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): December 15, 2004

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

Nevada000-5002846-0484987(State or Other Jurisdiction of (Commission File Number)(I.E. EmployerIncorporation)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 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 December 15, 2004 and December 28, 2004, in addition to bonuses granted under the Annual Performance Based Incentive Plan for Executive Officers (the "Incentive Plan"), the Compensation Committee of the Board of Directors of the Registrant (the "Compensation Committee") awarded the following discretionary bonuses to the executive officers listed below:

| Stephen A. Wynn | Chairman and Chief Executive Officer | \$ 548,077 |
|--------------------|---|---------------|
| John Strzemp | Chief Financial Officer | \$ 25,000 |
| Marc H. Rubinstein | Senior Vice President and General Counsel | \$ 50,000 |

The bonus to Mr. Strzemp was in addition to a \$150,000 minimum bonus awarded pursuant to Mr. Strzemp's employment contract. The discretionary bonus to Mr. Wynn was in addition to his bonus awarded under the Incentive Plan, and will not be deductible by the Registrant for federal income tax purposes.

The discretionary bonuses awarded by the Compensation Committee to Mr. Wynn was in recognition of his efforts that contributed to the significant appreciation of the Registrant's common stock during 2004. The discretionary bonuses awarded by the Compensation Committee to Messrs. Strzemp and Rubinstein were in recognition of each of their efforts and services throughout 2004. Exhibit 10.1 hereto sets forth a written description of these discretionary bonuses and is incorporated by reference herein. Item 9.01. Financial Statements and Exhibits.

(c) Exhibits:

| Exhibit Number | Description |
|-----------------------|---|
| 10.1 | Description of discretionary bonuses for certain executive officers |

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: February 3, 2005

Wynn Resorts, Limited

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

DISCRETIONARY BONUSES FOR CERTAIN EXECUTIVE OFFICERS

The following is a description of special discretionary bonuses to be paid to certain of the executive officers of Wynn Resorts, Limited (the "Company"), outside of the Company's Annual Performance Based Incentive Plan for Executive Officers (the "Bonus Plan"). This description is provided pursuant to Item 601(b)(10)(iii) of Regulation S-K.

In addition to other compensation arrangements that the Company has in place, the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") may, in its discretion, award bonuses outside of the Bonus Plan in amounts that are determined, taking into account all factors the Compensation Committee determines to be relevant. Amounts paid as special discretionary bonuses do not come under the exceptions set out in Section 162(m) of the Internal Revenue Code of 1986, as amended, and may not be deductible by the Company for federal income tax purposes to the extent the recipient's other income is greater than \$1,000,000 and does not fall within certain exceptions.

On December 15, 2004, the Compensation Committee awarded John Strzemp, Chief Financial Officer of the Company, and Marc H. Rubinstein, Senior Vice President and General Counsel of the Company, discretionary bonuses of \$25,000 and \$50,000, respectively. The bonus to Mr. Strzemp was in addition to a \$150,000 minimum bonus awarded pursuant to Mr. Strzemp's employment contract. The discretionary bonuses awarded by the Compensation Committee to Messrs. Strzemp and Rubinstein were in recognition of each of their efforts and services throughout 2004.

On December 28, 2004, the Compensation Committee awarded Stephen A. Wynn, Chairman and Chief Executive Officer of the Company, a discretionary bonus of \$548,077. The discretionary bonuses awarded by the Compensation Committee to Mr. Wynn was in recognition of his efforts that contributed to the significant appreciation of the Company's common stock during 2004.