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

FORM 10-Q

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

For the quarterly period ended June 30, 2011

OR

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

For the transition period from to

Commission File No. 333-100768

WYNN LAS VEGAS, LLC
(Exact name of registrant as specified in its charter)

NEVADA **(State or other jurisdiction of incorporation or organization)**	**88-0494875** **(I.R.S. Employer Identification No.)**

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)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer, accelerated filer and smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Wynn Resorts Holdings, LLC owns all of the membership interests of the Registrant as of August 8, 2011.

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WYNN LAS VEGAS, LLC AND SUBSIDIARIES

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WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands)
(unaudited)

	June 30, 2011	December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	$ 138,475	$ 52,540
Receivables, net	120,662	124,814
Inventories	54,861	64,520
Prepaid expenses and other	20,966	21,188
Total current assets	334,964	263,062
Property and equipment, net	3,631,774	3,731,211
Intangible assets, net	11,769	12,804
Deferred financing costs, net	44,340	47,300
Deposits and other assets	44,367	50,070
Investment in unconsolidated affiliates	3,933	4,069
Total assets	$4,071,147	$4,108,516
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 1,050	$ 1,050
Accounts payable	28,227	35,837
Accrued interest	51,302	54,083
Accrued compensation and benefits	55,224	39,305
Gaming taxes payable	13,339	9,963
Other accrued expenses	20,452	17,392
Customer deposits	68,854	93,355
Due to affiliates, net	9,816	28,291
Total current liabilities	248,264	279,276
Long-term debt	2,600,358	2,620,484
Due to affiliates, net	113,593	101,797
Interest rate swap	7,089	8,457
Total liabilities	2,969,304	3,010,014
Commitments and contingencies (Note 10)		
Member's equity:		
Contributed capital	1,977,848	1,973,424
Accumulated deficit	(876,005)	(874,922)
Total member's equity	1,101,843	1,098,502
Total liabilities and member's equity	$4,071,147	$4,108,516

The accompanying notes are an integral part of these condensed consolidated financial statements.

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WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2011	2010	2011	2010
Operating revenues:				
Casino	$158,270	$117,190	$ 352,515	$ 256,700
Rooms	91,055	78,841	179,011	156,436
Food and beverage	125,994	111,477	232,134	207,420
Entertainment, retail and other	58,689	53,901	114,086	105,528
Gross revenues	434,008	361,409	877,746	726,084
Less: promotional allowances	(42,994)	(43,088)	(91,695)	(89,156)
Net revenues	391,014	318,321	786,051	636,928
Operating costs and expenses:				
Casino	69,712	68,585	154,184	145,412
Rooms	31,225	30,852	61,023	61,450
Food and beverage	70,399	68,384	131,507	126,370
Entertainment, retail and other	36,903	33,564	74,588	69,451
General and administrative	55,714	57,074	110,008	116,895
Provision for doubtful accounts	3,772	2,642	8,524	9,282
Management fees	5,867	4,787	11,795	9,561
Pre-opening costs	—	1,590	—	1,969
Depreciation and amortization	66,253	67,583	132,049	146,509
Property charges and other	2,560	482	4,590	1,736
Total operating costs and expenses	342,405	335,543	688,268	688,635
Operating income (loss)	48,609	(17,222)	97,783	(51,707)
Other income (expense):				
Interest income	66	89	139	180
Interest expense, net of capitalized interest	(50,317)	(46,208)	(100,627)	(91,284)
Increase (decrease) in swap fair value	27	(2,277)	1,368	(4,555)
Loss on exchange offer	—	(3,152)	—	(3,152)
Equity in income from unconsolidated affiliates	98	23	254	79
Other income (expense), net	(50,126)	(51,525)	(98,866)	(98,732)
Net loss	$ (1,517)	$ (68,747)	$ (1,083)	$(150,439)

The accompanying notes are an integral part of these condensed consolidated financial statements.

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WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)
(unaudited)

	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Cash flows from operating activities:		
Net loss	$ (1,083)	$(150,439)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	132,049	146,509
Stock-based compensation	4,424	5,978
Amortization and writeoff of deferred financing costs and other	6,592	8,374
Equity in income (loss) from unconsolidated affiliates, net of distributions	136	(79)
Provision for doubtful accounts	8,524	9,282
Property charges and other	2,701	1,736
(Increase) decrease in swap fair value	(1,368)	4,555
Increase (decrease) in cash from changes in:		
Receivables	(4,372)	1,424
Inventories and prepaid expenses and other	9,494	11,331
Accounts payable and accrued expenses	(13,882)	(29,791)
Due to affiliates, net	(5,592)	18,183
Net cash provided by operating activities	137,623	27,063
Cash flows from investing activities:		
Capital expenditures, net of construction payables and retention	(34,758)	(84,053)
Deposits and other assets	(1,603)	(3,944)
Proceeds from sale of assets	54	193
Due to affiliates, net	5,432	10,447
Net cash used in investing activities	(30,875)	(77,357)
Cash flows from financing activities:		
Principal payments on long-term debt	(20,755)	(20,700)
Proceeds from issuance of long-term debt	—	58,947
Payment of financing costs	(58)	(3,989)
Net cash provided by (used in) financing activities	(20,813)	34,258
Cash and cash equivalents:		
Increase (decrease) in cash and cash equivalents	85,935	(16,036)
Balance, beginning of period	52,540	66,354
Balance, end of period	$138,475	$ 50,318

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Basis of Presentation

Organization

Wynn Las Vegas, LLC was formed on April 17, 2001 as a Nevada limited liability company. Unless the context otherwise requires, all references herein to the "Company" refer to Wynn Las Vegas, LLC, a Nevada limited liability company and its consolidated subsidiaries. The sole member of the Company is Wynn Resorts Holdings, LLC ("Holdings"). The sole member of Holdings is Wynn Resorts, Limited ("Wynn Resorts"). The Company was organized primarily to construct and operate "Wynn Las Vegas," a destination resort and casino on the "Strip" in Las Vegas, Nevada. Wynn Las Vegas opened on April 28, 2005. On December 22, 2008, the Company expanded Wynn Las Vegas with the opening of Encore at Wynn Las Vegas ("Encore").

Wynn Las Vegas Capital Corp. ("Wynn Capital") is a wholly owned subsidiary of the Company incorporated on June 3, 2002, solely for the purpose of obtaining financing for Wynn Las Vegas. Wynn Capital is authorized to issue 2,000 shares of common stock, par value $0.01. At June 30, 2011, the Company owned the one share that was issued and outstanding. Wynn Capital has neither any significant net assets nor has had any operating activity. Its sole function is to serve as the co-issuer of the mortgage notes described below. Wynn Las Vegas, LLC and Wynn Capital together are hereinafter referred to as the "Issuers".

Basis of Presentation

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. The Company's investment in the 50%-owned joint venture operating the Ferrari and Maserati automobile dealership inside Wynn Las Vegas is accounted for under the equity method. All significant intercompany accounts and transactions have been eliminated.

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures herein are adequate to make the information presented not misleading. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary for a fair presentation of the results for the interim periods have been made. The results for the three and six months ended June 30, 2011 are not necessarily indicative of results to be expected for the full fiscal year. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto in the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

2. Summary of Significant Accounting Policies

Accounts Receivable and Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of casino accounts receivable. The Company issues credit in the form of "markers" to approved casino customers following investigations of creditworthiness. As of June 30, 2011 and December 31, 2010, approximately 63% and 75% respectively, of the Company's markers were due from customers residing in foreign countries, primarily in Asia. Business or economic conditions or other significant events in these countries could affect the collectibility of such receivables.

Accounts receivable, including casino and hotel receivables, are typically non-interest bearing and are initially recorded at cost. Accounts are written off when management deems them to be uncollectible. Recoveries of accounts previously written off are recorded when received. An allowance for doubtful accounts is maintained to reduce the Company's receivables to their estimated carrying amount, which approximates fair value. The allowance is estimated based on specific review of customer accounts as well as management's experience with collection trends in the casino industry and current economic and business conditions.

Inventories

Inventories consist of retail, food and beverage items, which are stated at the lower of cost or market value, and certain operating supplies. Cost is determined by the first-in, first-out, average and specific identification methods.

Revenue Recognition and Promotional Allowances

Casino revenues are measured by the aggregate net difference between gaming wins and losses, with liabilities recognized for funds deposited by customers before gaming play occurs and for chips in the customers' possession. Hotel, food and beverage, entertainment and other operating revenues are recognized when services are performed. Entertainment, retail and other revenue includes rental income which is recognized on a time proportion basis over the lease term. Contingent rental income is recognized when the right to receive such rental income is established according to the lease agreements. Advance deposits on rooms and advance ticket sales are recorded as deferred revenues until services are provided to the customer.

Revenues are recognized net of certain sales incentives which are recorded as a reduction of revenue. Consequently, the Company's casino revenues are reduced by discounts and points earned in the players club loyalty program.

The retail value of accommodations, food and beverage, and other services furnished to guests without charge is included in gross revenue and then deducted as promotional allowances. The estimated cost of providing such promotional allowances is primarily included in casino expenses as follows (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Rooms	$ 8,600	$10,028	$18,526	$20,931
Food and beverage	13,262	13,819	29,079	29,510
Entertainment, retail and other	3,487	5,050	7,539	9,871
	$25,349	$28,897	$55,144	$60,312

Gaming Taxes

The Company is subject to taxes based on gross gaming revenues, subject to applicable adjustments. These gaming taxes are an assessment on the Company's gaming revenues and are recorded as an expense within the "Casino" line item in the accompanying Condensed Consolidated Statements of Operations. For the three months ended June 30, 2011 and 2010, gaming taxes totaled approximately $11.3 million and $8.1 million, respectively. For the six months ended June 30, 2011 and 2010, gaming taxes totaled approximately $25.1 million and $17.8 million, respectively.

Advertising Costs

The Company expenses advertising costs the first time the advertising takes place. Advertising costs incurred in development periods are included in pre-opening costs. Once a project is completed, advertising costs are included in general and administrative expenses. For the three months ended June 30, 2011 and 2010, advertising costs totaled approximately $3.3 million and $2.8 million, respectively. For the six months ended June 30, 2011 and 2010, advertising costs totaled approximately $6.2 million and $6.3 million, respectively.

Stock-Based Compensation

The Company accounts for stock-based compensation related to equity shares of Wynn Resorts granted to its employees by recognizing the costs of the employee services received in exchange for the equity award instrument based on the grant date fair value of the awards over the service period. For the six months ended June 30, 2011 and 2010, the Company recorded $4.4 million and $6 million, respectively, in share based compensation with a corresponding credit to contributed capital.

3. Supplemental Disclosure of Cash Flow Information

Interest paid for the six months ended June 30, 2011 and 2010 totaled approximately $99.8 million and $84.4 million, respectively. Interest capitalized for the six months ended June 30, 2010 totaled approximately $0.6 million. There was no interest capitalized during the six months ended June 30, 2011.

During the six months ended June 30, 2011 and 2010, capital expenditures include a decrease of approximately $6.7 million and $13.9 million respectively, in construction payables and retention recorded through amounts due to affiliates.

4. Receivables, net

Receivables, net consisted of the following (amounts in thousands):

	June 30, 2011	December 31, 2010
Casino	$158,176	$ 167,844
Hotel	19,182	16,512
Other	14,445	11,534
	191,803	195,890
Less: allowance for doubtful accounts	(71,141)	(71,076)
	$120,662	$ 124,814

5. Property and Equipment, net

Property and equipment, net consisted of the following (amounts in thousands):

	June 30, 2011	December 31, 2010
Land and improvements	$ 719,766	$ 719,753
Buildings and improvements	2,611,486	2,591,246
Airplane	44,364	44,349
Furniture, fixtures and equipment	1,351,005	1,347,601
Construction in progress	2,180	19,281
	4,728,801	4,722,230
Less: accumulated depreciation	(1,097,027)	(991,019)
	$ 3,631,774	$ 3,731,211

6. Long-Term Debt

Long-term debt consisted of the following (amounts in thousands):

	June 30, 2011	December 31, 2010
7 7/8% First Mortgage Notes, due November 1, 2017, net of original issue discount of $9,140 at June 30, 2011 and $9,678 at December 31, 2010	$ 490,860	$ 490,322
7 7/8% First Mortgage Notes, due May 1, 2020, net of original issue discount of $2,398 at June 30, 2011 and $2,489 at December 31, 2010	349,612	349,521
7 3/4% First Mortgage Notes, due August 15, 2020	1,320,000	1,320,000
Revolving Credit Facility, due July 15, 2013; interest at LIBOR plus 3.0%	—	3,868
Revolving Credit Facility, due July 17, 2015; interest at LIBOR plus 3.0%	—	16,187
Term Loan Facility, due August 15, 2013; interest at LIBOR plus 1.875%	44,281	44,281
Term Loan Facility, due August 17, 2015; interest at LIBOR plus 3.0%	330,605	330,605
$42 million Note Payable due April 1, 2017; interest at LIBOR plus 1.25%	36,050	36,750
Payable to Affiliate	30,000	30,000
	2,601,408	2,621,534
Current portion of long-term debt	(1,050)	(1,050)
	$2,600,358	$2,620,484

Revolving Credit Facilities

As of June 30, 2011, no amounts were outstanding under the Wynn Las Vegas Revolving Credit Facilities. The Company had $19.5 million of outstanding letters of credit that reduce its availability under the Wynn Las Vegas Revolving Credit Facilities. Accordingly, the Company has availability of $347.5 million under the Wynn Las Vegas Revolving Credit Facilities as of June 30, 2011.

Debt Covenant Compliance

As of June 30, 2011, management believes the Company was in compliance with all debt covenants.

Fair Value of Long-term Debt

The net book value of the Company's outstanding first mortgage notes was approximately $2.2 billion at both June 30, 2011 and December 31, 2010. The estimated fair value of the Company's outstanding first mortgage notes, based on quoted market prices, was approximately $2.4 billion and $2.3 billion at June 30, 2011 and December 31, 2010, respectively. The net book value of the Company's other debt instruments was approximately $410.9 million and $432 million at June 30, 2011 and December 31, 2010, respectively. The estimated fair value of the Company's other debt instruments was approximately $408.8 million and $426.5 million at June 30, 2011 and December 31, 2010, respectively.

7. Interest Rate Swap

The Company has entered into floating-for-fixed interest rate swap arrangements in order to manage interest rate risk relating to certain of its debt facilities. These interest rate swap agreements modify the Company's exposure to interest rate risk by converting a portion of the Company's floating-rate debt to a fixed rate. These interest rate swaps essentially fix the interest rate at the percentages noted below; however, changes in the fair value of the interest rate swaps for each reporting period have been recorded as an increase/decrease in swap fair value in the accompanying Condensed Consolidated Statements of Operations, as the interest rate swaps do not qualify for hedge accounting.

The Company measures the fair value of its interest rate swaps on a recurring basis pursuant to accounting standards for fair value measurements. These standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. The Company categorizes these interest rate swaps as Level 2.

The Company currently has one interest rate swap agreement to hedge a portion of the underlying interest rate risk on borrowings under the Wynn Las Vegas credit facilities. Under this swap agreement, the Company pays a fixed interest rate of 2.485% on borrowings of $250 million incurred under the Wynn Las Vegas credit facilities in exchange for receipts on the same amount at a variable interest rate based on the applicable LIBOR at the time of payment. This interest rate swap fixes the interest rate on $250 million of borrowings at approximately 5.485%. This interest rate swap agreement matures in November 2012. As of June 30, 2011 and December 31, 2010, the fair value of this interest rate swap was a liability of $7.1 million and $8.5 million, respectively.

8. Related Party Transactions, net

Amounts Due to Affiliates, net

As of June 30, 2011, the Company's current Due to affiliates was primarily comprised of construction payables of approximately $4.8 million, construction retention of approximately $2.1 million and other net amounts due to affiliates totaling $2.9 million (including corporate allocations discussed below). The long-term Due to affiliates is management fees of approximately $113.6 million (equal to 1.5% of net revenues and payable upon meeting certain leverage ratios as specified in the documents governing the Company's credit facilities and the First Mortgage Notes indentures).

As of December 31, 2010, the Company's current Due to affiliates was primarily comprised of construction payables of approximately $10.3 million, construction retention of approximately $3.3 million and other net amounts due to affiliates totaling $14.7 million (including corporate allocations discussed below). The long-term Due to affiliates is management fees of $101.8 million (equal to 1.5% of net revenues and payable upon meeting certain leverage ratios as specified in the documents governing the Company's credit facilities and the First Mortgage Notes indentures).

The Company periodically settles amounts due to affiliates with cash receipts and payments, except for the management fee, which is payable upon meeting certain leverage ratios specified in the documents governing the First Mortgage Notes and the credit facilities.

Corporate Allocations

The accompanying condensed consolidated statements of operations include allocations from Wynn Resorts for legal, accounting, human resources, information services, real estate, and other corporate support services. The corporate support service allocations have been determined on a basis that Wynn Resorts and the Company consider to be reasonable estimates of the utilization of service provided or the benefit received by the Company. Wynn Resorts maintains corporate offices at Wynn Las Vegas without charge from the Company. The Company settles these corporate allocation charges with Wynn Resorts on a periodic basis as discussed in "Amounts Due to Affiliates, net" above. For the three months ended June 30, 2011 and 2010, approximately $8 million and $5.2 million, respectively, were charged to the Company for such corporate allocations. For the six months ended June 30, 2011 and 2010, approximately $14.4 million and $12 million, respectively, were charged to the Company for such corporate allocations.

Amounts Due to Officers, net

The Company periodically provides services to Stephen A. Wynn, Chairman of the Board, Chief Executive Officer and one of the principal stockholders of Wynn Resorts ("Mr. Wynn"), and certain other executive officers and directors of Wynn Resorts, including household services, construction work and other personal services. The cost of these services is transferred to Wynn Resorts on a periodic basis. Mr. Wynn and these other officers and directors have amounts on deposit with Wynn Resorts to prepay any such items, which are replenished on an ongoing basis as needed.

Villa Suite Lease

On March 18, 2010, Mr. Wynn and Wynn Las Vegas entered into an Amended and Restated Agreement of Lease (the "SW Lease") for a villa to serve as Mr. Wynn's personal residence. The SW Lease amends and restates a prior lease. The SW Lease was approved by the Audit Committee of the Board of Directors of the Company. The term of the SW lease commenced as of March 1, 2010 and runs concurrent with Mr. Wynn's employment agreement with the Company; provided that either party may terminate on 90 days notice. Pursuant to the SW Lease, the rental value of the villa 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 SW Lease, the rental value will be $503,831 per year. The rental value for the villa will be re-determined every two years during the term of the lease by the Audit Committee, with the assistance of an independent third-party appraisal. Certain services for, and maintenance of, the villa is included in the rental.

On March 17, 2010, Elaine P. Wynn and Wynn Las Vegas entered into an Agreement of Lease (the "EW Lease") for the lease of a villa suite as Elaine P. Wynn's personal residence. The EW Lease was approved by the Audit Committee of the Board of Directors of the Company. Pursuant to the terms of the EW Lease, Elaine P. Wynn paid annual rent equal to $350,000, which amount was determined by the Audit Committee with the assistance of a third-party appraisal. Certain services for, and maintenance of, the villa suite were included in the rental. The EW Lease superseded the terms of a prior agreement. The term of the EW lease commenced as of March 1, 2010 and was scheduled to terminate on December 31, 2010. The lease was extended on a month-to-month basis after December 31, 2010 and was terminated on March 31, 2011.

The "Wynn" Surname Rights Agreement

On August 6, 2004, Holdings entered into agreements with Mr. Wynn that confirm and clarify Holding's rights to use the "Wynn" name and Mr. Wynn's persona in connection with casino resorts. Under the parties' Surname Rights Agreement, Mr. Wynn granted Holdings an exclusive, fully paid-up, perpetual, worldwide license to use, and to own and register trademarks and service marks incorporating the "Wynn" name for casino resorts and related businesses, together with the right to sublicense the name and marks to its affiliates. Under the parties' Rights of Publicity License, Mr. Wynn granted Holdings the exclusive, royalty-free, worldwide right to use his full name, persona and related rights of publicity for casino resorts and related businesses, together with the ability to sublicense the persona and publicity rights to its affiliates, until October 24, 2017. Holdings has sub-licensed rights to the "Wynn" name, persona and marks to the Company.

9. Property Charges and Other

Property charges generally include costs related to the retirement of assets for remodels and asset abandonments. Property charges and other for the three and six months ended June 30, 2011 were $2.6 million and $4.6 million, respectively and $0.5 million and $1.7 million for the three and six months ended June 30, 2010, respectively. The property charges for these periods related to miscellaneous renovations and abandonments at Wynn Las Vegas and Encore.

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10. Commitments and Contingencies

Litigation

The Company does not have any material litigation as of June 30, 2011.

11. Consolidating Financial Information of Guarantors and Issuers

The following consolidating information relates to the Issuers of the First Mortgage Notes and their guarantor subsidiaries (World Travel, LLC; Las Vegas Jet, LLC; Wynn Show Performers, LLC; Wynn Golf, LLC; Kevyn, LLC; and Wynn Sunrise, LLC) and non-guarantor subsidiary (Wynn Completion Guarantor, LLC) as of June 30, 2011 and December 31, 2010, and for the three and six months ended June 30, 2011 and 2010.

The following consolidating information is presented in the form provided because: (i) the guarantor subsidiaries are wholly owned subsidiaries of Wynn Las Vegas, LLC (an issuer of the First Mortgage Notes); (ii) the guarantee is considered to be full and unconditional (that is, if the Issuers fail to make a scheduled payment, the guarantor subsidiaries are obligated to make the scheduled payment immediately and, if they do not, any holder of the First Mortgage Notes may immediately bring suit directly against the guarantor subsidiaries for payment of all amounts due and payable); and (iii) the guarantee is joint and several.

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATING BALANCE SHEET INFORMATION
AS OF JUNE 30, 2011
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Nonguarantor Subsidiary	Eliminating Entries	Total
ASSETS					
Current assets:					
Cash and cash equivalents	$ 138,470	$ —	$ 5	$ —	$ 138,475
Receivables, net	120,662	—	—	—	120,662
Inventories	54,861	—	—	—	54,861
Prepaid expenses and other	20,966	—	—	—	20,966
Total current assets	334,959	—	5	—	334,964
Property and equipment, net	3,439,683	192,091	—	—	3,631,774
Intangible assets, net	5,625	6,144	—	—	11,769
Deferred financing costs, net	44,340	—	—	—	44,340
Deposits and other assets	43,447	—	—	920	44,367
Investment in unconsolidated affiliates	(21,255)	3,933	—	21,255	3,933
Total assets	$3,846,799	$ 202,168	$ 5	$ 22,175	$4,071,147
LIABILITIES AND MEMBER'S EQUITY					
Current liabilities:					
Current portion of long-term debt	$ —	$ 1,050	$ —	$ —	$ 1,050
Accounts payable	28,227	—	—	—	28,227
Accrued interest	51,302	—	—	—	51,302
Accrued compensation and benefits	53,934	1,290	—	—	55,224
Gaming taxes payable	13,339	—	—	—	13,339
Other accrued expenses	20,428	24	—	—	20,452
Customer deposits and other liabilities	68,854	—	—	—	68,854
Due to affiliates, net	(177,168)	193,945	(7,881)	920	9,816
Total current liabilities	58,916	196,309	(7,881)	920	248,264
Long-term debt	2,565,358	35,000	—	—	2,600,358
Due to affiliates, net	113,593	—	—	—	113,593
Interest rate swap	7,089	—	—	—	7,089
Total liabilities	2,744,956	231,309	(7,881)	920	2,969,304
Commitments and contingencies					
Member's equity:					
Contributed capital	1,977,848	12,530	—	(12,530)	1,977,848
Retained earnings (deficit)	(876,005)	(41,671)	7,886	33,785	(876,005)
Total member's equity	1,101,843	(29,141)	7,886	21,255	1,101,843
Total liabilities and member's equity	$3,846,799	$ 202,168	$ 5	$ 22,175	$4,071,147

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATING BALANCE SHEET INFORMATION
AS OF DECEMBER 31, 2010
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Nonguarantor Subsidiary	Eliminating Entries	Total
ASSETS					
Current assets:					
Cash and cash equivalents	$ 52,535	$ —	$ 5	$ —	$ 52,540
Receivables, net	124,814	—	—	—	124,814
Inventories	64,520	—	—	—	64,520
Prepaid expenses and other	20,778	410	—	—	21,188
Total current assets	262,647	410	5	—	263,062
Property and equipment, net	3,537,264	193,947	—	—	3,731,211
Intangible assets, net	6,660	6,144	—	—	12,804
Deferred financing costs, net	47,300	—	—	—	47,300
Deposits and other assets	47,437	3	—	2,630	50,070
Investment in unconsolidated affiliates	(19,685)	4,069	—	19,685	4,069
Total assets	$3,881,623	$ 204,573	$ 5	$ 22,315	$4,108,516
LIABILITIES AND MEMBER'S EQUITY					
Current liabilities:					
Current portion of long-term debt	$ —	$ 1,050	$ —	$ —	$ 1,050
Accounts payable	35,837	—	—	—	35,837
Accrued interest	54,083	—	—	—	54,083
Accrued compensation and benefits	38,219	1,086	—	—	39,305
Gaming taxes payable	9,963	—	—	—	9,963
Other accrued expenses	17,361	31	—	—	17,392
Customer deposits	93,355	—	—	—	93,355
Due to affiliates, net	(160,735)	194,277	(7,881)	2,630	28,291
Total current liabilities	88,083	196,444	(7,881)	2,630	279,276
Long-term debt	2,584,784	35,700	—	—	2,620,484
Due to affiliates, net	101,797	—	—	—	101,797
Interest rate swap	8,457	—			8,457
Total liabilities	2,783,121	232,144	(7,881)	2,630	3,010,014
Commitments and contingencies					
Member's equity:					
Contributed capital	1,973,424	12,530	—	(12,530)	1,973,424
Retained earnings (deficit)	(874,922)	(40,101)	7,886	32,215	(874,922)
Total member's equity	1,098,502	(27,571)	7,886	19,685	1,098,502
Total liabilities and member's equity	$3,881,623	$ 204,573	$ 5	$ 22,315	$4,108,516

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
THREE MONTHS ENDED JUNE 30, 2011
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Nonguarantor Subsidiary	Eliminating Entries	Total
Operating revenues:					
Casino	$158,270	$ —	$ —	$ —	$158,270
Rooms	91,055	—	—	—	91,055
Food and beverage	125,994	—	—	—	125,994
Entertainment, retail and other	58,787	—	—	(98)	58,689
Gross revenues	434,106	—	—	(98)	434,008
Less: promotional allowances	(42,994)	—	—	—	(42,994)
Net revenues	391,112	—	—	(98)	391,014
Operating costs and expenses:					
Casino	69,712	—	—	—	69,712
Rooms	31,225	—	—	—	31,225
Food and beverage	70,399	—	—	—	70,399
Entertainment, retail and other	36,903	—	—	—	36,903
General and administrative	56,008	(196)	—	(98)	55,714
Provision for doubtful accounts	3,772	—	—	—	3,772
Management fees	5,867	—	—	—	5,867
Pre-opening costs	—	—	—	—	—
Depreciation and amortization	65,325	928	—	—	66,253
Property charges and other	2,560	—	—	—	2,560
Total operating costs and expenses	341,771	732	—	(98)	342,405
Operating income (loss)	49,341	(732)	—	—	48,609
Other income (expense):					
Interest income	66	—	—	—	66
Interest expense, net of capitalized interest	(50,166)	(151)	—	—	(50,317)
Increase in swap fair value	27	—	—	—	27
Gain/(loss) on extinguishment of debt/exchange offer	—	—	—	—	—
Equity in income (loss) from unconsolidated affiliates	(785)	98	—	785	98
Other income (expense), net	(50,858)	(53)	—	785	(50,126)
Net income (loss)	$ (1,517)	$ (785)	$ —	$ 785	$ (1,517)

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WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
THREE MONTHS ENDED JUNE 30, 2010
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Nonguarantor Subsidiary	Eliminating Entries	Total
Operating revenues:					
Casino	$ 117,190	$ —	$ —	$ —	$ 117,190
Rooms	78,836	5	—	—	78,841
Food and beverage	111,477	—	—	—	111,477
Entertainment, retail and other	53,924	—	—	(23)	53,901
Gross revenues	361,427	5	—	(23)	361,409
Less: promotional allowances	(43,088)	—	—	—	(43,088)
Net revenues	318,339	5	—	(23)	318,321
Operating costs and expenses:					
Casino	68,585	—	—	—	68,585
Rooms	30,847	5	—	—	30,852
Food and beverage	68,384	—	—	—	68,384
Entertainment, retail and other	33,564	—	—	—	33,564
General and administrative	57,475	(378)	—	(23)	57,074
Provision for doubtful accounts	2,642	—	—	—	2,642
Management fees	4,787	—	—	—	4,787
Pre-opening costs	1,590	—	—	—	1,590
Depreciation and amortization	66,561	1,022	—	—	67,583
Property charges and other	482	—	—	—	482
Total operating costs and expenses	334,917	649	—	(23)	335,543
Operating loss	(16,578)	(644)	—	—	(17,222)
Other income (expense):					
Interest income	89	—	—	—	89
Interest expense, net of capitalized interest	(46,053)	(155)	—	—	(46,208)
Decrease in swap fair value	(2,277)	—	—	—	(2,277)
Loss on exchange offer	(3,152)	—	—	—	(3,152)
Equity in income (loss) from unconsolidated affiliates	(776)	23	—	776	23
Other income (expense), net	(52,169)	(132)	—	776	(51,525)
Net income (loss)	$ (68,747)	$ (776)	$ —	$ 776	$ (68,747)

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
SIX MONTHS ENDED JUNE 30, 2011
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Nonguarantor Subsidiary	Eliminating Entries	Total
Operating revenues:					
Casino	$ 352,515	$ —	$ —	$ —	$ 352,515
Rooms	179,011	—	—	—	179,011
Food and beverage	232,134	—	—	—	232,134
Entertainment, retail and other	114,340	—	—	(254)	114,086
Gross revenues	878,000	—	—	(254)	877,746
Less: promotional allowances	(91,695)	—	—	—	(91,695)
Net revenues	786,305	—	—	(254)	786,051
Operating costs and expenses:					
Casino	154,184	—	—	—	154,184
Rooms	61,023	—	—	—	61,023
Food and beverage	131,507	—	—	—	131,507
Entertainment, retail and other	74,588	—	—	—	74,588
General and administrative	110,594	(332)	—	(254)	110,008
Provision for doubtful accounts	8,524	—	—	—	8,524
Management fees	11,795	—	—	—	11,795
Pre-opening costs	—	—	—	—	—
Depreciation and amortization	130,193	1,856	—	—	132,049
Property charges and other	4,590	—	—	—	4,590
Total operating costs and expenses	686,998	1,524	—	(254)	688,268
Operating income (loss)	99,307	(1,524)	—	—	97,783
Other income (expense):					
Interest income	139	—	—	—	139
Interest expense, net of capitalized interest	(100,327)	(300)	—	—	(100,627)
Increase in swap fair value	1,368				1,368
Loss on exchange offer	—	—	—	—	—
Equity in income (loss) from unconsolidated affiliates	(1,570)	254	—	1,570	254
Other income (expense), net	(100,390)	(46)	—	1,570	(98,866)
Net income (loss)	$ (1,083)	$ (1,570)	$ —	$ 1,570	$ (1,083)

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
SIX MONTHS ENDED JUNE 30, 2010
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Nonguarantor Subsidiary	Eliminating Entries	Total
Operating revenues:					
Casino	$ 256,700	$ —	$ —	$ —	$ 256,700
Rooms	156,394	42	—	—	156,436
Food and beverage	207,420	—	—	—	207,420
Entertainment, retail and other	105,607	—	—	(79)	105,528
Gross revenues	726,121	42	—	(79)	726,084
Less: promotional allowances	(89,156)	—	—	—	(89,156)
Net revenues	636,965	42	—	(79)	636,928
Operating costs and expenses:					
Casino	145,412	—	—	—	145,412
Rooms	61,408	42	—	—	61,450
Food and beverage	126,370	—	—	—	126,370
Entertainment, retail and other	69,451	—	—	—	69,451
General and administrative	117,744	(770)	—	(79)	116,895
Provision for doubtful accounts	9,282	—	—	—	9,282
Management fees	9,561	—	—	—	9,561
Pre-opening costs	1,969	—	—	—	1,969
Depreciation and amortization	144,340	2,169	—	—	146,509
Property charges and other	1,736	—	—	—	1,736
Total operating costs and expenses	687,273	1,441	—	(79)	688,635
Operating loss	(50,308)	(1,399)	—	—	(51,707)
Other income (expense):					
Interest income	171	9	—	—	180
Interest expense, net of capitalized interest	(90,969)	(315)	—	—	(91,284)
Decrease in swap fair value	(4,555)	—	—	—	(4,555)
Loss on exchange offer	(3,152)	—	—	—	(3,152)
Equity in income (loss) from unconsolidated affiliates	(1,626)	79	—	1,626	79
Other income (expense), net	(100,131)	(227)	—	1,626	(98,732)
Net income (loss)	$(150,439)	$ (1,626)	$ —	$ 1,626	$(150,439)

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WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION
SIX MONTHS ENDED JUNE 30, 2011
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Cash flows from operating activities:					
Net income (loss)	$ (1,083)	$ (1,570)	$ —	$ 1,570	$ (1,083)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	130,193	1,856	—	—	132,049
Stock-based compensation	4,424	—	—	—	4,424
Amortization and writeoff of deferred financing costs and other	6,592	—	—	—	6,592
Equity in income (loss) from unconsolidated affiliates, net of distributions	1,570	136	—	(1,570)	136
Provision for doubtful accounts	8,524	—	—	—	8,524
Property charges and other	2,701	—	—	—	2,701
Increase in swap fair value	(1,368)	—	—	—	(1,368)
Increase (decrease) in cash from changes in:					
Receivables	(4,372)	—	—	—	(4,372)
Inventories and prepaid expenses and other	9,081	413	—	—	9,494
Accounts payable, accrued expenses and other	(14,079)	197	—	—	(13,882)
Due to affiliates, net	(4,135)	(1,457)	—	—	(5,592)
Net cash provided by (used in) operating activities	138,048	(425)	—	—	137,623
Cash flows from investing activities:					
Capital expenditures, net of construction payables and retentions	(34,758)	—	—	—	(34,758)
Deposits and other assets	(1,603)	—	—	—	(1,603)
Due to affiliates, net	4,307	1,125	—	—	5,432
Proceeds from sale of assets	54	—	—	—	54
Net cash provided by (used in) investing activities	(32,000)	1,125	—	—	(30,875)
Cash flows from financing activities:					
Principal payments on long-term debt	(20,055)	(700)	—	—	(20,755)
Proceeds from issuance of long-term debt	—	—	—	—	—
Payments of financing costs	(58)	—	—	—	(58)
Net cash used in financing activities	(20,113)	(700)	—	—	(20,813)
Cash and cash equivalents:					
Increase in cash and cash equivalents	85,935	—	—	—	85,935
Balance, beginning of period	52,535	—	5	—	52,540
Balance, end of period	$138,470	$ —	$ 5	$ —	$138,475

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION
SIX MONTHS ENDED JUNE 30, 2010
(amounts in thousands)
(unaudited)

	Issuers	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Eliminating Entries	Total
Cash flows from operating activities:					
Net income (loss)	$(150,439)	$ (1,626)	$ —	$ 1,626	$(150,439)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	144,340	2,169	—	—	146,509
Stock-based compensation	5,978	—	—	—	5,978
Amortization and writeoff of deferred financing costs and other	8,374	—	—	—	8,374
Equity in income (loss) from unconsolidated affiliates, net of distributions	1,626	(79)	—	(1,626)	(79)
Provision for doubtful accounts	9,282	—	—	—	9,282
Property charges and other	1,736	—	—	—	1,736
Decrease in swap fair value	4,555	—	—	—	4,555
Increase (decrease) in cash from changes in:					
Receivables	1,424	—	—	—	1,424
Inventories and prepaid expenses and other	11,007	324	—	—	11,331
Accounts payable, accrued expenses and other	(29,505)	(286)	—	—	(29,791)
Due to affiliates, net	21,182	(2,999)	—	—	18,183
Net cash provided by (used in) operating activities	29,560	(2,497)	—	—	27,063
Cash flows from investing activities:					
Capital expenditures, net of construction payables and retentions	(83,978)	(75)	—	—	(84,053)
Deposits and other assets	(3,944)	—	—	—	(3,944)
Due to affiliates, net	7,525	2,922	—	—	10,447
Proceeds from sale of assets	193	—	—	—	193
Net cash provided by (used in) investing activities	(80,204)	2,847	—	—	(77,357)
Cash flows from financing activities:					
Principal payments on long-term debt	(20,000)	(700)	—	—	(20,700)
Proceeds from issuance of long-term debt	58,947	—	—	—	58,947
Payments of financing costs	(3,989)	—	—	—	(3,989)
Net cash provided by (used in) financing activities	34,958	(700)	—	—	34,258
Cash and cash equivalents:					
Decrease in cash and cash equivalents	(15,686)	(350)	—	—	(16,036)
Balance, beginning of period	65,998	351	5	—	66,354
Balance, end of period	$ 50,312	$ 1	$ 5	$ —	$ 50,318

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with, and is qualified in its entirety by, the condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q. Unless the context otherwise requires, all references herein to the "Company," "we," "us" or "our," or similar terms, refer to Wynn Las Vegas, LLC, a Nevada limited liability company and its consolidated subsidiaries.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information included in this Quarterly Report on Form 10-Q contains statements that are forward-looking, including, but not limited to, statements relating to our business strategy and development activities as well as other capital spending, financing sources, the effects of regulation (including gaming and tax regulations), expectations concerning future operations, margins, profitability and competition. Any statements contained in this report that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, in some cases you can identify forward-looking statements by terminology such as "may," "will," "should," "would," "could," "believe," "expect," "anticipate," "estimate," "intend," "plan," "continue" or the negative of these terms or other comparable terminology. Such 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 made by us. These risks and uncertainties include, but are not limited to:

- adverse tourism trends given the current domestic and international economic conditions;
- volatility and weakness in world-wide credit and financial markets globally and from governmental intervention in the financial markets;
- general global macroeconomic conditions;
- decreases in levels of travel, leisure and consumer spending;
- continued high unemployment;
- fluctuations in occupancy rates and average daily room rates;
- conditions precedent to funding under the agreements governing the disbursement of the proceeds of borrowings under our credit facilities;
- continued compliance with all provisions in our credit agreements;
- competition in the casino/hotel and resort industries and actions taken by our competitors in reaction to adverse economic conditions;
- new development and construction activities of competitors;
- our dependence on Stephen A. Wynn and existing management;
- our dependence on Wynn Las Vegas and Encore for all of our cash flow;
- leverage and debt service (including sensitivity to fluctuations in interest rates);
- changes in federal or state tax laws or the administration of such laws;
- changes in state law regarding water rights;
- changes in U.S. laws regarding healthcare;
- changes in gaming laws or regulations (including the legalization of gaming in certain jurisdictions);
- approvals under applicable jurisdictional laws and regulations (including gaming laws and regulations);
- the impact that an outbreak of an infectious disease or the impact of a natural disaster may have on the travel and leisure industry;

- the consequences of the wars in Iraq and Afghanistan, and other military conflicts in the Middle East and any future security alerts and/or terrorist attacks; and
- pending or future legal proceedings.

Further information on potential factors that could affect our financial condition, results of operations and business are included in this report and our other filings with the SEC. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us. We undertake no obligation to publicly release any revisions to such forward-looking statements to reflect events or circumstances after the date of this report.

Overview

We are a developer, owner and operator of destination casino resorts. We currently own and operate Wynn Las Vegas, a destination casino resort in Las Vegas, Nevada, which opened on April 28, 2005. On December 22, 2008, we expanded Wynn Las Vegas with the opening of Encore at Wynn Las Vegas ("Encore"). We believe Wynn Las Vegas is the preeminent destination casino resort on the Strip in Las Vegas.

Our Las Vegas resort complex features:

- Approximately 186,000 square feet of casino space, offering 24-hour gaming and a full range of games, including private gaming salons, a sky casino, a poker room, and a race and sports book;
- Two luxury hotel towers with a total of 4,750 spacious hotel rooms, suites and villas;
- 35 food and beverage outlets featuring signature chefs;
- A Ferrari and Maserati automobile dealership;
- Approximately 101,000 square feet of high-end, brand-name retail shopping, including stores and boutiques by Alexander McQueen, Brioni, Cartier, Chanel, Dior, Graff, Hermes, Louis Vuitton, Manolo Blahnik, Oscar de la Renta, Vertu and others;
- Recreation and leisure facilities, including an 18-hole golf course, swimming pools, private cabanas and two full service spas and salons;
- Two showrooms; and
- Four nightclubs and a beach club.

Construction and Future Development

In response to our evaluation of our property and the reactions of our guests, we have and expect to continue to remodel and make enhancements and refinements to our resort complex. In January 2011, we completed a refurbishment and upgrade to the resort rooms at Wynn Las Vegas. A remodel of the suites was completed in early May 2011. These remodels were completed at a cost of $61 million, substantially less than the project budget of $83 million.

Approximately 142 acres of land immediately adjacent to Wynn Las Vegas is currently improved with a golf course. While we may develop this property in the future; due to the current economic environment and certain restrictions in our credit facilities, we have no immediate plans to develop this property.

Results of Operations

We offer gaming, hotel accommodations, dining, entertainment, retail shopping, convention services and other amenities at Wynn Las Vegas I Encore. We currently rely solely upon the operations of this resort complex for our operating cash flow. Concentration of our cash flow in one resort complex exposes us to certain risks that competitors, whose operations are more diversified, may be better able to control. In addition to the concentration of operations in a single resort complex, many of our customers are high-end gaming customers who wager on credit, thus exposing us to credit risk. High-end gaming also increases the potential for variability in our results.

For the three and six months ended June 30, 2011, we benefited from a higher than normal table games win percentage, improved ADR, and an overall increase in all other revenue streams including entertainment, food and beverage. While we experienced a decrease in occupancy rate over the prior year, we were able to achieve an increase in average daily rate as we adjusted rates to attract a higher quality customer who would take advantage of all aspects of our resort. While we benefited from higher win percentages on our table games and higher non-casino revenues during the quarter, the economic environment in the Las Vegas market remains uncertain.

We recorded a net loss for the three months ended June 30, 2011 of $1.5 million compared to a net loss of $68.7 million recorded for the three months ended June 30, 2010. For the six months ended June 30, 2011, we recorded a net loss of $1.1 million compared to a net loss of $150.4 million for the six months ended June 30, 2010. This improvement was primarily a result of increased departmental profits, especially in the casino department and the hotel department. See below for a more detailed discussion regarding our results.

Certain key operating statistics specific to the gaming industry are included in our discussions of the Company's operational performance for the periods in which a condensed consolidated statement of operations is presented. Below are definitions of the statistics discussed:

- Table games win is the amount of drop that is retained and recorded as casino revenue.
- Drop is the amount of cash and net markers issued that are deposited in a gaming table's drop box.
- Slot win is the amount of handle (representing the total amount wagered) that is retained and is recorded as casino revenue.
- Average Daily Rate ("ADR") is calculated by dividing total room revenue by total rooms occupied.
- Revenue per Available Room ("REVPAR") is calculated by dividing total room revenue by total rooms available.

Financial results for the three months ended June 30, 2011 compared to the three months ended June 30, 2010.

Revenues

Net revenues for the three months ended June 30, 2011 are comprised of $158.3 million in casino revenues (40.5% of total net revenues) and $232.7 million of net non-casino revenues (59.5% of total net revenues). Net revenues for the three months ended June 30, 2010 were comprised of $117.2 million in casino revenues (36.8% of total net revenues) and $201.1 million of net non-casino revenues (63.2% of total net revenues).

Casino revenues are comprised of the net win from our table games and slot machine operations. We experienced an increase in casino revenues of approximately $41.1 million (35%) to $158.3 million for the three months ended June 30, 2011, compared to $117.2 million for the three months ended June 30, 2010. During the three months ended June 30, 2011, we experienced a 10% increase in drop and an increase in the average table games win percentage compared to the prior year quarter. Our average table games win percentage (before discounts) of 27.6% was above the expected range of 21% to 24% for the three months ended June 30, 2011. For the three months ended June 30, 2010, our average table games win percentage (before discounts) was 20%. Slot machine handle increased 2.1% during the three months ended June 30, 2011 as compared to 2010, however slot machine win decreased 1% compared to the prior year quarter as our hold percentage decreased.

For the three months ended June 30, 2011, room revenues were approximately $91 million, which represents a $12.2 million (15.5%) increase over the $78.8 million generated in the three months ended June 30, 2010. While we experienced a decrease in occupancy over the prior year quarter, we were able to achieve an increase in Average Daily Rate ("ADR") as we adjusted rates to attract a higher quality customer who would take advantage of all aspects of our resort. See the table below for key operating measures related to our room revenue.

	Three Months Ended June 30,	
	2011	2010
Average Daily Rate	$ 240	$ 197
Occupancy	89.2%	92.6%
REVPAR	$ 214	$ 182

Other non-casino revenues for the three months ended June 30, 2011, which included food and beverage revenues of approximately $126 million, retail revenues of approximately $22.9 million, entertainment revenues of approximately $19 million, and other revenues from outlets, including the spa and salon, of approximately $16.8 million improved over the prior year quarter. Other non-casino revenues for the three months ended June 30, 2010 included: food and beverage revenues of approximately $111.5 million, retail revenues of approximately $21.5 million, entertainment revenues of approximately $15.6 million, and other revenues from outlets such as the spa and salon, of approximately $16.8 million. Food and beverage revenues increased primarily due to the opening of the Encore Beach Club and Surrender Nightclub in May 2010 as well our hotel restaurants and catering. Entertainment revenues increased over the prior year quarter primarily due to increased revenue from the Garth Brooks show in the Encore Theater.

Departmental, Administrative and Other Expenses

For the three months ended June 30, 2011, departmental expenses included casino expenses of $69.7 million, room expense of $31.2 million, food and beverage expenses of $70.4 million, and entertainment, retail and other expenses of $36.9 million. Also included are general and administrative expenses of $55.7 million and $3.8 million charged as a provision for doubtful accounts receivable. For the three months ended June 30, 2010, departmental expenses included casino expense of $68.6 million, room expense of $30.9 million, food and beverage expense of $68.4 million, and entertainment, retail and other expense of $33.6 million. Also included are general and administrative expenses $57.1 million and $2.6 million charged as a provision for doubtful accounts receivable.

Room expenses were flat as the increase in revenue was due to increased average daily rates. Food and beverage expenses increased commensurate with the increase in revenues. Entertainment, retail and other expense increased primarily due to additional Garth Brooks performances compared to the three months ended June 30, 2010. General and administrative expenses decreased primarily as a result of lower property tax expense.

Management fees

Since opening Wynn Las Vegas, management fees payable to Wynn Resorts for certain corporate management services have been charged and accrued at a rate equal to 1.5% of net revenues. These fees will be paid upon meeting certain leverage ratios and satisfying certain other criteria set forth in our credit facilities and the First Mortgage Notes indentures. Management fees were $5.9 million for the three months ended June 30, 2011, compared to $4.8 million for the three months ended June 30, 2010.

Pre-opening costs

We incurred no pre-opening costs for the three months ended June 30, 2011. For the three months ended June 30, 2010, we incurred $1.6 million of pre-opening costs. Pre-opening costs incurred during the three months ended June 30, 2010, were related the Encore Beach Club which opened in the second quarter of 2010.

Depreciation and amortization

Depreciation and amortization for the three months ended June 30, 2011 was $66.3 million compared to $67.6 million for the three months ended June 30, 2010. This decrease is primarily due to assets with a 5-year life being fully depreciated as of April 2010 at Wynn Las Vegas, offset by depreciation of the assets of the Encore Beach Club which were placed in to service in May 2010.

Property charges and other

Property charges and other for the three months ended June 30, 2011, were $2.6 million compared to $0.5 million for the three months ended June 30, 2010. Property charges and other for the three months ended June 30, 2011 and 2010, related to miscellaneous renovations and abandonments at Wynn Las Vegas and Encore.

In response to our evaluation of our resort complex and the reactions of our guests, we continue to make enhancements. The costs relating to assets retired as a result of these enhancement and remodel efforts will be expensed as property charges.

Other non-operating costs and expenses

Interest expense was $50.3 million, net of capitalized interest of $0, for the three months ended June 30, 2011, compared to $46.2 million net of capitalized interest of $0.4 million for the three months ended June 30, 2010. Interest expense increased approximately $4.1 million primarily due to an increase in interest rates on our first mortgage notes.

Changes in the fair value of our interest rate swaps are recorded as an increase (or decrease) in swap fair value in each period. We recorded a gain of $27,000 for the three months ended June 30, 2011, resulting from the increase in the fair value of our interest rate swap from March 31, 2011 to June 30, 2011. We recorded an expense of $2.3 million for the three months ended June 30, 2010, resulting from the decrease in the fair value of our interest rate swap from March 31, 2010 to June 30, 2010.

Financial results for the six months ended June 30, 2011 compared to the six months ended June 30, 2010.

Revenues

Net revenues for the six months ended June 30, 2011 are comprised of $352.5 million in casino revenues (44.8% of total net revenues) and $433.5 million of net non-casino revenues (55.2% of total net revenues). Net revenues for the six months ended June 30, 2010 were comprised of $256.7 million in casino revenues (40.3% of total net revenues) and $380.2 million of net non-casino revenues (59.7% of total net revenues).

Casino revenues are comprised of the net win from our table games and slot machine operations. We experienced an increase in casino revenues of $95.8 million (or 37.3%) to $352.5 million for the six months ended June 30, 2011, compared to $256.7 million for the six months ended June 30, 2010. For the six months ended June 30, 2011, we experienced a 12.1% increase in drop and an increase in the average table games win percentage compared to the prior year. Our average table games win percentage (before discounts) of 29.1% was above the expected range of 21% to 24% for the six months ended June 30, 2011. For the six months ended June 30, 2010, our average table games win percentage (before discounts) was 21.7%. Slot machine handle increased 4.3% during the six months ended June 30, 2011 as compared to 2010 and slot machine win increased 8.2% compared to the prior year.

For the six months ended June 30, 2011, room revenues were $179 million, which represents a $22.6 million (or 14.4%) increase over the $156.4 million generated in the six months ended June 30, 2010. While we experienced a decrease in occupancy over the prior year, we were able to achieve an increase in Average Daily Rate ("ADR") as we adjusted rates to attract a high quality customer who would take advantage of all aspects of our resort. See the table below for key operating measures related to our room revenue.

	Six Months Ended June 30,	
	2011	2010
Average Daily Rate	$ 240	$ 200
Occupancy	88.5%	91.0%
REVPAR	$ 212	$ 182

Other non-casino revenues for the six months ended June 30, 2011 include: food and beverage revenues of $232.1 million, retail revenues of $43 million, entertainment revenues of $39.7 million, and other revenues from outlets such as the spa and salon, of $31.4 million. Other non-gaming revenues for the six months ended June 30, 2010 included food and beverage revenues of $207.4 million, retail revenues of $40.4 million, entertainment revenues of $33.7 million, and other revenues from outlets, including the spa and salon, of $31.4 million. The increase in food and beverage revenue is due primarily to business in our nightclubs including the opening of the Encore Beach Club and Surrender nightclub in May 2010. Entertainment revenues increased over the prior year primarily due to performances by Garth Brooks in the Encore Theater and the Sinatra "Dance with Me" show which ended its run on April 23, 2011.

Departmental, Administrative and Other Expenses

For the six months ended June 30, 2011, departmental expenses included casino expenses of $154.2 million, room expenses of $61 million, food and beverage expenses of $131.5 million, and entertainment, retail and other expenses of $74.6 million. Also included are general and administrative expenses of approximately $110 million and approximately $8.5 million charged as a provision for doubtful accounts receivable. For the six months ended June 30, 2010, departmental expenses included casino expenses of $145.4 million, room expenses of $61.5 million, food and beverage expenses of $126.4 million, and entertainment, retail and other expenses of $69.5 million. Also included are general and administrative expenses of approximately $116.9 million and approximately $9.3 million charged as a provision for doubtful accounts receivable.

Room expenses were flat as the increase in revenue was due to increased average daily rates. Food and beverage expenses increased commensurate with the increase in revenues. Entertainment, retail, and other expense increased primarily as a result of the Sinatra "Dance with Me" show that began in December 2010 and ended its run in April 2011. General and administrative expenses decreased primarily as a result of lower property tax expense and reduced property maintenance costs.

Management fees

Since opening Wynn Las Vegas, management fees payable to Wynn Resorts for certain corporate management services have been charged and accrued at a rate equal to 1.5% of net revenues. These fees will be paid upon meeting certain leverage ratios and satisfying certain other criteria set forth in our credit facilities and the First Mortgage Notes indentures. Management fees were $11.8 million for the six months ended June 30, 2011, compared to $9.6 million for the six months ended June 30, 2010.

Pre-opening costs

For the six months ended June 30, 2011, we incurred no pre-opening costs. Pre-opening costs incurred during the six months ended June 30, 2010 of $2 million were related the Encore Beach Club which opened in May 2010.

Depreciation and amortization

Depreciation and amortization for the six months ended June 30, 2011 was $132 million compared to $146.5 million for the six months ended June 30, 2010. This decrease is primarily due to assets with a 5-year life being fully depreciated as of April 2010 at Wynn Las Vegas, off set by depreciation of the assets of the Encore Beach Club which were placed into service in May 2010.

Property charges and other

Property charges and other for the six months ended June 30, 2011, were $4.6 million compared to $1.7 million for the six months ended June 30, 2010. Property charges and other for the six months ended June 30, 2011 and 2010, related to miscellaneous renovations and abandonments at Wynn Las Vegas and Encore.

In response to our evaluation of our resort complex and the reactions of our guests, we continue to make enhancements. The costs relating to assets retired as a result of these enhancement and remodel efforts will be expensed as property charges.

Other non-operating costs and expenses

Interest expense was $100.6 million, net of capitalized interest of $0, for the six months ended June 30, 2011, compared to $91.3 million, net of capitalized interest of $0.6 million for the six months ended June 30, 2010.

Changes in the fair value of our interest rate swaps are recorded as an increase (or decrease) in swap fair value in each period. We recorded a gain of $1.4 million for the six months ended June 30, 2011, resulting from the increase in the fair value of our interest rate swap from December 31, 2010 to June 30, 2011. We recorded an expense of $4.6 million for the six months ended June 30, 2010, resulting from the decrease in the fair value of our interest rate swap from December 31, 2009 to June 30, 2010.

As described in our 2010 Annual Report on Form 10-K we completed an exchange offer for a portion of our 6 5/8% first mortgage notes in April 2010. In connection with that exchange offer, the direct costs incurred with third parties of $3.2 million was expensed.

Liquidity and Capital Resources

Cash Flow from Operations

Our operating cash flows primarily consist of our operating income generated by our resort complex (excluding depreciation and other non-cash charges), interest paid, and changes in working capital accounts such as receivables, inventories, prepaid expenses, and payables. Our table games play is a mix of cash play and credit play, while our slot machine play is conducted primarily on a cash basis. A significant portion of our table games revenue is attributable to the play of a limited number of premium international customers who gamble on credit. The ability to collect these gaming receivables may impact our operating cash flow for the period. Our rooms, food and beverage, and entertainment, retail, and other revenue is conducted primarily on a cash basis or as a trade receivable. Accordingly, operating cash flows will be impacted by changes in operating income and accounts receivables.

Net cash provided by operations for the six months ended June 30, 2011 was $137.6 million compared to $27.1 million provided by operations for the six months ended June 30, 2010. This increase is primarily due to the increase in operating income as a result of increased casino and rooms department profitability. Cash flow from operations were negatively impacted by a $16 million increase in cash paid for interest as our interest payment dates changed with the refinancing we completed last year and ordinary changes in working capital.

Capital Resources

At June 30, 2011, we had approximately $138.5 million of cash and cash equivalents available for use without restriction, including for operations, debt service and retirement, new development activities, enhancements to Wynn Las Vegas and Encore and general corporate purposes. We require a certain amount of cash on hand for operations. We anticipate such funds, together with any other cash needs during 2011 in excess of what we generate from operations or additional borrowings, will be provided with capital contributions from Wynn Resorts. As of June 30, 2011, we had approximately $347.5 million available to draw under our Wynn Las Vegas credit facilities. Except for scheduled quarterly payments on one note payable, we have no debt maturities until July 2013.

Investing Activities

Capital expenditures were approximately $34.8 million for the six months ended June 30, 2011 and related primarily to the room and suite remodel that began last year. Capital expenditures were approximately $84.1 million for the six months ended June 30, 2010, and related primarily to the Encore Beach Club and Surrender Nightclub.

Financing Activities

As of June 30, 2011, our Wynn Las Vegas credit facilities, as amended, (collectively the “Wynn Las Vegas Credit Facilities”) consisted of a $108.5 million revolving credit facility, due July 2013 and a $258.4 million revolving credit facility due July 2015 (together the “Wynn Las Vegas Revolver”), and a fully drawn $44.3 million term loan facility due August 2013 and a fully drawn $330.6 million term loan facility due August 2015 (together the “Wynn Las Vegas Term Loan”). During the six months ended June 30, 2011, we repaid approximately $20.1 million of borrowings under the Wynn Las Vegas Revolver. As of June 30, 2011, the Wynn Las Vegas Term Loan was fully drawn and we had no borrowings outstanding under the Wynn Las Vegas Revolver. We had $19.5 million of outstanding letters of credit that reduce our availability under the Wynn Las Vegas Revolver. Accordingly, we have availability of approximately $347.5 million under the Wynn Las Vegas Revolver as of June 30, 2011.

Contractual Obligations and Off-Balance Sheet Arrangements

There have been no material changes during the quarter to our contractual obligations or off-balance sheet arrangements as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2010.

Other Liquidity Matters

We are restricted under the indentures governing the First Mortgage Notes from making certain “restricted payments” as defined in the indentures. These restricted payments include the payments of dividends or distributions to any direct or indirect holders of equity interests of Wynn Las Vegas, LLC. These restricted payments may not be made until certain other financial and non-financial criteria have been satisfied. In addition, the credit facilities contain similar restrictions.

Wynn Las Vegas, LLC will fund its operations and capital requirements from operating cash flow and availability under our credit facilities. We cannot be sure that Wynn Las Vegas, LLC will generate sufficient cash flow from operations or that future borrowings that are available to us, if any, will be sufficient to enable us to service and repay Wynn Las Vegas, LLC’s indebtedness and to fund its other liquidity needs. We cannot be sure that we will be able to refinance any of our indebtedness on acceptable terms or at all.

On a continuing basis, we, our subsidiaries, and/or Wynn Resorts will evaluate, depending on market conditions, purchasing, refinancing, exchanging, tendering for or retiring certain of our outstanding debt in privately negotiated transactions, open market transactions or by other direct or indirect means.

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. We continue to explore opportunities to develop additional gaming or related businesses in Las Vegas, as well as other domestic or international markets. There can be no assurances regarding the business prospects with respect to any other opportunity. Any other development would require us to obtain additional financing.

Critical Accounting Policies and Estimates

A description of our critical accounting policies is included in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2010. There have been no material changes to these policies for the six months ended June 30, 2011.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices.

Interest Rate Risks

Our primary exposure to market risk is interest rate risk associated with our debt facilities that bear interest based on floating rates. We attempt to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable rate borrowings, and in the past by using hedging activities. We cannot assure you that these risk management strategies will have the desired effect, and interest rate fluctuations could have a negative impact on our results of operations. We do not use derivative financial instruments, other financial instruments or derivative commodity instruments for trading or speculative purposes.

Interest Rate Swaps

As of June 30, 2011, we have one interest rate swap agreement to hedge a portion of the underlying interest rate risk on borrowings under the Wynn Las Vegas Credit Agreement. Under this swap agreement, we pay a fixed interest rate of 2.485% on borrowings of $250 million incurred under the Wynn Las Vegas Credit Agreement in exchange for receipts on the same amount at a variable interest rate based on the applicable LIBOR at the time of payment. This interest rate swap fixes the interest rate on $250 million of borrowings under the Wynn Las Vegas Credit Agreement at approximately 5.485%. This interest rate swap agreement matures in November 2012. Changes in the fair value of this interest rate swap have and will continue to be recorded as an Increase (decrease) in swap fair value in our Condensed Consolidated Statements of Operations as the swap does not qualify for hedge accounting.

As of June 30, 2011, our interest rate swap had an approximate liability fair value of $7.1 million and is included in long-term liabilities in the accompanying Condensed Consolidated Balance Sheets. The fair value approximates the amount we would have paid if this contract had settled at the valuation date. Fair value is estimated based upon current, and predictions of future, interest rate levels along a yield curve, the remaining duration of the instruments and other market conditions, and therefore, is subject to significant estimation and a high degree of variability of fluctuation between periods.

Interest Rate Sensitivity

As of June 30, 2011, approximately 94% of our long-term debt was based on fixed rates including the notional amount of our swap. Based on our borrowings as of June 30, 2011, an assumed 1% change in variable rates would cause our annual interest cost to change by $1.6 million.

Item 4. Controls and Procedures

(a) *Disclosure Controls and Procedures*. The Company's management, with the participation of the Company's principal executive officer and principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, the Company's principal executive officer and principal financial officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective, at the reasonable assurance level, in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) *Internal Control Over Financial Reporting.* There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II—OTHER INFORMATION

Item 1A. Risk Factors

A description of our risk factors can be found in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010. There were no material changes to those risk factors during the six months ended June 30, 2011.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Restrictions imposed by our debt instruments significantly restrict us, subject to certain exceptions for payment of allocable corporate overhead, from declaring or paying dividends or distributions. Specifically, we are restricted under the indentures governing the First Mortgage Notes from making certain “restricted payments” as defined therein. These restricted payments include the payment of dividends or distributions to any direct or indirect holders of our membership interests. These restricted payments may not be made until certain other financial and non-financial criteria have been satisfied. In addition, our credit facilities contain similar restrictions.

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Item 6. Exhibits

(a) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
3.1	Second Amended and Restated Articles of Organization of Wynn Las Vegas, LLC. (1)
3.2	Second Amended and Restated Operating Agreement of Wynn Las Vegas, LLC. (1)
*31.1	Certification of Principal Executive Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
*31.2	Certification of Principal Financial Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
*32	Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350.
*101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed with the SEC on August 9, 2011 formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2011 and 2010, (ii) the Condensed Consolidated Balance Sheets at June 30, 2011 and December 31 2010, (iii) the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2011 and 2010, and (iv) Notes to Condensed Consolidated Financial Statements. **

* Filed herewith.

** Pursuant to Rule 406T of Regulation S-T, the XBRL related information in Exhibit 101 to this quarterly Report on Form 10-Q shall be deemed to be not filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be deemed part of a registration statement, prospectus or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filings.

(1) Previously filed with the Registration Statement on Form S-4 filed by the Registrant on April 13, 2005 (File No. 333-124052) and incorporated herein by reference.

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SIGNATURE

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.

WYNN LAS VEGAS

Dated: August 9, 2011

By: /S/ SCOTT PETERSON

Scott Peterson
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

Certification of Chief Executive Officer
of Periodic Report Pursuant to
Rule 13a – 14(a) and Rule 15d – 14(a)

I, Marilyn Spiegel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Las Vegas, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2011

/s/ Marilyn Spiegel

Marilyn Spiegel
President
(Principal Executive Officer)

Exhibit 31.2

Certification of Chief Financial Officer
of Periodic Report Pursuant to
Rule 13a – 14(a) and Rule 15d – 14(a)

I, Scott Peterson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Las Vegas, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2011

/s/ Scott Peterson

Scott Peterson
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Exhibit 32.1

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Wynn Las Vegas, LLC (the "Company") for the quarter ended June 30, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Marilyn Spiegel, as President of the Company and Scott Peterson, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of her/his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Marilyn Spiegel

Name:	Marilyn Spiegel
Title:	President
	(Principal Executive Officer)
Date:	August 9, 2011

/s/ Scott Peterson

Name:	Scott Peterson
Title:	Senior Vice President and Chief Financial Officer
	(Principal Financial and Accounting Officer)
Date:	August 9, 2011

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Wynn Resorts, Limited and will be retained by Wynn Resorts, Limited and furnished to the Securities and Exchange Commission or its staff upon request.