

**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): April 7, 2020

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 for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On April 7, 2020, Wynn Resorts, Limited (the “Company”) issued a press release announcing that Wynn Resorts Finance, LLC (“Wynn Resorts Finance”) and Wynn Resorts Capital Corp. (“Wynn Resorts Capital” and, together with Wynn Resorts Finance, the “Issuers”), each an indirect wholly-owned subsidiary of the Company, intend to offer senior unsecured notes (the “Offering”) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons in accordance with Regulation S under the Securities Act. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In connection with the Offering, the Issuers are providing prospective purchasers with an offering memorandum that includes certain additional information in the offering memorandum and the related roadshow presentation, including the information attached hereto as Exhibit 99.2, which is incorporated by reference herein.

The information contained under Item 7.01 in this Current Report on Form 8-K (this “Report”), including Exhibits 99.1 and 99.2, is being furnished and, as a result, such information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

This Report does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offering, solicitation or sale would be unlawful.

This Report, including Exhibits 99.1 and 99.2, contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based upon management’s current expectations, beliefs, assumptions and estimates, and on information currently available to us, all of which are subject to change, and are not guarantees of timing, future results or performance. These forward-looking statements involve certain risks and uncertainties and other factors that could cause actual results to differ materially from those indicated in such forward-looking statements, as discussed further in the attached press release.

Additional information concerning potential factors that could affect the Company’s financial results are included in the Company’s Form 10-K for the year ended December 31, 2019 and the Company’s other periodic reports filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) update its forward-looking statements as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Wynn Resorts, Limited dated April 7, 2020.
99.2	Certain other information included in the offering memorandum.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

Wynn Resorts Announces Private Offering of \$350 million of Wynn Resorts Finance Senior Notes due 2025

LAS VEGAS, April 7, 2020 (BUSINESS WIRE) - Wynn Resorts, Limited (NASDAQ: WYNN) (“Wynn Resorts”) announced today that Wynn Resorts Finance, LLC (“Wynn Resorts Finance”) and its subsidiary Wynn Resorts Capital Corp. (“Wynn Resorts Capital” and, together with Wynn Resorts Finance, the “Issuers”), each an indirect wholly-owned subsidiary of Wynn Resorts, are offering \$350 million aggregate principal amount of Senior Notes due 2025 (the “Notes”) in a private offering.

The Notes will be guaranteed by all of Wynn Resorts Finance’s other domestic subsidiaries (collectively, the “Guarantors”) that guarantee Wynn Resorts Finance’s existing Senior Notes due 2029 (the “2029 Notes”), including Wynn Las Vegas, LLC (“Wynn Las Vegas”) and each of its subsidiaries that guarantees the existing senior notes issued by Wynn Las Vegas (the “Existing WLV Notes”). The Notes and guarantees will be senior unsecured obligations of the Issuers and the Guarantors and will rank equal in right of payment with all existing and future liabilities of the Issuers and such Guarantors that are not subordinated, including their obligations under the 2029 Notes and, with respect to Wynn Las Vegas and certain of its subsidiaries, their obligations under the Existing WLV Notes. The Notes and guarantees will be effectively subordinated to all of the Issuers’ and the Guarantors’ existing and future secured debt (to the extent of the collateral securing such debt), including the existing senior secured credit facilities.

Wynn Resorts Finance plans to use the net proceeds from the offering (i) for general corporate purposes and (ii) to pay related fees and expenses.

The Issuers will make the offering pursuant to an exemption under the Securities Act of 1933, as amended (the “Securities Act”). The initial purchasers of the Notes will offer the Notes only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act or outside the United States to certain persons in reliance on Regulation S under the Securities Act. The Notes have not been and will not be registered under the Securities Act of 1933 or under any state securities laws. Therefore, the Issuers may not offer or sell the Notes within the United States to, or for the account or benefit of, any United States person unless the offer or sale would qualify for a registration exemption from the Securities Act and applicable state securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Notes described in this press release, nor shall there be any sale of the Notes in any state or jurisdiction in which such an offer, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Forward-Looking Statements

This release contains forward-looking statements, including those related to the offering of Notes and whether or not the Issuers will consummate the offering. 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. These risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, the Issuers’ dependence on existing management, levels of travel, leisure and casino spending, general domestic or international economic conditions, and changes in gaming laws or regulations. Additional information concerning potential factors that could affect Wynn Resorts’ financial results is included in Wynn Resorts’ Annual Report on Form 10-K for the year ended December 31, 2019 and Wynn Resorts’ other periodic reports filed with the Securities and Exchange Commission. Neither Wynn Resorts nor the Issuers are under any obligation to (and expressly disclaim any such obligation to) update their forward-looking statements as a result of new information, future events or otherwise, except as required by law.

SOURCE:
Wynn Resorts, Limited

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Recent Developments Related to COVID-19

In January 2020, an outbreak of a new strain of coronavirus (“COVID-19”) was identified and has since spread throughout much of the world, including the United States. The COVID-19 pandemic has had an adverse effect on our first quarter 2020 results of operations and financial condition. Based on preliminary first quarter financial information through March 31, 2020, the following describes the impact that COVID-19 had on the results of our operations for the three months ended March 31, 2020 and our current liquidity and capital resources. These trends are not the only items that could have an impact on our performance, and our management’s views are preliminary based on currently available information for the period. In addition, the preliminary results described below include provisional amounts recorded based on current information available to us.

- *Macau Operations:* Our casino operations in Macau were closed for a 15-day period in February 2020 and resumed operations on a reduced basis on February 20, 2020. On March 20, 2020 our casinos’ operations were fully restored; however, certain health safeguards, such as limiting the number of seats per table game, slot machine spacing, temperature checks, mask protection, and health declarations remain in effect at the present time. We are currently unable to determine when these measures will be lifted. During the closure period, we incurred approximately \$2.5 million per day of cash operating expenses, excluding cash interest expense of approximately \$0.5 million per day. Until such measures are lifted, we expect to continue to incur such cash costs in excess of the amounts we are earning at our properties.

Visitation to Macau has meaningfully decreased since the outbreak of COVID-19, driven by the outbreak’s strong deterrent effect on travel and social activities, the Chinese government’s suspension of its visa and group tour schemes that allow mainland Chinese residents to travel to Macau, quarantine measures, travel and entry restrictions and conditions in Macau, Hong Kong and certain cities and regions in mainland China, the suspension of ferry services and other modes of transportation within Macau and regionally, and, most recently, the ban on entry or enhanced quarantine requirements, depending on the person’s residency and their recent travel history, for any Macau residents, PRC citizens, Hong Kong residents and Taiwan residents attempting to enter Macau. Persons who are not residents of Greater China are barred from entry to Macau at this time.

At March 31, 2020, the operating properties had approximately \$0.8 billion of cash and cash equivalents and \$74 million of available borrowing capacity under their revolving credit facility. In April 2020, an additional \$50 million was drawn under the revolving credit facility and, as a result, \$24 million remains available for additional liquidity. In addition, Wynn Macau, Limited had an additional approximately \$1.0 billion of cash and cash equivalents at March 31, 2020.

- *U.S. Operations:* Encore Boston Harbor ceased all operations and closed to the public on March 15, 2020 and Wynn Las Vegas ceased all operations and closed to the public on March 17, 2020. Wynn Las Vegas will remain closed through at least April 30, 2020, and Encore Boston Harbor will remain closed through at least May 4, 2020, both pursuant to U.S. and state government directives. During the closure, we have committed to pay salary, tips and benefits continuation for all of our domestic employees, inclusive of part-time employees, through May 15, 2020. We estimate that the cost for such full salary and benefits continuation along with other cash operating expenses of these properties is approximately \$3.5 million per day, excluding approximately \$0.8 million per day of cash interest expense.

At March 31, 2020, the Company, excluding its Macau Operations, had approximately \$70 million of cash and cash equivalents and \$41 million of available borrowing capacity under its revolving credit facility. In April 2020, we drew an additional \$25 million on the revolving credit facility and, as a result, \$16 million remains available for additional liquidity.

In addition, at March 31, 2020, Wynn Resorts, Limited, our non-guarantor, ultimate parent company, had approximately \$1.0 billion of cash and cash equivalents, which may be used to fund working capital requirements of Wynn Resorts Finance.

Based on the trends described above, our combined total operating revenues are currently expected to be in the range of approximately \$912 million to \$969 million for the three months ended March 31, 2020, compared to \$1.64 billion for the three months ended March 31, 2019. We currently expect Adjusted Property EBITDA, excluding certain leased retail space directly owned by Wynn Resorts, to be in the range of approximately \$58 million to \$65 million for three months ended March 31, 2020, compared to \$484.0 million for the three months ended March 31, 2019. Adjusted Property EBITDA has been adjusted to add back provisional expenses totaling between \$70 million and \$80 million recorded in connection with our commitment to our employees to provide wage and benefits continuation from April 1, 2020 through May 15, 2020.

Our financial statements for the three months ended March 31, 2020 are not yet complete. Accordingly, we are presenting preliminary estimates of certain financial information that we expect to report for the three months ended March 31, 2020. We have prepared the preliminary estimates on a materially consistent basis with the financial data presented in "Summary Condensed Financial Data" in good faith based upon our internal reporting as of and for the three months ended March 31, 2020. These estimated ranges are preliminary and unaudited and are inherently uncertain and subject to change as we complete our financial statements for the three months ended March 31, 2020. Given the timing of these estimates, we have not completed our customary financial closing and review procedures, including, but not limited to, the completion of impairment tests for property, plant and equipment and inventory as well as full income tax calculations. These estimates should not be viewed as a substitute for full interim financial statements prepared in accordance with GAAP.

The trends and anticipated results discussed above are based on preliminary financial information for the three months ended March 31, 2020. Final results for the first quarter of 2020 could differ materially from the above expectations. Investors should exercise caution in relying on this information and should not draw any inferences from this information regarding financial or operating data not yet provided or available. These preliminary results are subject to the review by Wynn Resorts' audit committee and the Company's independent auditors.

We define Adjusted Property EBITDA as net income before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other, management and license fees, corporate expenses and other (including intercompany golf course and water rights leases), stock-based compensation, (loss) gain on extinguishment of debt, provisional wage and benefits continuation expenses, and other non-operating income and expenses. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDA as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. We also present Adjusted Property EBITDA because it is used by some investors to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDA calculations preopening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, our calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

Risks Related to Our Business

The outbreak of the novel coronavirus COVID-19 ("COVID 19") has had and will likely continue to have an adverse effect on our business, operations, financial condition and operating results, and the ability of our subsidiaries to pay dividends and distributions.

In January 2020, an outbreak of a new strain of coronavirus, COVID-19, was identified and has spread around the world including the United States. Currently, there are no fully effective vaccines and there can be no assurance that an effective vaccine will be developed. The United States has not approved any specific treatments for COVID-19. The spread of COVID-19 and the recent developments surrounding the global pandemic are currently having negative impacts on all aspects of our business.

The current, and uncertain future, impact of the COVID-19 outbreak, including its effect on the ability or desire of people to travel (including to and from our properties), is expected to continue to impact our results, operations, outlooks, plans, goals, growth, reputation, cash flows and liquidity.

The U.S. government has put in place restrictions on travel to the United States from Europe and Asia, and could expand the restrictions. A significant portion of our business in the United States relies on the willingness and ability of premium international customers to travel to the United States. As such, our Las Vegas Operations and operations at Encore Boston Harbor have been and may continue to be adversely impacted.

Furthermore, in response to and as part of a continuing effort to reduce the spread of COVID-19, we have temporarily closed all operations at Wynn Las Vegas and at Encore Boston Harbor. In addition, we have been, and will continue to be further, negatively impacted by related developments, including heightened governmental regulations and travel advisories, including recommendations by the U.S. Department of State and the Centers for Disease Control and Prevention, and travel bans and restrictions, each of which has impacted, and is expected to continue to significantly impact, the casino resort industry.

Our casino operations in Macau were closed for a 15-day period in February 2020 and resumed operations on a reduced basis on February 20, 2020. On March 20, 2020, our casinos' operations were fully restored; however certain health safeguards, such as limiting the number of seats per table game, slot machine spacing, temperature checks, mask protection, and health declarations remain in effect at the present time. Visitation to Macau has meaningfully decreased since the outbreak of COVID-19, driven by outbreak's strong deterrent effect on travel and social activities, the Chinese government's suspension of its visa and group tour schemes that allow mainland Chinese residents to travel to Macau, measures, travel and entry restrictions in Macau, Hong Kong and certain cities and regions in mainland China, the suspension of ferry services and other modes of transportation with Macau and regionally, and most recently, the ban on entry or enhanced quarantine requirements, depending on the person's residency and their recent travel history, for any Macau residents, PRC citizens, Hong Kong residents and Taiwan residents attempting to enter Macau. Persons who are not residents of Greater China are barred from entry to Macau at this time.

We cannot predict when any of our closed properties will be able to reopen, the conditions upon which such reopening may occur, and the effects of any such conditions. Moreover, even once travel advisories and restrictions are lifted, demand for casino resorts may remain weak for a significant length of time and we cannot predict if and when our properties will return to pre-outbreak demand or pricing. In particular, demand for casino resorts may be negatively impacted by the adverse changes in the perceived or actual economic climate, including higher unemployment rates, declines in income levels and loss of personal wealth resulting from the impact of COVID-19. In addition, we cannot predict the impact COVID-19 will have on our partners, such as tenants, travel agencies, suppliers and other vendors. We may be adversely impacted as a result of the adverse impact our partners suffer.

As a result of all of the foregoing, we may be required to raise additional capital in the future and our access to and cost of financing will depend on, among other things, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts of financing, our prospects and our credit ratings. If our credit ratings were to be downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our access to capital and the cost of any debt financing will be further negatively impacted. In addition, the terms of future debt agreements could include more restrictive covenants, or require incremental collateral, which may further restrict our business operations or be unavailable due to our covenant restrictions then in effect. There is no guarantee that debt financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations.

In addition, the COVID-19 outbreak has significantly increased economic and demand uncertainty. The current outbreak and continued spread of COVID-19 could cause a global recession, which would have a further adverse

impact on our financial condition and operations. Current economic forecasts for significant increases in unemployment in the U.S. and other regions due to the adoption of social distancing and other policies to slow the spread of the virus is likely to have a negative impact on demand for casino resorts once our operations resume, and these impacts could exist for an extensive period of time.

The extent of the effects of the outbreak on our business and the casino resort industry at large is highly uncertain and will ultimately depend on future developments, including, but not limited to, the duration and severity of the outbreak, the length of time it takes for demand and pricing to return and normal economic and operating conditions to resume.

The COVID-19 outbreak has had and will continue to have an adverse effect on our results of operations and the ability of our subsidiaries to pay dividends and distributions. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19 and around the imposition or relaxation of protective measures, we cannot reasonably estimate the impact to our future results of operations, cash flows, or financial condition.

To the extent COVID-19 adversely affects our business, operations, financial condition and operating results, it may also have the effect of heightening many of the other risks related to our business, including, but not limited to, those relating to our high level of indebtedness, our need to generate sufficient cash flows to service our indebtedness, and our ability to comply with the covenants contained in the agreements that govern our indebtedness.