

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>WYNN STEPHEN A</u> <hr/> (Last) (First) (Middle) <u>C/O WYNN RESORTS, LIMITED</u> <u>3131 LAS VEGAS BOULEVARD SOUTH</u> <hr/> (Street) <u>LAS VEGAS NV 89109</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>WYNN RESORTS LTD [WYNN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <p style="text-align: center;">Chief Executive Officer</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/22/2007</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01	05/22/2007		G		578,292 ⁽¹⁾	D	\$0.00	23,970,930	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					

1. Name and Address of Reporting Person*
WYNN STEPHEN A

 (Last) (First) (Middle)
C/O WYNN RESORTS, LIMITED
3131 LAS VEGAS BOULEVARD SOUTH

 (Street)
LAS VEGAS NV 89109

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
WYNN ELAINE P

 (Last) (First) (Middle)
C/O WYNN RESORTS, LIMITED
3131 LAS VEGAS BOULEVARD SOUTH

 (Street)
LAS VEGAS NV 89109

 (City) (State) (Zip)

Explanation of Responses:

1. As part of estate planning for his family, Mr. Stephen A. Wynn resigned as trustee of four grantor retained annuity trusts (the "Trusts") created by Mr. Wynn and Mrs. Elaine P. Wynn. As of May 22, 2007, Mr. Wynn is no longer deemed to be the beneficial owner of the 578,292 shares of Wynn Resorts, Limited common stock held in the Trusts, and Mrs. Wynn, who is married to Mr. Wynn, is no longer deemed to have indirect beneficial ownership of the shares held in the Trusts.

Remarks:

Exhibit List Exhibit 24.1 - Power of Attorney - Stephen Wynn Exhibit 24.2 - Power of Attorney - Elaine Wynn Elaine P. Wynn is a director of Wynn Resorts, Limited. Mrs. Wynn is married to Stephen A. Wynn and, for Section 16 purposes, may be deemed to have indirect beneficial ownership of the shares owned by Mr. Wynn.

/s/ Kevin Tourek, attorney-in- 05/24/2007
fact

/s/ Kevin Tourek, attorney-in- 05/24/2007
fact

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below revokes all prior Powers of Attorney relating to Section 16 of the Securities Exchange Act of 1934, as amended, and appoints each of Kimmarré Sinatra, Kevin Tourek and John Strzemp as such person's true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution and full power to act alone and without the other, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to execute, acknowledge, deliver and file any and all filings required by the Securities Exchange Act of 1934, as amended, including Section 16 of such act, and the rules and regulations thereunder, and requisite documents in connection with such filings, respecting securities of Wynn Resorts, Limited, a Nevada corporation, including but not limited to Forms 3, 4 and 5 under such act and any amendments thereto with the Securities and Exchange Commission thereby ratifying and confirming all that said attorney-in-fact may do or cause to be done by virtue hereof.

This power of attorney shall be valid from the date hereof until revoked by the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 22nd day of May, 2007.

Signed: /s/ Stephen A. Wynn

Exhibit 24.2

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below revokes all prior Powers of Attorney relating to Section 16 of the Securities Exchange Act of 1934, as amended, and appoints each of Kimmarré Sinatra, Kevin Tourek and John Strzemp as such person's true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution and full power to act alone and without the other, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to execute, acknowledge, deliver and file any and all filings required by the Securities Exchange Act of 1934, as amended, including Section 16 of such act, and the rules and regulations thereunder, and requisite documents in connection with such filings, respecting securities of Wynn Resorts, Limited, a Nevada corporation, including but not limited to Forms 3, 4 and 5 under such act and any amendments thereto with the Securities and Exchange Commission thereby ratifying and confirming all that said attorney-in-fact may do or cause to be done by virtue hereof.

This power of attorney shall be valid from the date hereof until revoked by the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 1st day of August, 2006.

Signed: /s/ Elaine Wynn