

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 26, 2005

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

Nevada 000-50028 46-0484987
(State or Other Jurisdiction of (Commission File Number) (I.E. Employer
Incorporation) 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)

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))

Item 1.01. Entry into a Material Definitive Agreement.

On April 26, 2005, Wynn Las Vegas, LLC, a wholly owned subsidiary of the Registrant, entered into a First Amendment to Credit Agreement (the "Credit Agreement Amendment") with Las Vegas Jet, LLC, Wynn Capital Corp., Wynn Golf, LLC, Wynn Show Performers, LLC, Wynn Sunrise, LLC, World Travel, LLC and Deutsche Bank Trust Company Americas, as administrative agent under the Credit Agreement, dated as of December 14, 2004, among Wynn Las Vegas, LLC, Deutsche Bank Securities Inc., Deutsche Bank Trust Company Americas, Banc of America Securities LLC, Bank of America, N.A., Bear Stearns Corporate Lending Inc., Bear, Stearns & Co. Inc., JPMorgan Chase Bank, N.A., J.P. Morgan Securities Inc., Societe Generale and SG Americas Securities, LLC (the "Credit Agreement").

Also on April 26, 2005, Wynn Las Vegas, LLC entered into a First Amendment to Master Disbursement Agreement with Deutsche Bank Trust Company Americas, as bank agent and disbursement agent (together with the Credit Agreement Amendment, the "Amendment Documents").

The Amendment Documents, among other things, (i) increase the limitation on expenditures for project costs for the Registrant's Encore at Wynn Las Vegas ("Encore") project from \$950 million to \$1.4 billion (net of additional equity contributions); (ii) under certain circumstances, increase the annual

limitation on capital expenditures included in the Credit Agreement for the year 2008 and each year thereafter from \$120 million to \$160 million; (iii) permit a transfer of up to five acres of the land currently owned by Wynn Golf, LLC, but not being used for the Wynn Las Vegas golf course, to Wynn Las Vegas, LLC for use in connection with Encore; (iv) extend the deadlines for certain deliverables related to Encore from various dates beginning April 15, 2005 to June 15, 2005; (v) extend the deadlines for the opening and completion of Encore to September 30, 2008 and December 31, 2008, respectively.

As previously disclosed, the final design, plans, specifications and budget for Encore remain subject to the approval of the Registrant's Board of Directors and the lenders under the Credit Agreement.

The lenders and agents under the Credit Agreement and certain of their affiliates have performed investment banking, commercial lending and advisory services for the Registrant and its affiliates from time to time, for which they have received customary fees and expenses. Certain of the lenders and their affiliates have also acted as the initial purchasers for the Issuer's 6 5/8 % First Mortgage Notes due 2014. These parties may, from time to time, engage in transactions with, and perform services for, the Registrant and its affiliates in the ordinary course of their business.

Deutsche Bank AG, Hong Kong Branch, an affiliate of Deutsche Bank Securities Inc., and Societe Generale Asia Limited, an affiliate of SG Americas Securities, LLC, acted as global coordinating lead arrangers under a \$397.0 million definitive credit agreement executed on September 14, 2004 by one of the Registrant's affiliates to partially finance the Registrant's Wynn Macau project.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits:

Exhibit Number -----	Description -----
10.1	First Amendment to Credit Agreement, dated April 26, 2005, among Wynn Las Vegas, LLC, Las Vegas Jet, LLC, Wynn Capital Corp., Wynn Golf, LLC, Wynn Show Performers, LLC, Wynn Sunrise, LLC, World Travel, LLC and Deutsche Bank Trust Company Americas, as administrative agent.
10.2	First Amendment to Master Disbursement Agreement, dated April 26, 2005, among Wynn Las Vegas, LLC, Deutsche Bank Trust Company Americas, as bank agent, and Deutsche Bank Trust Company Americas, as disbursement agent.

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: April 27, 2005

Wynn Resorts, Limited

By: /s/ John Strzemp

John Strzemp
Chief Financial Officer

FIRST AMENDMENT TO
CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (this "First Amendment"), dated as of April 26, 2005, is made and entered into among WYNN LAS VEGAS, LLC, a Nevada limited liability company (the "Borrower"), the Wynn Amendment Parties (as hereinafter defined) and DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent (in such capacity, the "Administrative Agent") on behalf of the Lenders (as hereinafter defined).

RECITALS

A. The Borrower and the Administrative Agent are parties to that certain Credit Agreement dated as of December 14, 2004 (as amended, modified or supplemented from time to time, the "Credit Agreement") among the Borrower, the Administrative Agent, Deutsche Bank Securities Inc., as lead arranger and joint book running manager, Banc of America Securities LLC, as lead arranger and joint book running manager, Bank of America, N.A., as syndication agent, Bear, Stearns & Co. Inc., as arranger and joint book running manager, Bear Stearns Corporate Lending Inc., as joint documentation agent, J.P. Morgan Securities Inc., as arranger and joint book running manager, JPMorgan Chase Bank, as joint documentation agent, SG Americas Securities, LLC, as arranger and joint book running manager, Societe Generale, as joint documentation agent, and the several banks and other financial institutions or entities from time to time parties thereto (the "Lenders").

B. In connection with the Credit Agreement, Wynn Las Vegas Capital Corp., a Nevada corporation ("Capital Corp."), Wynn Show Performers, LLC, a Nevada limited liability company ("Show Performers"), Wynn Golf, LLC, a Nevada limited liability company ("Wynn Golf"), Wynn Sunrise, LLC, a Nevada limited liability company ("Wynn Sunrise"), World Travel, LLC, a Nevada limited liability company ("World Travel"), and Las Vegas Jet, LLC, a Nevada limited liability company (together with Capital Corp., Show Performers, Wynn Golf, Wynn Sunrise and World Travel, the "Wynn Amendment Parties") have executed that certain Guarantee dated as of December 14, 2004 (as amended, modified or supplemented from time to time, the "Guarantee").

C. The Borrower has requested that the Lenders agree, subject to the conditions and on the terms set forth in this First Amendment, to amend certain provisions of the Credit Agreement in order to, among other things, permit expenditures of up to \$1,400,000,000 with respect to the Phase II Project (net of capital contributions made for such purposes), extend the Phase II Opening Date and the Phase II Completion Date and facilitate the Disposition of certain Real Estate from Wynn Golf to the Borrower.

D. The Lenders are willing to agree to such amendments, subject to the conditions and on the terms set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Administrative Agent on behalf of the Lenders and the Wynn Amendment Parties agree as follows:

1. Definitions. Except as otherwise expressly provided herein, capitalized terms used in this First Amendment shall have the meanings given in the Credit Agreement, and the rules of interpretation set forth in the Credit Agreement shall apply to this First Amendment.

2. Amendments.

(a) Section 6.2(a) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

(a) concurrently with the delivery of the financial statements referred to in Section 6.1(a), a certificate of the independent certified public accountants reporting on such financial statements stating that, in connection with their audit examination, nothing has come to their attention that caused them to believe that the Borrower or any of the Loan Parties failed to comply with the terms, conditions, provisions or conditions of Sections 6.3, 6.6(a), 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9(a), 7.10, 7.11, 7.12, 7.19, 7.22, 7.23 and 7.26 of this Agreement, insofar as such sections relate to financial or accounting matters;

(b) Section 7.7 of the Credit Agreement is hereby amended by deleting the last row used in the table therein and replacing such row with the following row:

Fiscal Year 2008 and each Fiscal Year thereafter	\$160,000,000; provided, (i) if the total Project Costs expended by the Borrower and its Subsidiaries with respect to the Phase II Project is less than \$1,300,000,000, then \$120,000,000 and (ii) if the Phase II Commitment Sunset Date shall have occurred without the Phase II Approval Date having occurred, \$100,000,000
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(c) Section 7.23 of the Credit Agreement is hereby amended by replacing the number "\$950,000,000" with the number "\$1,400,000,000".

3. Disbursement Agreement Amendment. The Administrative Agent is hereby directed to execute that certain First Amendment to Disbursement Agreement (the "Disbursement Agreement Amendment") substantially in the form attached hereto as Exhibit A on behalf of the Lenders.

4. Disposition of Real Estate from Wynn Golf to the Borrower. As permitted pursuant to Section 7.5(o) of the Credit Agreement (assuming that the Borrower otherwise complies with the provisions of such section), Wynn Golf intends to transfer to the Borrower up to five acres of the Golf Course Land that is contiguous to the Phase II Land (the "Additional Phase II Land"). After such transfer, the Borrower intends that the Additional Phase II Land no longer be deemed "Golf Course Land" and thus no longer subject to, among other things, the Golf Course Lease or the potential future release provisions of Section 7.5(k) of the Credit Agreement. In order to effectuate the foregoing Disposition by Wynn Golf to the Borrower of the Additional Phase II Land and subject to the Borrower taking all actions required pursuant to Section 6.10 of the Credit Agreement with respect to the Additional Phase II Land upon the consummation of such Disposition, the Lenders hereby consent, in each case to the extent necessary to reflect such Disposition and related transactions, to (x) the amendment of the definitions of "Golf Course Land" and "Phase II Land", in each case as set forth in the Disbursement Agreement, Exhibit Q-3 to the Disbursement Agreement and any other provisions of the Loan Documents necessary to reflect such Disposition, (y) the amendment of the Golf Course Lease and the Shuttle Easement Agreement and (z) the amendment and partial reconveyance of the Borrower Mortgage and the amendment and partial reconveyance of the Wynn Golf Mortgage (subject in the case of the amendments described in this clause (z) to the Administrative Agent receiving appropriate endorsements or supplements, or a commitment to issue such endorsements or supplements, in either case in form and substance reasonably satisfactory to the Administrative Agent, ensuring the Lenders that such amendments and partial reconveyances do not adversely affect the Lenders' title and extended coverage insurance contained in the Title Policy in any material respect). Additionally, the Lenders hereby agree to waive Sections 7.10 and 7.28 of the Credit Agreement for purposes of such Disposition and other transactions described in this Section 4. The Administrative Agent and/or the Collateral Agent shall be authorized to execute any documentation necessary to effectuate the foregoing (including, without limitation, amendments to the Loan Documents to reflect the above described amendments and any partial reconveyances of the mortgages to reflect the above described partial reconveyances of the mortgages) without further consent or action by the Lenders. The Borrower agrees that in order to grant the Collateral Agent on behalf of the Lenders a Lien on the Additional Phase II Land as required pursuant to Section 6.10 of the Credit Agreement, it shall execute an amendment to the existing Borrower Mortgage and obtain and deliver to the Administrative Agent an appropriate endorsement or supplement to the Title Policy, or a commitment to issue such endorsement or supplement, in form and substance reasonably satisfactory to the Administrative Agent, ensuring the Lenders that the Borrower has fee simple title to the Additional Phase II Land and the Borrower Mortgage is (or will be when the applicable documents are recorded) a valid, first priority lien on the Additional Phase II Land, free and clear of all liens, encumbrances and exceptions to title whatsoever, other than Permitted Encumbrances.

5. Amendment to Shuttle Easement Agreement. Without limiting Section 4 above and notwithstanding anything in the Credit Agreement to the contrary, the Lenders hereby consent to the Borrower and Wynn Golf amending the Shuttle Easement Agreement to alter the Real Estate encumbered thereby as is desirable in connection with the Borrower's development of the Phase II Land (including the Additional Phase II Land).

6. Representations and Warranties. To induce the Lenders to agree to this First Amendment, the Borrower represents to the Administrative Agent and

the Lenders that as of the date hereof:

(a) the Borrower and each of the Wynn Amendment Parties has all power and authority to enter into this First Amendment and the Disbursement Agreement Amendment (collectively, the "First Amendment Documents") to which each is a party and that have been entered into by the Borrower and each of the Wynn Amendment Parties as of the date this representation is being made, and to carry out the transactions contemplated by, and to perform its obligations under or in respect of, the First Amendment Documents to which each is a party;

(b) the execution and delivery of First Amendment Documents and the performance of the obligations of the Borrower and each of the Wynn Amendment Parties under or in respect of the First Amendment Documents to which each is a party and that have been entered into by the Borrower and each of the Wynn Amendment Parties as of the date this representation is being made have been duly authorized by all necessary action on the part of the Borrower and each of the Wynn Amendment Parties;

(c) the execution and delivery of the First Amendment Documents that have been entered into by the Borrower and each of the Wynn Amendment Parties as of the date this representation is being made and the performance of the obligations of the Borrower and each of the Wynn Amendment Parties under or in respect of such First Amendment Documents to which each is a party do not and will not conflict with or violate (i) any provision of the articles of incorporation or bylaws (or similar constituent documents) of the Borrower or any Wynn Amendment Party, (ii) any Requirement of Law, (iii) any order, judgment or decree of any court or other governmental agency binding on the Borrower or any Wynn Amendment Party, or (iv) any indenture, agreement or instrument to which the Borrower or any Wynn Amendment Party is a party or by which the Borrower or any Wynn Amendment Party, or any property of any of them, is bound, and do not and will not require any consent or approval of any Person;

(d) the First Amendment Documents that have been entered into by the Borrower and each of the Wynn Amendment Parties as of the date this representation is being made have been duly executed and delivered by the Borrower and each of the Wynn Amendment Parties party thereto and the Credit Agreement and the other Loan Documents, as amended by the First Amendment Documents, are the legal, valid and binding obligations of the Borrower and each of the Wynn Amendment Parties, enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(e) after giving effect to the First Amendment Documents that have been entered into by the Borrower and each of the Wynn Amendment Parties as of the date this representation is being made, no event has occurred and is continuing or will result from the execution and delivery of the First Amendment Documents that would constitute a Default or an Event of Default;

(f) since the Closing Date, no event has occurred that has resulted, or could reasonably be expected to result, in a Material Adverse Effect; and

(g) each of the representations and warranties made by the Borrower and the Wynn Amendment Parties in or pursuant to the Loan Documents to which each is a party shall be true and correct in all material respects on and as of the date this representation is being made, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date.

7. Effectiveness of this First Amendment. This First Amendment shall be effective only if and when signed by the Borrower, and the Wynn Amendment Parties and the Administrative Agent on behalf of the Lenders.

8. Acknowledgments. By executing this First Amendment each of the Wynn Amendment Parties (a) consents to the First Amendment Documents, (b) acknowledges that notwithstanding the execution and delivery of the First Amendment Documents, the obligations of each of the Wynn Amendment Parties under the Guarantee are not impaired or affected and the Guarantee continues in full force and effect and (c) affirms and ratifies, to the extent it is a party thereto, the Guarantee.

9. Miscellaneous. THIS FIRST AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW RULES THEREOF (OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). This First Amendment may be executed in one or more duplicate counterparts and when signed by all of the parties listed below shall constitute a single binding agreement. Except as amended hereby, all of the provisions of the Credit

Agreement and the other Loan Documents shall remain in full force and effect except that each reference to the "Credit Agreement", or words of like import in any Loan Document, shall mean and be a reference to the Credit Agreement as amended hereby. This First Amendment shall be deemed a "Loan Document" as defined in the Credit Agreement. Section 10.12 of the Credit Agreement shall apply to this First Amendment and all past and future amendments to the Credit Agreement and other Loan Documents as if expressly set forth therein.

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IN WITNESS WHEREOF, the parties have caused this First Amendment to be duly executed by their officers or officers of their sole ultimate members thereunto duly authorized as of the day and year first above written, to be effective as of the Effective Date.

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WYNN GOLF, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WYNN SUNRISE, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability
company, its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WORLD TRAVEL, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

LAS VEGAS JET, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability
company, its sole member

By: Wynn Resorts, Limited, a Nevada
corporation, its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WYNN SHOW PERFORMERS, LLC,
a Nevada limited liability company

By: Wynn Las Vegas, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited, a Nevada corporation,
its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

WYNN CAPITAL CORP.,
a Nevada corporation

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Administrative
Agent on behalf of the Lenders

By: /s/ Steven P. Lapham

Name: Steven P. Lapham
Title: Managing Director

By: /s/ Joanna Soliman

Name: Joanna Soliman
Title: Associate

FIRST AMENDMENT
TO MASTER DISBURSEMENT AGREEMENT

THIS FIRST AMENDMENT TO MASTER DISBURSEMENT AGREEMENT (the "Amendment") is made and entered into as of April 26, 2005, by and among WYNN LAS VEGAS, LLC, a Nevada limited liability company (the "Company"), DEUTSCHE BANK TRUST COMPANY AMERICAS as the Bank Agent (the "Bank Agent"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Disbursement Agent (the "Disbursement Agent"), with respect to the following:

Recitals

A. Disbursement Agreement. The undersigned are parties to that certain Master Disbursement Agreement dated December 14, 2004 (the "Disbursement Agreement") among the Company, the Bank Agent, U.S. Bank, National Association as the indenture trustee (the "Indenture Trustee"), and the Disbursement Agent. The defined terms used herein and not otherwise defined herein shall have the meanings given in the Disbursement Agreement.

B. Right to Amend Disbursement Agreement Without Consent of Indenture Trustee. The Bank Agent, the Disbursement Agent and the Company have the right to amend this Disbursement Agreement as set forth therein without the Indenture Trustee's consent.

C. Amendment. The undersigned desire to amend the Disbursement Agreement to reflect certain agreements of the parties hereto, all as more particularly set forth herein.

Agreement

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agree as follows:

1. DEFINITIONS.

a. Outside Phase II Completion Deadline. Exhibit A of the Disbursement Agreement is hereby amended by deleting the date March 31, 2008 from the existing definition of "Outside Phase II Completion Deadline" and replacing it with the date December 31, 2008.

b. Outside Phase II Opening Deadline. Exhibit A of the Disbursement Agreement is hereby amended by deleting the date December 31, 2007 from the existing definition of "Outside Phase II Opening Deadline" and replacing it with the date September 30, 2008.

c. Plans and Specifications. Exhibit A of the Disbursement Agreement is hereby amended by deleting the second reference to Exhibit Q-4 in the existing definition of "Plans and Specifications" and replacing it with the following:

"Exhibit V-1 or V-2, as applicable,"

d. 2014 Noteholders. Exhibit A of the Disbursement Agreement is hereby amended by inserting the following definition immediately prior to the existing definition of "2014 Notes:"

"2014 Noteholders" means the holders of the 2014 Notes from time to time.

e. 2014 Notes Indenture. Exhibit A of the Disbursement Agreement is hereby amended by deleting the concluding period of the existing definition of "2014 Notes Indenture" and replacing it with the following:

", including any amendments, modifications, or supplements thereto entered into from time to time."

2. DISBURSEMENT AGREEMENT PROVISIONS.

a. Article 3. Article 3 of the Disbursement Agreement is hereby amended by deleting the first paragraph of Section 3.4 in its entirety and replacing it with the following:

"Conditions Precedent to Phase II Approval Date. In order to request that the Phase II Approval Date occur (which request shall be made at the option of the Company), the Company shall deliver to the Construction Consultant, the Disbursement Agent, the Bank Agent, and each Arranger as soon

as practicable but in no event later than fifteen (15) days before the Phase II Revolving Commitment Sunset Date (the "Phase II Deliverables Submission Deadline"), the Phase II Primary Construction Contract, the Phase II Architect's Agreement (if one is entered into), the conceptual plans and specifications for the Phase II Project, copies of all Phase II Deliverables reasonably required by the Construction Consultant in order for the Construction Consultant to prepare its updated report to be delivered under Section 3.4.8, and all other Phase II Deliverables (excluding the updated Construction Consultant's Report), including a Company's Phase II Approval Date Certificate appropriately completed and duly executed by a Responsible Officer of the Company, with all attachments thereto. The Disbursement Agent and the Arrangers shall use reasonable efforts to review the Phase II Deliverables and respond to the Company as soon as practicable after their receipt thereof. To the extent that the Company delivers any Phase II Deliverables prior to the Phase II Deliverables Submission Deadline, the Company shall be entitled to revise and re-submit such Phase II Deliverables from time to time prior to the Phase II Deliverables Submission Deadline. If all of the Phase II Deliverables have been delivered prior to the Phase II Deliverables Submission Deadline, the Disbursement Agent and the Arrangers shall use reasonable efforts to review the Phase II Deliverables and determine, prior to the Phase II Revolving Commitment Sunset Date, whether each of the conditions precedent to the Phase II Approval Date have been satisfied. If the Majority of the Arrangers, in consultation with the Construction Consultant, reasonably determine each of the following conditions precedent to the Phase II Approval Date shall have been satisfied (in form and substance reasonably satisfactory to the Majority of the Arrangers) on or prior to the Phase II Revolving Commitment Sunset Date, then the Bank Agent shall countersign the Company's Phase II Approval Date Certificate and promptly forward the same to the Disbursement Agent, the Arrangers, the 2014 Notes Indenture Trustee, the Construction Consultant and the Company. The Phase II Approval Date shall be deemed to occur on the date the Bank Agent countersigns the Company's Phase II Approval Date Certificate."

b. Section 6.3.2(c). Section 6.3.2(c) of the Disbursement Agreement is hereby amended by replacing the date June 30, 2008 with the date March 31, 2009 and by replacing the date September 30, 2008 with the date June 30, 2009.

3. Miscellaneous. Except as set forth in this Amendment, all other terms and provisions of the Disbursement Agreement remain unmodified and in full force and effect. This Amendment shall be construed and enforced in accordance with the laws of the State of New York. In the event that any term or provision contained herein is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, the fact that such term or provision is invalid, void or otherwise unenforceable shall in no way affect the validity or enforceability of any other term or provision contained herein. This Amendment may be executed in any number of identical counterparts.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first written above.

COMPANY:

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ Ronald J. Kramer

Name: Ronald J. Kramer
Title: President

BANK AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

By: /s/ Steven P. Lapham

Name: Steven P. Lapham
Title: Managing Director

By: /s/ Joanna Soliman

Name: Joanna Soliman
Title: Associate

DISBURSEMENT AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

By: /s/ Steven P. Lapham

Name: Steven P. Lapham
Title: Managing Director

By: /s/ Joanna Soliman

Name: Joanna Soliman
Title: Associate