effect.

(h) Section 7.26 of the Credit Agreement is amended by adding the following immediately after the concluding period thereof:

Notwithstanding the foregoing, this Section 7.26 shall not apply to the acquisition by the Borrower or any other Loan Party of any fee, easement or other interest in any real property as to which the Majority of the Arrangers have determined that the size, location and proposed use thereof are insufficient to justify the time and expense of satisfying the terms of this Section 7.26.

(i) Section 7.27 of the Credit Agreement is deleted in its entirety and replaced with the words “[INTENTIONALLY OMITTED].”

(j) Exhibit K to the Credit Agreement is amended by (i) replacing the words “Three Hundred Million Dollars ($300,000,000)” in Section 6.8 thereof with the words “Five Hundred Million Dollars ($500,000,000)” and (ii) deleting Section 4.4.5 thereof in its entirety and replacing it with the words “[INTENTIONALLY OMITTED].”

3. Release of Certain Funds on Deposit in the Completion Guaranty Deposit Account and Project Liquidity Reserve Account. Upon the effectiveness of this Amendment (i) all amounts on deposit in the Project Liquidity Reserve Account shall be released to the Borrower and (ii) any amounts in excess of $30,000,000 then on deposit in the Completion Guaranty Deposit Account shall be released to the Borrower.

4. Disbursement Agreement Amendment. The Administrative Agent is hereby directed to execute on the date hereof that certain Fifth Amendment to Master Disbursement Agreement (the “Disbursement Agreement Amendment”), substantially in the form attached hereto as Exhibit A on behalf of the Lenders.

5. Phase I Final Completion Date. Notwithstanding anything to contrary contained in the Loan Documents, as of the effective date of this First Amendment, the Phase I Final Completion Date shall be deemed to have occurred.

6. Representations and Warranties. To induce the Lenders to agree to this First Amendment, the Borrower represents to the Administrative Agent and the Lenders that as of the date hereof:

(a) the Borrower and each of the Wynn Amendment Parties has all power and authority to enter into this First Amendment and the Disbursement Agreement Amendment (collectively, the "First Amendment Documents") to which each is a party and that have been entered into by the Borrower and each of the Wynn Amendment Parties as of the date this representation is being made, and to carry out the transactions contemplated by, and to perform its obligations under or in respect of, the First Amendment Documents to which each is a party;

(b) the execution and delivery of First Amendment Documents and the performance of the obligations of the Borrower and each of the Wynn Amendment Parties under or in respect of the First Amendment Documents to which each is a party and that have been entered into by the Borrower and each of the Wynn Amendment Parties as of the date this representation is being made have been duly authorized by all necessary action on the part of the Borrower and each of the Wynn Amendment Parties;

(c) the execution and delivery of the First Amendment Documents that have been entered into by the Borrower and each of the Wynn Amendment Parties as of the date this representation is being made and the performance of the obligations of the Borrower and each of the Wynn Amendment Parties under or in respect of such First Amendment Documents to which each is a party do not and will not conflict with or violate (i) any provision of the articles of incorporation or bylaws (or similar constituent documents) of the Borrower or any Wynn Amendment Party, (ii) any Requirement of Law, (iii) any order, judgment or decree of any court or other governmental agency binding on the Borrower or any Wynn Amendment Party, or (iv) any indenture, agreement or instrument to which the Borrower or any Wynn Amendment Party is a party or by which the Borrower or any Wynn Amendment Party, or any property of any of them, is bound, and do not and will not require any consent or approval of any Person;

(d) the First Amendment Documents that have been entered into by the Borrower and each of the Wynn Amendment Parties as of the date this representation is being made have been duly executed and delivered by the Borrower and each of the Wynn Amendment Parties party thereto and the Credit Agreement and the other Loan Documents, as amended by the First Amendment Documents, are the legal, valid and binding obligations of the Borrower and each of the Wynn Amendment Parties, enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(e) no event has occurred and is continuing or will result from the execution and delivery of the First Amendment Documents that would constitute a Default or an Event of Default;

(f) since the Closing Date, no event has occurred that has resulted, or could reasonably be expected to result, in a Material Adverse Effect; and

(g) each of the representations and warranties made by the Borrower and the Wynn Amendment Parties in or pursuant to the Loan Documents to which each is a party shall be true and correct in all material respects on and as of the date this representation is being made, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date.

7. Effectiveness of this First Amendment. This First Amendment shall be effective only if and when (i) executed by the Borrower, the Wynn Amendment Parties and the Administrative Agent, on behalf of the Lenders, and (ii) the Disbursement Agreement Amendment shall have been executed by all parties thereto.

8. Acknowledgments. By executing this First Amendment, each of the Wynn Amendment Parties (a) consents to the First Amendment Documents and the issuance of the Senior Unsecured Debt, (b) acknowledges that, notwithstanding the execution and delivery of the First Amendment Documents or the issuance of the Senior Unsecured Debt, the obligations of each of the Wynn Amendment Parties under the Loan Documents to which they are a party (including the Guarantee, the Completion Guaranty Collateral Account Agreement, the Completion Guaranty and the Security Agreement) are not impaired or affected, and such Loan Documents continue in full force and effect, and (c) affirms and ratifies, to the extent it is a party thereto, the Loan Documents.

9. Miscellaneous. **THIS FIRST AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW RULES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).** This First Amendment may be executed in one or more duplicate counterparts and when signed by all of the parties listed below shall constitute a single binding agreement. Except as amended hereby, all of the provisions of the Credit Agreement and the other Loan Documents shall remain in full force and effect except that each reference to the “Credit Agreement”, or words of like import in any Loan Document, shall mean and be a reference to the Credit Agreement as amended hereby. This First Amendment shall be deemed a “Loan Document” as defined in the Credit Agreement. Section 10.12 of the Credit Agreement shall apply to this First Amendment and all past and future amendments to the Credit Agreement and other Loan Documents as if expressly set forth therein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this First Amendment to be duly executed by their officers or officers of their sole ultimate members thereunto duly authorized as of the day and year first above written.

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ Marc Schorr
Name: Marc Schorr
Title: Chief Operating Officer

WYNN GOLF, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company, its
sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

By: /s/ Marc Schorr
Name: Marc Schorr
Title: Chief Operating Officer

WYNN SUNRISE, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a
Nevada corporation, its sole
member

By: /s/ Marc Schorr
Name: Marc Schorr
Title: Chief Operating Officer

WORLD TRAVEL, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ Marc Schorr
Name: Marc Schorr
Title: Chief Operating Officer

LAS VEGAS JET, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability
company, its sole member

By: Wynn Resorts, Limited, a
Nevada corporation, its sole
member

By: /s/ Marc Schorr
Name: Marc Schorr
Title: Chief Operating Officer

WYNN SHOW PERFORMERS, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company, its sole
member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

By: /s/ Marc Schorr
Name: Marc Schorr
Title: Chief Operating Officer

WYNN LAS VEGAS CAPITAL CORP.,
a Nevada corporation

By: /s/ Marc Schorr
Name: Marc Schorr
Title: Chief Operating Officer

KEVYN, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company, its sole
member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

By: /s/ Marc Schorr
Name: Marc Schorr
Title: Chief Operating Officer

[Signature Page to First Amendment to Credit Agreement]

WYNN RESORTS HOLDINGS, LLC,
a Nevada limited liability company

By: Wynn Resorts, Limited, a Nevada corporation, its sole member

By: /s/ Marc Schorr
Name: Marc Schorr
Title: Chief Operating Officer

WYNN COMPLETION GUARANTOR, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC, a Nevada limited liability company, its control manager

By: Wynn Resorts Holdings, LLC, a Nevada limited liability company, its sole member

By: Wynn Resorts, Limited, a Nevada corporation, its sole member

By: /s/ Marc Schorr
Name: Marc Schorr
Title: Chief Operating Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Administrative Agent on behalf of the Lenders

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: /s/ Steven Lapham
Name: Steven Lapham
Title: Managing Director

EXHIBIT A

FIFTH AMENDMENT

TO MASTER DISBURSEMENT AGREEMENT

FIFTH AMENDMENT
TO MASTER DISBURSEMENT AGREEMENT

THIS FIFTH AMENDMENT TO MASTER DISBURSEMENT AGREEMENT (this "Amendment") is made and entered into as of April 9, 2007, by and among WYNN LAS VEGAS, LLC, a Nevada limited liability company (the "Company"), DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Bank Agent (the "Bank Agent"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Disbursement Agent (the "Disbursement Agent"), with respect to the following:

Recitals

A. Disbursement Agreement. The undersigned are parties to that certain Master Disbursement Agreement, dated as of December 14, 2004 (as amended by that certain First Amendment to Master Disbursement Agreement, dated as of April 26, 2005, that certain Second Amendment to Master Disbursement Agreement, dated as of June 29, 2005, that certain Third Amendment to Master Disbursement Agreement, dated as of March 15, 2006, that certain Fourth Amendment to Master Disbursement Agreement, dated as of August 15, 2006, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Disbursement Agreement"), among the Company, the Bank Agent, U.S. Bank National Association, as the indenture trustee (the "Indenture Trustee"), and the Disbursement Agent. The defined terms used herein and not otherwise defined herein shall have the meanings given in the Disbursement Agreement.

B. Right to Amend Disbursement Agreement Without Consent of Indenture Trustee. The Bank Agent, the Disbursement Agent and the Company have the right to amend the Disbursement Agreement as set forth therein without the Indenture Trustee's consent.

C. Amendment. The undersigned desire to amend the Disbursement Agreement to reflect certain agreements of the parties hereto, all as more particularly set forth herein.

Agreement

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agree as follows:

1. AMENDMENTS.

a. Section 2.2.7 of the Disbursement Agreement is amended by deleting the words ", which release shall be effected as a dividend from the Completion Guarantor to the Company" from the seventeenth and eighteenth lines thereof.

b. Section 2.9.2 of the Disbursement Agreement is deleted in its entirety and replaced with the words "[INTENTIONALLY OMITTED]."

c. Section 3.2.25 of the Disbursement Agreement is amended by replacing the words "Three Hundred Million Dollars ($300,000,000) therein with the words "Five Hundred Million Dollars ($500,000,000)."

d. Section 4.4.5 of the Disbursement Agreement is deleted in its entirety and replaced with the words "[INTENTIONALLY OMITTED]."

e. The definition of "Available Funds" set forth in Exhibit A of the Disbursement Agreement is amended by inserting the following immediately prior to the period at the end of such definition:

> , plus (x) the amount of any Senior Unsecured Debt (as defined in the Bank Credit Agreement) that could be incurred by the Company pursuant to Section 7.2(n) of the Bank Credit Agreement at such time.

2. FINAL COMPLETION OF THE PHASE I PROJECT. Notwithstanding anything to the contrary contained in the Disbursement Agreement, as of the effective date of this Amendment, Final Completion of the Phase I Project and Phase I Final Completion shall be deemed to have been achieved and the Final Completion Date with respect to the Phase I Project shall be deemed to have occurred.

3. MISCELLANEOUS. Except as set forth in this Amendment, all other terms and provisions of the Disbursement Agreement remain unmodified and in full force and effect. This Amendment shall be construed and enforced in accordance with the laws of the State of New York. In the event that any term or provision contained herein is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, the fact that such term or provision is invalid, void or otherwise unenforceable shall in no way affect the validity or enforceability of any other term or provision contained herein. This Amendment may be executed in any number of identical counterparts.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first written above.

COMPANY:

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ Marc Schorr
Name: Marc Schorr
Title: Chief Operating Officer

BANK AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: /s/ Steven Lapham
Name: Steven Lapham
Title: Managing Director

[Signature Page to Fifth Amendment to Disbursement Agreement]

DISBURSEMENT AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: /s/ Steven Lapham
Name: Steven Lapham
Title: Managing Director

[Signature Page to Fifth Amendment to Disbursement Agreement]

Certification of Chief Executive Officer
of Periodic Report Pursuant to
Rule 13a – 14(a) and Rule 15d – 14(a)

I, Andrew Pascal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Las Vegas, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2007

/s/ ANDREW PASCAL
Andrew Pascal
President
(Principal Executive Officer)

Exhibit 31.2

**Certification of Chief Financial Officer
of Periodic Report Pursuant to
Rule 13a – 14(a) and Rule 15d – 14(a)**

I, David R. Sisk, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Las Vegas, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2007

/s/ DAVID R. SISK
David R. Sisk
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Exhibit 32.1

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Wynn Las Vegas, LLC (the “Company”) for the quarter ended March 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Andrew Pascal, as Chief Operating Officer of the Company and David R. Sisk, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/	ANDREW PASCAL
Name:	Andrew Pascal
Title:	President (Principal Executive Officer)
Date:	August 9, 2007

/s/	DAVID R. SISK
Name:	David R. Sisk
Title:	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
Date:	August 9, 2007

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Wynn Resorts, Limited and will be retained by Wynn Resorts, Limited and furnished to the Securities and Exchange Commission or its staff upon request.