

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K  
CURRENT REPORT

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

Date of report (Date of earliest event reported): **March 18, 2005**

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

**Nevada**  
(State or Other Jurisdiction  
of Incorporation)

**000-50028**  
(Commission  
File Number)

**46-0484987**  
(IRS Employer  
Identification No.)

**3131 Las Vegas Boulevard South**  
**Las Vegas, Nevada**  
(Address of Principal Executive Offices)

**89109**  
(Zip Code)

**(702) 770-7555**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement**

On March 18, 2005, the Compensation Committee of the Board of Directors of the Registrant approved performance criteria for the payment of bonuses for the fiscal year 2005 to participants in the Registrant's Performance Based Incentive Plan for Executive Officers (the "Incentive Plan"). The Incentive Plan is an annual bonus plan designed to provide certain senior executive officers with incentive compensation based upon the achievement of pre-established performance goals. The performance bonus criteria for fiscal year 2005 are described in Exhibit 10.1 hereto, which is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits**

(c) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
10.1	Description of Performance Based Incentive Plan Bonus Criteria for Fiscal Year 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 24, 2005

Wynn Resorts, Limited

By: /s/ John Strzemp  
John Strzemp  
Chief Financial Officer

**Description of Performance Based Incentive Plan**  
**Bonus Criteria for Fiscal Year 2005**

The following senior executive officers of Wynn Resorts, Limited (the "Company") are participants in the Company's Performance Based Incentive Plan for Executive Officers (the "Incentive Plan") for the fiscal year 2005: Stephen A. Wynn, Chief Executive Officer; Ronald J. Kramer, President; and Marc. D. Schorr, Chief Operating Officer. On March 18, 2005, the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") approved performance criteria applicable to the payment of bonuses for the fiscal year 2005 under the Incentive Plan.

The approved performance criteria include an EBITDA target; as well as performance targets related to the opening of the Company's Wynn Las Vegas project; financing for the Company's Encore at Wynn Las Vegas and Wynn Macau projects; and other corporate compliance, leadership and operational objectives. Each executive's primary areas of responsibility vary within the performance criteria and not every executive is allocated responsibility for each criteria. Accordingly, the Compensation Committee has determined the applicability of each criteria and the weighting of the respective criteria for each executive.

Achievement of all of the performance objectives could result in maximum bonuses under the Incentive Plan for Messrs. Wynn, Kramer and Schorr of 250%, 200% and 200%, respectively, of their annual base salary (calculated in accordance with the Incentive Plan). The earned bonus for each executive shall be subject to (i) downward (but not upward) discretionary adjustments, if any, as determined by the Compensation Committee, and (ii) any maximum bonus amount set forth in the Incentive Plan. The Compensation Committee will determine whether the performance objectives were reached after the end of the Company's fiscal year 2005, and any bonus payments will be made early in 2006.