

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

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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): March 17, 2010

**WYNN RESORTS, LIMITED**  
(Exact name of registrant as specified in its charter)

<b>Nevada</b> (State or other jurisdiction of incorporation)	<b>000-50028</b> (Commission File Number)	<b>46-0484987</b> (I.R.S. Employer Identification No.)
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**WYNN LAS VEGAS, LLC**  
(Exact name of registrant as specified in its charter)

<b>Nevada</b> (State or other jurisdiction of incorporation)	<b>333-100768</b> (Commission File Number)	<b>88-0494875</b> (I.R.S. Employer Identification No.)
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<b>3131 Las Vegas Boulevard South</b> <b>Las Vegas, Nevada</b> (Address of principal executive offices of each registrant)	<b>89109</b> (Zip Code)
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**(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 is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication 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-commencements 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.**

As disclosed in prior filings of Wynn Resorts, Limited (“WRL”) and Wynn Las Vegas, LLC (“WLV”) with the Securities and Exchange Commission, pursuant to that certain Agreement of Lease, dated as of January 10, 2005 (as amended) (the “Existing Lease”), by and between Stephen A. Wynn (“Mr. Wynn”), Chairman of the Board of Directors and Chief Executive Officer of WRL, and WLV, Mr. Wynn and Elaine P. Wynn (“Ms. Wynn”), a director of WRL, leased from year to year a villa suite (the “Villa Suite”) and a fairway suite in the Wynn Las Vegas Resort as their personal residence. On March 17, 2010, Ms. Wynn and WLV entered into an Agreement of Lease (the “New EW Lease”) for the lease of the Villa Suite as Ms. Wynn’s personal residence. The New EW Lease was approved by the Audit Committee of the Board of Directors of WRL. The term of the lease commenced as of March 1, 2010 and terminates December 31, 2010. Pursuant to the terms of the New EW Lease, Ms. Wynn will pay annual rent equal to \$350,000, which amount was determined based on a third-party appraisal. Certain services for, and maintenance of, the Villa Suite are included in the rental. Upon execution of the New EW Lease, the Existing Lease was terminated with respect to the Villa Suite. This description of the New EW Lease is qualified in its entirety by reference to the New EW Lease, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

On March 18, 2010, Mr. Wynn and WLV entered into an Amended and Restated Agreement of Lease (the “New SW Lease”) amending and restating the Existing Lease for the lease of two fairway villas (the “Fairway Villas”) as Mr. Wynn’s personal residence. The New SW Lease was approved by the Audit Committee of the Board of Directors of WRL. The term of the lease commences as of March 1, 2010 and runs concurrent with the term of Mr. Wynn’s employment agreement with WRL. Pursuant to the New SW Lease, the rental value of the Fairway Villas will be treated as imputed income to Mr. Wynn, and will be equal to the fair market value of the accommodations provided. Effective March 1, 2010 and for the first two years of the term of the New SW Lease, the rental value will be \$503,831 per year, which amount was determined based on a third-party appraisal. The rental value of the Fairway Villas will be re-determined every two years during the term of the lease based upon an independent third-party appraisal. Certain services for, and maintenance of, the Fairway Villas are included in the rental. This description of the New SW Lease is qualified in its entirety by reference to the New SW Lease, a copy of which is filed herewith as Exhibit 10.2 and is incorporated herein by reference.

**Item 1.02. Termination of a Material Definitive Agreement.**

The information set forth under Item 1.01 of this report with respect to the Existing Lease, as it relates to Ms. Wynn, is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

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(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
10.1	Agreement of Lease, dated as of March 17, 2010, by and between Wynn Las Vegas, LLC and Elaine P. Wynn.
10.2	Amended and Restated Agreement of Lease, dated as of March 18, 2010, by and between Wynn Las Vegas, LLC and Stephen A. Wynn.

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## 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.

Date: March 19, 2010

WYNN RESORTS, LIMITED

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

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## 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.

Date: March 19, 2010

WYNN LAS VEGAS, LLC

By: Wynn Resorts Holdings, LLC, its sole member

By: Wynn Resorts, Limited, its sole member

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

AGREEMENT OF LEASE

THIS AGREEMENT OF LEASE (this "Lease") is made as of the 17th day of March, 2010, by and between Wynn Las Vegas, LLC, a Nevada limited liability company, having its principal place of business at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109, Attention: Legal Department, as lessor ("Lessor"), and Elaine P. Wynn, an individual, having her current residence at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109, as lessee ("Lessee").

## RECITALS:

- A. Lessor is a wholly-owned subsidiary of Wynn Resorts, Limited, and the developer, owner and operator of the world-class luxury casino and resort hotel located at 3131 Las Vegas Boulevard South, Las Vegas, Nevada, commonly known as Wynn Las Vegas (the "Resort").
- B. Lessee is a principal shareholder and member of the Board of Directors of Wynn Resorts, Limited.
- C. Lessee has been residing in the Resort pursuant to the Agreement of Lease, dated as of January 10, 2005, and all amendments thereto (the "Existing Lease"), by and between Lessor and Stephen A. Wynn.
- D. Lessee desires to continue to reside in the Resort until December 31, 2010.
- E. Lessor desires to continue to lease to Lessee, and Lessee desires to continue to lease from Lessor, the luxury villa located in the Resort which she currently occupies pursuant to the Existing Lease on the terms and conditions contained herein.

NOW, THEREFORE, it is agreed as follows:

1. Demise. Subject to the terms and conditions that follow, Lessor leases to Lessee, and Lessee leases from Lessor a luxury villa located in the Resort known as Villa No. 3, including all furniture and furnishings contained therein (the "Villa").
  2. Term. The term of this Lease shall commence as of March 1, 2010 and shall terminate December 31, 2010 (the "Term").
  3. Rental.
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(a) Lessee shall pay to Lessor for her use of the Villa during the Term of this Lease annual rental equal to Three Hundred and Fifty Thousand Dollars (\$350,000.00) in equal monthly installments of Twenty-Nine Thousand One Hundred Sixty-Six Dollars and 67/100ths (\$29,166.67), which shall be due and payable in advance on the first day of each month.

(b) It is the intention of the parties that Lessee be deemed a "permanent resident" of the Resort for the purpose of exempting the rental of the Villa hereunder from the transient lodging tax imposed by state and local law in Clark County, Nevada. Lessor agrees to dispute the imposition or attempted imposition of any transient lodging tax on Lessee's rental of the Villa. Lessee agrees, however, to pay any transient lodging tax that ultimately may be imposed on her rental of the Villa, notwithstanding the parties' intention or any unsuccessful dispute initiated by Lessor.

(c) The parties further agree that the provisions of Chapter 651 of the Nevada Revised Statutes, regarding the posting of daily room rates, the maintenance of a registration card, and the furnishing of rental receipts, shall not apply to this Lease.

4. Maintenance and Services. Lessor shall maintain the Villa and provide all services and utilities with respect thereto in a manner consistent with the Resort's standards; provided however, that Lessor shall only be obligated to provide maid service in the Villa on Saturdays and Sundays of each week during the Term. Lessee shall be responsible to arrange and pay for maid service in the Villa from Monday through Friday of each week during the Term. All taxes and utilities with respect to the Villa, other than personal long distance telephone charges and taxes associated with the maid service arranged by the Lessee, shall be paid by Lessor and deemed included in the rent payable by Lessee pursuant to Section 3 above. Lessee shall be responsible for payment of all personal long distance telephone charges, which shall be billed to her separately by the Resort in accordance with its customary practices

5. Alterations. Lessee shall not make any alterations to the Villa without the approval of the Audit Committee of Wynn Resorts, Limited (the "Audit Committee"). All alterations to the Villa shall remain upon the premises and become the property of Lessor. Upon termination of this Lease, Lessee shall remove all of her personal property and vacate the Villa.

6. No Assignment or Subletting. Lessee shall have no right to assign her interest in this Lease or to sublet all or any portion of the Villa for any period.

7. Termination. Upon execution and delivery of this Lease, the Existing Lease shall be deemed terminated with respect to the Villa.

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IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first written above. This Lease is subject to and shall become effective only upon approval by the Audit Committee.

WYNN LAS VEGAS, LLC,  
a Nevada limited liability company,

By: /s/ Marc D. Schorr  
Name: March D. Schorr  
Title: Chief Operating Officer

/s/ Elaine P. Wynn  
Elaine P. Wynn



AMENDED AND RESTATED AGREEMENT OF LEASE

THIS AMENDED AND RESTATED AGREEMENT OF LEASE (this "Lease") is made as of the 18<sup>th</sup> day of March, 2010, by and between Wynn Las Vegas, LLC, a Nevada limited liability company, having its principal place of business at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109, Attention: Legal Department, as lessor ("Lessor"), and Stephen A. Wynn, an individual, having his current residence at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109, as lessee ("Lessee").

## RECITALS:

- A. Lessor is a wholly-owned subsidiary of Wynn Resorts, Limited, and the developer, owner and operator of the world-class luxury casino and resort hotel located at 3131 Las Vegas Boulevard South, Las Vegas, Nevada, commonly known as Wynn Las Vegas (the "Resort").
- B. Lessee is a principal shareholder, Chairman of the Board of Directors and Chief Executive Officer of Wynn Resorts, Limited.
- C. Lessor and Lessee believe it is in Lessor's best interests for Lessee to live in the Resort and that Lessee pay fair market value for his accommodations as set forth herein.
- D. The Parties have entered into an Agreement of Lease, dated as of January 10, 2005, as amended by that certain First Amendment to Agreement to Lease, dated April 21, 2005, and as further amended by that certain Second Amendment to Agreement of Lease, dated June 10, 2008, and as further amended by that certain Third Amendment to Agreement of Lease, dated March 18, 2009 (collectively referred to herein as the "Existing Lease"), under which Lessee leases luxury villas in the Resort.
- E. The Parties desire to amend and restate the Existing Lease in its entirety to set forth their agreements with respect to Lessee's lease of luxury villas in the Resort.

NOW, THEREFORE, it is agreed as follows:

1. Demise. Subject to the terms and conditions that follow, Lessor leases to Lessee, and Lessee leases from Lessor, two (2) luxury villas located in the Resort known as Fairway Villa Unit No. 100 and Fairway Villa Unit No. 200, with a combined total square footage of approximately 6,522 square feet, as currently improved, including all furniture and furnishings contained therein (collectively, the "Villas").
  2. Term. The term of this Lease shall run concurrent with the term of Lessor's Employment Agreement with Wynn Resorts, Limited (the "Term"); provided
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that, either party may terminate the Lease upon ninety (90) days prior written notice to the other.

3. Rental Value.

(a) The rental value for the Villas (the "Rental Value") shall be treated as imputed income to Lessee. The Rental Value shall be equal to the fair market value of the accommodations provided. The Rental Value shall be included on Lessee's IRS form W-2 as part of his base income.

(b) Effective March 1, 2010, and for the first two (2) years of the Term, the Rental Value for the Villas shall be Five Hundred and Three Thousand Eight Hundred Thirty-One Dollars (\$503,831.00) per year as established by the independent appraisal of CBRE, dated January 22, 2010.

(c) The Rental Value of the Villas shall be re-determined every two (2) years during the Term, commencing March 1, 2012, based upon an appraisal completed by an independent real estate appraiser practicing in the greater Las Vegas area or other qualified independent expert approved by the Audit Committee.

(d) It is the intention of the parties that Lessee be deemed a "permanent resident" of the Resort for the purpose of exempting the rental of the Villas hereunder from the transient lodging tax imposed by state and local law in Clark County, Nevada. Lessor agrees to dispute the imposition or attempted imposition of any transient lodging tax on Lessee's rental of the Villas. Lessee agrees, however, to pay any transient lodging tax that ultimately may be imposed on his rental of the Villas, notwithstanding the parties' intention or any unsuccessful dispute initiated by Lessor.

(e) The parties further agree that the provisions of Chapter 651 of the Nevada Revised Statutes, regarding the posting of daily room rates, the maintenance of a registration card, and the furnishing of rental receipts, shall not apply to this Lease.

4. Maintenance and Services. Lessor shall maintain the Villas and provide all services and utilities with respect thereto in a manner consistent with the Resort's standards; provided however, that Lessor shall only be obligated to provide maid service in the Villas on Saturdays and Sundays of each week during the Term. Lessee shall be responsible to arrange and pay for maid service in the Villas from Monday through Friday of each week during the Term. All taxes and utilities with respect to the Villas, other than personal long distance telephone charges and taxes associated with the maid service arranged by the Lessee, shall be paid by Lessor and deemed included in the Rental Value of the Villas described in Section 3 above. Lessee shall be responsible for payment of all personal long distance telephone charges, which shall be billed to him separately by the Resort in accordance with its customary practices."

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5. Alterations. Lessee shall not make any alterations to the Villas without the approval of the Audit Committee. All alterations to the Villas shall remain upon the premises and become the property of Lessor. Upon termination of this Lease, Lessee shall remove all of his personal property and vacate the Villas.

6. No Assignment or Subletting. Lessee shall have no right to assign his interest in this Lease or to sublet all or any portion of the Villas for any period.

7. Termination of Existing Lease. Effective as the date of this Lease, the Existing Lease is terminated in its entirety and of no further force or effect.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first written above. This Lease is subject to and shall become effective only upon approval by the Audit Committee.

WYNN LAS VEGAS, LLC,  
a Nevada limited liability company,

By: /s/ Marc D. Schorr  
Name: March D. Schorr  
Title: Chief Operating Officer

/s/ Stephen A. Wynn  
Stephen A. Wynn