

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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):
August 13, 2009

Wynn Resorts, Limited
(Exact Name of Registrant as specified in Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

000-50028
(Commission File
Number)

46-0484987
(I.R.S. Employer
Identification Number)

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)

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

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))
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Item 1.01. Entry into a Material Definitive Agreement.

On August 13, 2009, Stephen A. Wynn (“Mr. Wynn”), the Chairman of the Board of Directors of Wynn Resorts, Limited (the “Registrant”), and Aruze USA, Inc. (“Aruze”), a Nevada corporation, entered into a Waiver and Consent (the “Waiver and Consent”) with respect to that certain Stockholders Agreement, entered into as of April 11, 2002, among Mr. Wynn, Aruze and Baron Investment Funds Trust (formerly known as Baron Asset Fund), a Massachusetts business trust, as amended by that certain Amendment to Stockholders Agreement, entered into as of November 8, 2006, between Mr. Wynn and Aruze, and as further amended by that certain Waiver and Consent, dated July 31, 2009 (as amended, the “Stockholders Agreement”). Pursuant to the Waiver and Consent, Mr. Wynn and Aruze each (a) consented to the transfer of up to 2,000,000 shares of the Registrant’s common stock, par value \$0.01 per share (the “Released Shares”), held by each other and (b) waived all of their respective rights under the Stockholders Agreement, including without limitation their rights of first refusal, in connection with a transfer or proposed transfer of the Released Shares.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 Waiver and Consent, dated as of August 13, 2009, by and between Stephen A. Wynn and Aruze USA, Inc.

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 thereunto duly authorized.

Date: August 18, 2009

WYNN RESORTS, LIMITED

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

WAIVER AND CONSENT

This WAIVER AND CONSENT (this "Waiver and Consent"), dated as of the 13th day of August, 2009, is entered into by and between Stephen A. Wynn ("Wynn"), an individual, and Aruze USA, Inc., a Nevada corporation ("Aruze").

Reference is made to that certain Stockholders Agreement, entered into as of April 11, 2002, among Wynn, Aruze and Baron, as amended by that certain Amendment to Stockholders Agreement, entered into as of November 8, 2006, between Wynn and Aruze, and Waiver and Consent dated as of July 31, 2009 (as amended, the "Stockholders Agreement"). Capitalized terms not otherwise defined herein shall have respective meanings ascribed to such terms in the Stockholders Agreement.

RECITALS

WHEREAS, Section 2(e) of the Stockholders Agreement provides that neither party has the right to Transfer any Shares without the prior written consent of the other; and

WHEREAS, each party has consented to the transfer by the other of up to 2 million Shares; and

WHEREAS, Section 9 of the Stockholders Agreement provides for a right of first refusal in favor of the non-transferring Stockholders in the event any Stockholder wishes to Transfer any or all of its Shares to any Person other than a Permitted Transferee and who receives a bona fide offer from any Person who is not a Prohibited Transferee for the purchase of all or any portion of such Stockholder's Shares; and

WHEREAS, Wynn and Aruze each desire to waive their right of first refusal in connection with the Transfer of up to 2 million Shares by the other.

AGREEMENT

NOW THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Waivers and Consents. Each of Wynn and Aruze consent to the Transfer by the other of up to 2 million Shares (such Shares referred to as the "Released Shares") and hereby waives all rights such party may have in connection with a Transfer under the Stockholders Agreement with respect to such shares, including without limitation, the right of first refusal in connection with a Transfer or proposed Transfer of Shares.

2. Transferee Not Bound. The transferee of the Released Shares shall not be bound

by the terms of the Stockholders Agreement.

3. Limited Scope. The waivers and consents set forth herein are limited as written and shall not be deemed to be a waiver of or consent to, or modification of in any respect, any other term or condition in the Stockholders Agreement. Except as expressly waived hereby, all of the terms and provisions of the Stockholders Agreement are and shall remain in full force and effect.

4. Authorization. This Waiver and Consent has been duly authorized and executed by each of Wynn and Aruze and is a valid and binding waiver and consent of each such party, enforceable against each such party in accordance with its terms.

IN WITNESS WHEREOF, this Waiver and Consent has been duly executed and delivered by Wynn and a duly authorized officer of Aruze on the day and year first written above.

/s/ Stephen A. Wynn

Name: Stephen A. Wynn

ARUZE USA, INC.

/s/ Kazuo Okada

Name: Kazuo Okada

Title: President
