

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

FORM 8-K

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

Date of Report (Date of earliest event reported): June 1, 2023

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)
3131 Las Vegas Boulevard South
Las Vegas, Nevada
(Address of principal executive offices)

000-50028
(Commission
File Number)

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

89109
(Zip Code)

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

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01	WYNN	Nasdaq Global Select Market

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period or complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 1, 2023, Wynn Resorts, Limited (the "Company") entered into an amendment to its employment agreement (the "Billings Amendment") with Craig S. Billings, Chief Executive Officer of the Company. The Billings Amendment, which is effective as of June 1, 2023, extends the term of Mr. Billings' employment agreement through June 1, 2027 and also provides for the following compensation changes: (i) an increase to his annual base salary from \$1,800,000 to \$2,000,000, (ii) an increase to his annual target bonus from no less than 200% to no less than 250% of his annual base salary, (iii) an increase in the target value of his annual equity grant of restricted stock from 375% to 410% of his annual base salary.

Also, on June 1, 2023, the Company entered into an amendment to its employment agreement (the "Cameron-Doe Amendment") with Julie Cameron-Doe, Chief Financial Officer of the Company. The Cameron-Doe Amendment, which is effective as of June 1, 2023, extends the term of Ms. Cameron-Doe's employment agreement through June 1, 2026 and also provides for the following compensation changes: (i) an increase to her annual base salary from \$900,000 to \$950,000, (ii) an increase in the target value of her annual equity grant of restricted stock from 150% to 175% of her annual base salary, and (iii) an extension of her eligibility to participate in the senior executive health program until the later of the twelve-month anniversary of the expiration of the term of the employment agreement and the last payment date of any severance payment she may be receiving following specified termination of employment events, consistent with the employment agreements of the Company's other named executive officers.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the full texts of the Billings Amendment and Cameron-Doe Amendment, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment to Employment Agreement, dated as of June 1, 2023, by and between Wynn Resorts, Limited and Craig S. Billings.
10.2	Second Amendment to Employment Agreement, dated as of June 1, 2023, by and between Wynn Resorts, Limited and Julie Cameron-Doe.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

Dated: June 2, 2023

WYNN RESORTS, LIMITED
By: /s/ Ellen F. Whittemore
Ellen F. Whittemore
Executive Vice President, General Counsel & Secretary

**FIRST AMENDMENT TO
EMPLOYMENT AGREEMENT**

This FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this “**Amendment**”) is entered into as of the 1st day of June, 2023, by and between **WYNN RESORTS, LIMITED** (“**Employer**”) and **CRAIG BILLINGS** (“**Employee**”). Capitalized terms that are not defined herein shall have the meanings ascribed to them in the Agreement (as defined below).

RECITALS

WHEREAS, Employer and Employee have entered into that certain Employment Agreement, effective as of February 1, 2022 (the “**Agreement**”); and

WHEREAS, Employer and Employee desire to modify certain terms and conditions to the Agreement as more fully set forth herein;

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in the Agreement, the parties hereto agree as follows:

1. **Amendments.** Employer and Employee hereby agree to amend the first sentence of Section 5 of the Agreement to read as follows:
5. **TERM.** Unless sooner terminated as provided in this Agreement, the term of this Agreement (the “**Term**”) shall commence on the Effective Date of this Agreement and terminate on June 1, 2027, at which time the terms of this Agreement shall expire and shall not apply to any continued employment of Employee by Employer, except for those obligations under Sections 9, 10, 11 and 21.
 - a. Employer and Employee hereby agree to amend Section 7(a) of the Agreement in its entirety to read as follows:
 - (a) **Base Salary.** Employer hereby covenants and agrees to pay to Employee, and Employee hereby covenants and agrees to accept from Employer, a base salary at the rate of Two Million Dollars (\$2,000,000.00) per annum, payable in such installments as shall be convenient to Employer (the “**Base Salary**”). Employee shall be subject to performance reviews and the Base Salary may be increased but not decreased as a result of any such review. Such Base Salary shall be exclusive of and in addition to any other benefits which Employer, in its sole discretion, may make available to Employee, including any discretionary bonus, profit sharing plan, pension plan, retirement plan, disability or life insurance plan, medical and/or hospitalization plan, or any and all other benefit plans which may be in effect during the Term.
 - b. Employer and Employee hereby agree to amend Section 7(b) of the Agreement in its entirety to read as follows:
 - (b) **Bonus Compensation.** Employee will participate in Employer’s Amended and Restated Annual Performance Based Incentive Plan for Executive Officers (the “**Annual Bonus Plan**”) with an annual target bonus of no less than 250% of the Base Salary. Any annual bonus Employee may be eligible to earn under the Annual Bonus Plan shall be conditioned on Employee’s continued employment through the applicable bonus performance period and may be subject to forfeiture in whole or in part upon Employee’s knowing and material violation of Employer’s Code of Business Conduct and Ethics or the Preventing Harassment and Discrimination Policy. Employee shall also be eligible to receive a bonus at such times and in such amounts as Employer in its sole and exclusive discretion may determine. Employer retains the discretion to adopt, amend or terminate any bonus plan at any time prior to a Change of Control.
 - c. Employer and Employee hereby agree to amend Section 7(c) of the Agreement in its entirety to read as follows:
 - (c) **Employee Benefit Plans.** Employer hereby covenants and agrees that it shall include Employee, if otherwise eligible, in any profit sharing plan, executive stock option plan, pension plan, retirement plan, disability or life insurance plan, Executive Medical Plan and/or hospitalization plan, and any other benefit plan which may be placed in effect by Employer or any of its Affiliates and on the same terms and conditions available to Employer’s executives during the Term. All issues as to eligibility for specific benefits and payment of benefits shall be as set forth in the applicable insurance policies or plan

documents. Nothing in this Agreement shall limit Employer's or any of its Affiliates' ability to exercise the discretion provided to it under any employee benefit plan, or to adopt, amend or terminate any benefit plan at any time prior to a Change of Control.

Employee shall also participate in the senior executive health program at all times while employed by Employer and for the twelve-month period subsequent to: (i) the Term; or (ii) the cessation of the term of the Separation Payment made pursuant to Section 6(a)(v), 6(a)(vi), or 6(a)(vii), whichever is later.

d. Employer and Employee hereby agree to amend Section 7(e) of the Agreement in its entirety to read as follows:

(e) **Annual Equity Grant.** Employee shall be eligible to receive an annual restricted share grant of Wynn Resorts, Limited common stock with a target value equivalent to 410% of the annual Base Salary for Employee in effect at the end of the applicable year, with vesting requirements consistent with comparable positions in the Company. Employee and Employer will enter into a separate restricted stock agreement incorporating the terms and conditions of each grant, including the grant date, vesting schedule, and termination provisions.

2. **Effectiveness.** The amendments set forth in Section 1 shall be effective as of June 1, 2023.

3. **Other Provisions of Agreement.** The parties acknowledge that the Agreement is being modified only as stated herein and agree that nothing else in the Agreement shall be affected by this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above.

WYNN RESORTS, LIMITED

/s/ Ellen F. Whittemore

Ellen F. Whittemore,
Executive Vice President,
General Counsel & Secretary

EMPLOYEE

/s/ Craig S. Billings

Craig S. Billings

**SECOND AMENDMENT TO
EMPLOYMENT AGREEMENT**

This SECOND AMENDMENT TO EMPLOYMENT AGREEMENT (this “**Amendment**”) is entered into as of the 1st day of June, 2023, by and between **WYNN RESORTS, LIMITED** (“**Employer**”) and **JULIE CAMERON-DOE** (“**Employee**”). Capitalized terms that are not defined herein shall have the meanings ascribed to them in the Agreement (as defined below).

RECITALS

WHEREAS, Employer and Employee have entered into that certain Employment Agreement, effective as of April 18, 2022, as amended (the “**Agreement**”); and

WHEREAS, Employer and Employee desire to modify certain terms and conditions to the Agreement as more fully set forth herein;
NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in the Agreement, the parties hereto agree as follows:

1. Amendments.
 - a. Employer and Employee hereby agree to amend Section 1(c)(x) of the Agreement in its entirety to read as follows:
 - (x) Employee’s violation of Employer’s Preventing Harassment and Discrimination Policy that has been substantiated by an independent investigation by external counsel, which the board of directors, in good faith, determines requires termination as opposed to other disciplinary action.
 - b. Employer and Employee hereby agree to amend the first sentence of Section 5 of the Agreement to read as follows:
 5. **TERM.** Unless sooner terminated as provided in this Agreement, the term of this Agreement (the “**Term**”) shall commence on the Effective Date of this Agreement and terminate on June 1, 2026, at which time the terms of this Agreement shall expire and shall not apply to any continued employment of Employee by Employer, except for those obligations under Sections 9, 10, 11 and 21.
 - c. Employer and Employee hereby agree to amend Section 7(a) of the Agreement in its entirety to read as follows:
 - (a) **Base Salary.** Employer hereby covenants and agrees to pay to Employee, and Employee hereby covenants and agrees to accept from Employer, a base salary at the rate of Nine Hundred Fifty Thousand Dollars (\$950,000.00) per annum, payable in such installments as shall be convenient to Employer (the “**Base Salary**”). Employee shall be subject to performance reviews and the Base Salary may be increased but not decreased as a result of any such review. Such Base Salary shall be exclusive of and in addition to any other benefits which Employer, in its sole discretion, may make available to Employee, including any discretionary bonus, profit sharing plan, pension plan, retirement plan, disability or life insurance plan, medical and/or hospitalization plan, or any and all other benefit plans which may be in effect during the Term.
 - d. Employer and Employee hereby agree to amend Section 7(c) of the Agreement in its entirety to read as follows:
 - (c) **Annual Equity Grant.** Employee shall be eligible to receive an annual restricted share grant of Wynn Resorts, Limited common stock with a target value equivalent to 175% of the annual Base Salary for Employee in effect at the end of the applicable year, with vesting requirements consistent with comparable positions in the Company. Employee and Employer will enter into a separate restricted stock agreement incorporating the terms and conditions of each grant, including the grant date, vesting schedule, and termination provisions.

e. Employer and Employee hereby agree to amend Section 7(e) of the Agreement in its entirety to read as follows:

(e) **Employee Benefit Plans.** Employer hereby covenants and agrees that it shall include Employee, if otherwise eligible, in any profit sharing plan, executive stock option plan, pension plan, retirement plan, disability or life insurance plan, Executive Medical Plan and/or hospitalization plan, and any other benefit plan which may be placed in effect by Employer or any of its Affiliates and on the same terms and conditions available to Employer's executives during the Term. All issues as to eligibility for specific benefits and payment of benefits shall be as set forth in the applicable insurance policies or plan documents. Nothing in this Agreement shall limit Employer's or any of its Affiliates' ability to exercise the discretion provided to it under any employee benefit plan, or to adopt, amend or terminate any benefit plan at any time prior to a Change of Control.

Employee shall also participate in the senior executive health program at all times while employed by Employer and for the twelve-month period subsequent to: (i) the Term; or (ii) the cessation of the term of the Separation Payment made pursuant to Section 6(a)(v), 6(a)(vi), or 6(a)(vii), whichever is later.

2. **Effectiveness.** The amendments set forth in Section 1 shall be effective as of June 1, 2023.

3. **Other Provisions of Agreement.** The parties acknowledge that the Agreement is being modified only as stated herein and agree that nothing else in the Agreement shall be affected by this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above.

WYNN RESORTS, LIMITED

/s/ Ellen F. Whittemore

Ellen F. Whittemore,
Executive Vice President,
General Counsel & Secretary

EMPLOYEE

/s/ Julie Cameron-Doe

Julie Cameron-Doe