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

FORM 10-Q

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

For the quarterly period ended June 30, 2014

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	**88-0494875**
(State or other jurisdiction of incorporation or organization)	**(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 x 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 x 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	x	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No x

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, 2014.

The Registrant meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format.

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
FORM 10-Q
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Part I. FINANCIAL INFORMATION
Item 1. Financial Statements

WYNN LAS VEGAS, LLC AND SUBSIDIARIES
(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2014	December 31, 2013
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 320,300	$ 231,156
Receivables, net	134,452	168,734
Inventories	46,162	49,326
Prepaid expenses and other	33,621	28,422
Total current assets	534,535	477,638
Property and equipment, net	2,970,425	3,032,884
Intangible assets, net	1,399	1,399
Deferred financing costs, net	33,047	35,445
Deposits and other assets	28,180	25,502
Investment in unconsolidated affiliates	3,752	3,780
Total assets	$ 3,571,338	$ 3,576,648
LIABILITIES AND MEMBER'S EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 36,130	$ 39,188
Current portion of long-term debt	1,050	1,050
Customer deposits	78,748	98,915
Gaming taxes payable	13,766	15,505
Accrued compensation and benefits	55,848	48,706
Accrued interest	58,465	59,316
Other accrued liabilities	20,527	21,308
Due to affiliates, net	889	10,155
Total current liabilities	265,423	294,143
Long-term debt	3,099,043	3,131,626
Due to affiliates, net	182,563	170,066
Other long-term liabilities	2,954	3,614
Total liabilities	3,549,983	3,599,449
Commitments and contingencies (Note 8)		
Member's equity (deficit):		
Contributed capital	1,200,467	1,198,532
Accumulated deficit	(1,179,112)	(1,221,333)
Total member's equity (deficit)	21,355	(22,801)
Total liabilities and member's equity (deficit)	$ 3,571,338	$ 3,576,648

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)
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Operating revenues:				
Casino	$ 182,534	$ 142,634	$ 337,813	$ 318,885
Rooms	107,911	100,582	210,983	192,127
Food and beverage	149,121	146,521	264,136	261,970
Entertainment, retail and other	56,839	55,132	111,121	104,825
Gross revenues	496,405	444,869	924,053	877,807
Less: promotional allowances	(44,821)	(43,328)	(91,340)	(89,427)
Net revenues	451,584	401,541	832,713	788,380
Operating costs and expenses:				
Casino	74,340	67,901	154,828	151,669
Rooms	36,166	32,982	70,352	65,201
Food and beverage	95,112	91,106	165,672	160,980
Entertainment, retail and other	31,648	31,533	65,127	59,644
General and administrative	64,983	62,287	124,270	121,344
Provision (benefit) for doubtful accounts	341	(9,012)	2,493	(5,780)
Management fees	6,777	6,033	12,496	11,828
Depreciation and amortization	44,726	62,095	88,716	123,705
Property charges and other	67	7,065	(179)	9,819
Total operating costs and expenses	354,160	351,990	683,775	698,410
Operating income	97,424	49,551	148,938	89,970
Other income (expense):				
Interest income and other	7	26	15	54
Interest expense	(51,433)	(56,640)	(103,185)	(113,397)
Loss on extinguishment of debt	(2,254)	(26,578)	(3,783)	(26,578)
Equity in income from unconsolidated affiliates	142	233	236	182
Other income (expense), net	(53,538)	(82,959)	(106,717)	(139,739)
Net income (loss)	43,886	(33,408)	42,221	(49,769)
Other comprehensive income	—	—	—	—
Total comprehensive income (loss)	$ 43,886	$ (33,408)	$ 42,221	$ (49,769)

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

	Six Months Ended June 30,	
	2014	2013
Cash flows from operating activities:		
Net income (loss)	$ 42,221	$ (49,769)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	88,716	123,705
Stock-based compensation expense	1,935	4,480
Amortization and write-off of deferred financing costs and other	1,458	4,253
Loss on extinguishment of debt	3,783	26,578
Provision (benefit) for doubtful accounts	2,493	(5,780)
Property charges and other	(312)	588
Equity in income of unconsolidated affiliates, net of distributions	28	163
Increase (decrease) in cash from changes in:		
Receivables, net	31,789	28,999
Inventories and prepaid expenses and other	(298)	(5,303)
Accounts payable and accrued expenses	(19,443)	(24,729)
Due to affiliates, net	6,762	15,161
Net cash provided by operating activities	159,132	118,346
Cash flows from investing activities:		
Capital expenditures, net of construction payables and retention	(26,089)	(23,368)
Deposits and purchase of other assets	(5,622)	(2,609)
Due to affiliates, net	(2,614)	7,352
Proceeds from sale of assets	430	187
Net cash used in investing activities	(33,895)	(18,438)
Cash flows from financing activities:		
Principal payments on long-term debt	(700)	(275,405)
Proceeds from issuance of long-term debt	—	500,000
Restricted cash for redemption of notes payable	—	(243,038)
Repurchase of first mortgage notes	(32,000)	—
Payments of financing costs	(3,393)	(23,990)
Net cash used in financing activities	(36,093)	(42,433)
Cash and cash equivalents:		
Increase in cash and cash equivalents	89,144	57,475
Balance, beginning of period	231,156	148,415
Balance, end of period	$ 320,300	$ 205,890

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)

Note 1 - Organization and Basis of Presentation

Organization

Wynn Las Vegas, LLC, a Nevada limited liability company, was organized primarily to construct and operate Wynn Las Vegas | Encore ("Wynn Las Vegas"), a fully integrated destination casino resort on the "Strip" in Las Vegas, Nevada. 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").

Wynn Las Vegas Capital Corp. ("Wynn Capital") is a wholly owned subsidiary of the Company organized 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, 2014, 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. Wynn Las Vegas, LLC and Wynn Capital together are hereinafter referred to as the "Issuers".

Basis of Presentation

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, 2014 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, 2013.

Note 2 - Summary of Significant Accounting Policies

Principles of Consolidation

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.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of highly liquid investments with original maturities of three months or less. Cash equivalents are carried at cost, which approximates fair value.

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, 2014 and December 31, 2013, approximately 77% and 82%, respectively, of the Company's markers were due from customers residing outside the United States, primarily in Asia. Business or economic conditions or other significant events in these countries could affect the collectability 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 estimated allowance for doubtful accounts is maintained to reduce the Company's receivables to their carrying amount, which approximates fair value. The allowance is estimated based on historical collection patterns and current collection trends. In addition, the estimate reflects specific review of customer accounts as well as management's experience with collection trends in the casino industry and current economic and business conditions. During the three months ended June 30, 2014, the Company recorded an adjustment to its reserve estimates for casino accounts receivable based on results of historical collection patterns and current collection trends. This adjustment benefited operating income and net income by $4.6 million for the three and six months ended June 30, 2014.

During the three and six months ended June 30, 2013, the Company recorded a similar adjustment which benefited operating income and net loss by $12.2 million. This change in estimate was the primary factor that resulted in a $9.0 million credit to the provision for doubtful accounts for the three months ended June 30, 2013.

Revenue Recognition and Promotional Allowances

The Company recognizes revenues at the time persuasive evidence of an arrangement exists, the service is provided or the retail goods are sold, prices are fixed or determinable and collection is reasonably assured.

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 customer deposits until services are provided to the customer.

Revenues are recognized net of certain sales incentives which are required to be recorded as a reduction of revenues; consequently, the Company's casino revenues are reduced by discounts and points earned in the player's club loyalty program.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Rooms	$ 8,511	$ 8,584	$ 16,673	$ 18,011
Food and beverage	15,476	14,230	32,534	29,666
Entertainment, retail and other	2,466	2,508	5,528	5,559
	$ 26,453	$ 25,322	$ 54,735	$ 53,236

Gaming Taxes

The Company is subject to taxes based on gross gaming revenue in the jurisdictions in which it operates, subject to applicable jurisdictional adjustments. These gaming taxes are an assessment on the Company's gaming revenue and are recorded as casino expense in the accompanying Condensed Consolidated Statements of Comprehensive Income (Loss). These taxes totaled $13.4 million and $10.9 million for the three months ended June 30, 2014 and 2013, respectively. For the six months ended June 30, 2014 and 2013, these taxes totaled $24.4 million and $23.4 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, 2014 and 2013, the Company recorded $1.9 million and $4.5 million, respectively, in share-based compensation with a corresponding credit to contributed capital.

Recently Issued Accounting Standards

In June 2014, the Financial Accounting Standards Board ("FASB") issued an accounting standards update that requires that a performance target that affects vesting, and that could be achieved after the requisite service period, be treated as a performance condition. As such, the performance target should not be reflected in estimating the grant date fair value of the award. This update further clarifies that compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period or periods for which the requisite service has already been rendered. The effective date for this update is for the annual and interim periods beginning after December 15, 2015. Early application is permitted. The Company does not anticipate that the adoption of this standard will have a material impact on its consolidated financial statements.

In May 2014, the FASB issued an accounting standards update that amends the FASB Accounting Standards Codification and creates a new topic for Revenue from Contracts with Customers. The new guidance is expected to clarify the principles for revenue recognition and to develop a common revenue standard for U.S. GAAP applicable to revenue transactions. This guidance provides that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. This guidance also provides substantial revision of interim and annual disclosures. The update allows for either full retrospective adoption, meaning the guidance is applied for all periods presented, or modified retrospective adoption, meaning the guidance is applied only to the most current period presented in the financial statements with the cumulative effect of initially applying the guidance recognized at the date of initial application. The effective date for this update is for the annual and interim periods beginning after December 15, 2016. Early application is not permitted. The Company will adopt this standard effective January 1, 2017. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements.

Note 3 - Receivables, net

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

	June 30, 2014	December 31, 2013
Casino	$ 144,326	$ 190,199
Hotel	16,056	15,300
Retail leases and other	21,777	16,089
	182,159	221,588
Less: allowance for doubtful accounts	(47,707)	(52,854)
	$ 134,452	$ 168,734

Note 4 - Property and Equipment, net

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

	June 30, 2014	December 31, 2013
Land and improvements	$ 624,005	$ 623,744
Buildings and improvements	2,634,161	2,633,106
Airplane	44,364	44,364
Furniture, fixtures and equipment	1,379,460	1,368,014
Construction in progress	5,119	4,619
	4,687,109	4,673,847
Less: accumulated depreciation	(1,716,684)	(1,640,963)
	$ 2,970,425	$ 3,032,884

Note 5 - Long-Term Debt

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

	June 30, 2014	December 31, 2013
7 7/8% First Mortgage Notes, due May 1, 2020, net of original issue discount of $1,767 at June 30, 2014 and $1,884 at December 31, 2013	$ 345,243	$ 350,126
7 3/4% First Mortgage Notes, due August 15, 2020	1,293,000	1,320,000
5 3/8% First Mortgage Notes, due March 15, 2022	900,000	900,000
4 1/4% Senior Notes, due May 30, 2023	500,000	500,000
$42 million Note Payable due April 1, 2017; interest at LIBOR plus 1.25%	31,850	32,550
Payable to Affiliate	30,000	30,000
	3,100,093	3,132,676
Current portion of long-term debt	(1,050)	(1,050)
	$ 3,099,043	$ 3,131,626

7 7/8% Wynn Las Vegas First Mortgage Notes due 2020

During the six months ended June 30, 2014, Wynn Las Vegas, LLC repurchased and canceled $5.0 million in principal plus interest of its 7 7/8% first mortgage notes due May 1, 2020 through the open market. The Company incurred $0.5 million in expenses associated with the premium paid for the repurchases and unamortized deferred financing costs and original issue discount included in loss on extinguishment of debt in the accompanying Condensed Consolidated Statements of Comprehensive Income (Loss).

7 3/4% Wynn Las Vegas First Mortgage Notes due 2020

During the six months ended June 30, 2014, the Company repurchased and canceled $27.0 million in principal plus interest of its 7 3/4% first mortgage notes due 2020 through the open market. The Company incurred $3.3 million in expenses associated with the premium paid for the repurchase and unamortized deferred financing costs included in loss on extinguishment of debt in the accompanying Condensed Consolidated Statements of Comprehensive Income (Loss).

Debt Covenant Compliance

As of June 30, 2014, management believes the Company was in compliance with all debt covenants.

Fair Value of Long Term Debt

The estimated fair value of the Company's long-term debt as of June 30, 2014 and December 31, 2013 was approximately $3.3 billion and $3.3 billion, respectively, compared to its carrying value of $3.1 billion and $3.1 billion, respectively. The estimated fair value of the Company's long-term debt is based on recent trades, if available, and indicative pricing from market information (level 2 inputs).

Note 6 - Related Party Transactions

Amounts Due to Affiliates, net

As of June 30, 2014, the Company’s current due to affiliates, net of $0.9 million was comprised of construction related payables and corporate allocations. The long-term due to affiliates, net was management fees of $182.6 million (equal to 1.5% of net revenues and payable upon meeting certain leverage ratios as specified in the documents governing the Company’s first mortgage notes indentures).

As of December 31, 2013, the Company’s current due to affiliates, net of $10.2 million was comprised of construction related payables and corporate allocations. The long-term due to affiliates, net was management fees of $170.1 million.

The Company periodically settles amounts due 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 indentures.

Corporate Allocations

The accompanying Condensed Consolidated Statements of Comprehensive Income (Loss) 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, 2014 and 2013, $8.9 million and $7.0 million, respectively, were charged to the Company for such corporate allocations. For the six months ended June 30, 2014 and 2013, $15.7 million and $13.2 million, respectively, were charged to the Company for such corporate allocations.

Amounts Due to Officers

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. These services include household services, construction work and other personal services. The cost of these services is transferred to Wynn Resorts, Limited 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 Lease

Mr. Wynn currently leases from the Company a villa which serves as Mr. Wynn’s personal residence. The restated lease agreement and amendments (“SW Lease”) were approved by the Audit Committee of the Board of Directors of Wynn Resorts. Pursuant to the SW Lease, Mr. Wynn pays the Company annual rent of $525,000 for the villa, which amount was determined to be the fair market value of the accommodations based on a third-party appraisal. In addition, pursuant to the SW Lease, the Company pays for all capital improvements to the villa. The rental value for the villa will be re-determined every two years during the term of the SW Lease by the Audit Committee, with the current rent rate effective through February 28, 2015. Certain services for, and maintenance of, the villa are included in the annual rent.

The “Wynn” Surname Rights Agreement

On August 6, 2004, Holdings entered into agreements with Mr. Wynn that confirm and clarify Holdings' rights to use the “Wynn” name and Mr. Wynn’s persona in connection with its 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.

Golf Course Lease

On September 18, 2012, the Company distributed to Wynn Resorts, Limited, the Wynn Las Vegas golf course land and the related water rights. Commencing September 18, 2012, the Company leases approximately 140 acres (upon which the golf course is located) and water rights from Wynn Resorts. The term of this lease is on a month-to-month basis provided, however, that either party may terminate this lease by providing written notice of such termination to the other party no later than 30 days prior to the expiration of any monthly period. The combined rental value for both the golf course land and the water rights is $598,000 per month.

Note 7 - Property Charges and Other

Property charges and other were minimal for the three and six months ended June 30, 2014. Property charges and other for the three and six months ended June 30, 2013 were $7.1 million and $9.8 million, respectively, and primarily consisted of fees paid in connection with the termination of a contract and miscellaneous renovations and abandonments at our resort.

Note 8 - Commitments and Contingencies

Litigation

The Company and its affiliates are involved in litigation in addition to the actions noted below arising in the normal course of business. In the opinion of management, such litigation and claims is not expected to have a material effect on the Company’s financial condition, results of operations or cash flows.

Determination of Unsuitability and Redemption of Aruze USA, Inc. and Affiliates

On February 18, 2012, Wynn Resorts’ Gaming Compliance Committee received an independent report by Freeh, Sporkin & Sullivan, LLP (the “Freeh Report”) detailing a pattern of misconduct by Aruze USA, Inc. (at the time a stockholder of Wynn Resorts), Universal Entertainment Corporation (Aruze USA, Inc.’s parent company), and Kazuo Okada (the majority shareholder of Universal Entertainment Corporation and a former member of the Board of Directors of Wynn Resorts and Wynn Macau, Limited) (collectively, the "Okada Parties"). The factual record presented in the Freeh Report included evidence that the Okada Parties had provided valuable items to certain foreign gaming officials who were responsible for regulating gaming in a jurisdiction in which entities controlled by Mr. Okada were developing a gaming resort. Mr. Okada denied the impropriety of such conduct to members of the Board of Directors of Wynn Resorts and while, serving as one of Wynn Resorts directors, Mr. Okada refused to acknowledge or abide by Wynn Resorts’ anti-bribery policies and refused to participate in the training all other directors received concerning these policies.

Based on the Freeh Report, the Board of Directors of Wynn Resorts determined that the Okada Parties are “unsuitable persons” under Article VII of Wynn Resorts’ articles of incorporation. The Board of Directors was unanimous (other than Mr. Okada) in its determination. After authorizing the redemption of the Aruze shares, as discussed below, the Board of Directors took certain actions to protect Wynn Resorts and its operations from any influence of an unsuitable person, including placing limitations on the provision of certain operating information to unsuitable persons and formation of an Executive Committee of the Board to manage the business and affairs of Wynn Resorts during the period between each annual meeting. The Charter of the Executive Committee provides that “Unsuitable Persons” are not permitted to serve on the Committee. All members of the Board, other than Mr. Okada, were appointed to the Executive Committee on February 18, 2012. The Board of Directors also requested that Mr. Okada resign as a director of Wynn Resorts (under Nevada corporation law, a board of directors does not have the power to remove a director) and recommended that Mr. Okada be removed as a member of the Board of Directors of Wynn Macau, Limited. On February 18, 2012, Mr. Okada was removed from the Board of Directors of Wynn Capital. On February 24, 2012, Mr. Okada was removed from the Board of Directors of Wynn Macau, Limited and on February 22, 2013, he was removed from the Board of Directors of Wynn Resorts by a stockholder vote in which 99.6% of the over 86 million shares voted were cast in favor of removal. Mr. Okada resigned from the Board of Directors of Wynn Resorts on February 21, 2013. Although Wynn Resorts has retained the structure of the Executive Committee, the Board has resumed its past role in managing the business and affairs of Wynn Resorts.

Based on the Board of Directors’ finding of “unsuitability,” on February 18, 2012, Wynn Resorts redeemed and canceled Aruze USA, Inc.’s 24,549,222 shares of Wynn Resorts’ common stock. Following a finding of “unsuitability,” Article VII of Wynn Resorts’ articles of incorporation authorizes redemption at “fair value” of the shares held by unsuitable persons. Wynn Resorts engaged an independent financial adviser to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares held by Aruze USA, Inc. under the terms of the Stockholders Agreement (as defined below). Pursuant to its articles of incorporation, Wynn Resorts issued the Redemption Note to Aruze USA, Inc. in redemption of the shares. The Redemption Note has a principal amount of $1.94 billion, matures on February 18, 2022, and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. Wynn Resorts may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of Wynn Resorts or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts or any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

Wynn Resorts provided the Freeh Report to appropriate regulators and law enforcement agencies and has been cooperating with related investigations that such regulators and agencies have undertaken. The conduct of the Okada Parties and any resulting regulatory investigations could have adverse consequences to Wynn Resorts and its subsidiaries. A finding by regulatory authorities that Mr. Okada violated anti-corruption statutes and/or other laws or regulations applicable to persons affiliated with a gaming licensee on Wynn Resorts property and/or otherwise involved Wynn Resorts in criminal or civil violations could result in actions by regulatory authorities against Wynn Resorts and its subsidiaries.

Redemption Action and Counterclaim

On February 19, 2012, Wynn Resorts filed a complaint in the Eighth Judicial District Court, Clark County, Nevada against the Okada Parties (as amended, the “Complaint”), alleging breaches of fiduciary duty and related claims (the “Redemption Action”) arising from the activities addressed in the Freeh Report. Wynn Resorts is seeking compensatory and special damages as well as a declaration that it acted lawfully and in full compliance with its articles of incorporation, bylaws and other governing documents in redeeming and canceling the shares of Aruze USA, Inc.

On March 12, 2012, the Okada Parties removed the action to the United States District Court for the District of Nevada (the action was subsequently remanded to Nevada state court). On that same date, the Okada Parties filed an answer denying the claims and a counterclaim (as amended, the “Counterclaim”) that purports to assert claims against Wynn Resorts, each of the members of the Wynn Resorts’ Board of Directors (other than Mr. Okada) and Wynn Resorts’ General Counsel (the “Wynn Parties”). The Counterclaim alleges, among other things: (1) that the shares of Wynn Resorts common stock owned by Aruze USA, Inc. were exempt from the redemption-for-unsuitability provisions in the Wynn Resorts articles of incorporation (the “Articles”) pursuant to certain agreements executed in 2002; (2) that the Wynn Resorts directors who authorized the redemption of Aruze USA, Inc.’s shares acted at the direction of Stephen A. Wynn and did not independently and objectively evaluate the Okada Parties’ suitability, and by so doing, breached their fiduciary duties; (3) that the Wynn Resorts directors violated the terms of the Wynn Resorts Articles by failing to pay Aruze USA, Inc. fair value for the redeemed shares; and (4) that the terms of the Redemption Note that Aruze USA, Inc. received in exchange for the redeemed shares, including the Redemption Note’s principal amount, duration, interest rate, and subordinated status, were unconscionable. Among other relief, the Counterclaim seeks a declaration that the redemption of Aruze USA, Inc.’s shares was void, an injunction restoring Aruze USA, Inc.’s share ownership, damages in an unspecified amount and rescission of the Amended and Restated Stockholders Agreement, dated as of January 6, 2010, by and among Aruze USA, Inc., Stephen A. Wynn, and Elaine Wynn (the “Stockholders Agreement”).

On June 19, 2012, Elaine Wynn asserted a cross claim against Stephen A. Wynn and Aruze USA, Inc. seeking a declaration that (1) any and all of Elaine Wynn’s duties under the Stockholders Agreement be discharged; (2) the Stockholders Agreement is subject to rescission and is rescinded; (3) the Stockholders Agreement is an unreasonable restraint on alienation in violation of public policy; and/or (4) the restrictions on sale of shares shall be construed as inapplicable to Elaine Wynn. The indentures for Wynn Las Vegas, LLC's 7 7/8% first mortgage notes due 2020, 7 3/4% first mortgage notes due 2020 (together, the "2020 Indentures") and the indenture for Wynn Las Vegas, LLC's 4 1/4% Senior Notes due 2023 (the "2023 Indenture," and, together with the 2020 Indentures, the "Indentures") provide that if Stephen A. Wynn, together with certain related parties, in the aggregate beneficially owns a lesser percentage of the outstanding common stock of Wynn Resorts than are beneficially owned by any other person, a change of control will have occurred. The indentures for Wynn Las Vegas, LLC's 5 3/8% first mortgage notes due 2022 (the "2022 Indenture") provide that if any event constitutes a "change of control" under the 2020 Indentures, it will constitute a change of control under the 2022 Indenture. If Elaine Wynn prevails in her cross claim, Stephen A. Wynn would not beneficially own or control Elaine Wynn’s shares and a change in control may result under the Company’s debt documents. Under the 2020 Indentures and the 2022 Indenture, the occurrence of a change of control requires that Wynn Resorts make an offer to each holder to repurchase all or any part of such holder’s notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the notes purchased, if any, to the date of repurchase (unless the notes have been previously called for redemption). Under the 2023 Indenture, if a change of control occurs and within 60 days after that occurrence the 4 1/4% Senior Notes due 2023 are rated below investment grade by both rating agencies that rate such notes, Wynn Resorts is required to make an offer to each holder to repurchase all or any part of such holder’s notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the notes purchased, if any, to the date of repurchase (unless the notes have been previously called for redemption). Mr. Wynn is opposing Ms. Wynn’s cross claim.

Wynn Resorts’ Complaint and the Okada Parties’ Counterclaim have been, and continue to be, challenged through motion practice. At a hearing held on November 13, 2012, the Nevada state court granted the Wynn Parties’ motion to dismiss the Counterclaim with respect to the Okada Parties’ claim under the Nevada Racketeer Influenced and Corrupt Organizations Act with respect to certain Wynn Resorts executives but otherwise denied the motion. At a hearing held on January 15, 2013, the court denied the Okada Parties’ motion to dismiss Wynn Resorts’ Complaint. On April 22, 2013, Wynn Resorts filed a second amended complaint. On August 30, 2013, the Okada Parties filed their third amended Counterclaim. On September 18, 2013, Wynn Resorts filed a Partial Motion to Dismiss related to a claim in the third amended Counterclaim alleging civil extortion by Mr. Wynn and Wynn Resorts’ General Counsel. On October 29, 2013, the court granted the motion and dismissed the claim. On November 26, 2013, the Okada Parties filed their fourth amended Counterclaim, and Wynn Resorts filed an answer to that pleading on December 16, 2013.

On each of February 14, 2013, and February 13, 2014, Wynn Resorts issued a check to Aruze USA, Inc. in the amount of $38.7 million, representing the interest payments due on the Redemption Note at those times. However, those checks were not cashed. The parties engaged in discussions regarding the terms of an escrow agreement, in accordance with a prior court order. However, in February 2014, the Okada Parties advised of their intent to deposit any checks for interest and principal, past and future, due under the terms of the Redemption Note to the clerk of the court for deposit into the clerk’s trust account. On March 17, 2014, the parties stipulated that the checks be returned to Wynn Resorts for reissue in the same amounts, payable to the clerk of the court for deposit into the clerk's trust account. Pursuant to the stipulation, on March 20, 2014, Wynn Resorts delivered to the clerk of the court the reissued checks that were deposited into the clerk's trust account and filed a notice with the court with respect to the same.

On April 8, 2013, the United States Attorney’s Office and the U.S. Department of Justice filed a Motion to Intervene and for Temporary and Partial Stay of Discovery in the Redemption Action. The parties had been engaged in discovery at the time of the filing. The motion stated that the federal government has been conducting a criminal investigation of the Okada Parties involving the “same underlying allegations of misconduct-that is, potential violations of the Foreign Corrupt Practice Act and related fraudulent conduct-that form the basis of” Wynn Resorts’ complaint, as amended, in the Redemption Action. The motion sought to stay all discovery in the Redemption Action related to the Okada Parties’ allegedly unlawful activities in connection with their casino project in the Philippines until the conclusion of the criminal investigation and any resulting criminal prosecution, with an interim status update to the court in six months. At a hearing on May 2, 2013, the court granted the motion and ordered that all discovery in the Redemption Action be stayed for a period of six months (the “Stay”). On May 30, 2013, Elaine Wynn filed a motion for partial relief from the Stay, to allow her to conduct limited discovery related to her cross and counterclaims. The Wynn Parties opposed the motion so as to not interfere with the United States government’s investigation. At a hearing on August 1, 2013, the court denied the motion. On October 29, 2013, the United States Attorney’s Office and the U.S. Department of Justice filed a Motion to Extend the Stay for a further period of six months. At a hearing on October 31, 2013, the court granted the requested extension based upon an affidavit provided under seal that outlined, among other things, concerns for witness safety. The court did, however, order the parties to exchange written discovery propounded prior to May 2, 2013, including discovery related to the Elaine Wynn cross and counterclaims referred to above. The extended Stay expired on May 5, 2014. On April 29, 2014, the United States Attorney's Office and the U.S. Department of Justice filed a Motion for a Second Extension of Temporary Stay of Discovery for a further six months. At a hearing on May 1, 2014, the court denied the motion.

Wynn Resorts will continue to vigorously pursue its claims against the Okada Parties, and Wynn Resorts and the Wynn Parties will continue to vigorously defend against the counterclaims asserted against them. Wynn Resorts’ claims and the Okada Parties’ counterclaims remain in an early stage and management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. An adverse judgment or settlement involving payment of a material amount could cause a material adverse effect on Wynn Resorts’ financial condition.

Litigation Commenced by Kazuo Okada

Japan Action:

On August 28, 2012, Mr. Okada, Universal Entertainment Corporation and Okada Holdings (“Okada Japan Parties”) filed a complaint in Tokyo District Court against the Wynn Parties, alleging that the press release issued by Wynn Resorts with respect to the redemption has damaged plaintiffs’ social evaluation and credibility. The Okada Japan Parties seek damages and legal fees from the Wynn Parties. After asking the Okada Japan Parties to clarify the allegations in their complaint, the Wynn Parties objected to the jurisdiction of the Japanese court. On April 30, 2013, the Wynn Parties filed a memorandum in support of their jurisdictional position. On October 21, 2013, the court dismissed the action on jurisdictional grounds. On November 1, 2013, the Okada Japan Parties filed an appeal moving the matter to the Tokyo High Court. On June 11, 2014, the Tokyo High Court ruled in favor of the Wynn Parties and upheld the motion for dismissal. On June 25, 2014, the Okada Japan Parties filed a notice of appeal to the Supreme Court of Japan.

Indemnification Action:

On March 20, 2013, Mr. Okada filed a complaint against Wynn Resorts in Nevada state court for indemnification under Wynn Resorts' Articles, bylaws and agreements with its directors. The complaint sought advancement of Mr. Okada’s costs and expenses (including attorney’s fees) incurred pursuant to the various legal proceedings and related regulatory investigations described above. Wynn Resorts’ answer and counterclaim was filed on April 15, 2013. The counterclaim named each of the Okada Parties as defendants and sought indemnification under Wynn Resorts’ Articles for costs and expenses (including attorney’s fees) incurred pursuant to the various legal proceedings and related regulatory investigations described above. On April 30, 2013, Mr. Okada filed his reply to the counterclaim. On February 4, 2014, the court entered an order on the parties’ stipulation that: (1) dismissed all claims Mr. Okada asserted against Wynn Resorts; (2) reserved Mr. Okada’s right to assert, in the future, any claims for indemnity following the resolution of the Redemption Action; and (3) stayed the claims asserted by Wynn Resorts against Mr. Okada pending the resolution of the Redemption Action.

Management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this action or the range of reasonably possible loss, if any.

Related Investigations and Derivative Litigation

Investigations:

In the U.S. Department of Justice’s Motion to Intervene and for Temporary and Partial Stay of Discovery in the Redemption Action, the Department of Justice states in a footnote that the government also has been conducting a criminal investigation into Wynn Resorts’ donation to the University of Macau discussed above. Wynn Resorts has not received any target letter or subpoena in connection with such an investigation. Wynn Resorts intends to cooperate fully with the government in response to any inquiry related to the donation to the University of Macau.

Other regulators may pursue separate investigations into Wynn Resorts’ compliance with applicable laws arising from the allegations in the matters described above and in response to the Counterclaim and other litigation filed by Mr. Okada suggesting improprieties in connection with Wynn Resorts’ donation to the University of Macau. While Wynn Resorts believes that it is in full compliance with all applicable laws, any such investigations could result in actions by regulators against Wynn Resorts. Prior investigations by the Nevada Gaming Control Board and SEC were closed with no actions taken.

Derivative Claims:

Six derivative actions were commenced against Wynn Resorts and all members of its Board of Directors: four in the United States District Court, District of Nevada, and two in the Eighth Judicial District Court of Clark County, Nevada.

The four federal actions brought by the following plaintiffs have been consolidated: (1) The Louisiana Municipal Police Employees’ Retirement System, (2) Maryanne Solak, (3) Excavators Union Local 731 Welfare Fund, and (4) Boilermakers Lodge No. 154 Retirement Fund (collectively, the “Federal Plaintiffs”).

The Federal Plaintiffs filed a consolidated complaint on August 6, 2012, asserting claims for: (1) breach of fiduciary duty; (2) waste of corporate assets; (3) injunctive relief; and (4) unjust enrichment. The claims were against Wynn Resorts and all of Wynn Resorts' directors, including Mr. Okada, however, the plaintiffs voluntarily dismissed Mr. Okada as a defendant in this consolidated action on September 27, 2012. The Federal Plaintiffs claimed that the individual defendants breached their fiduciary duties and wasted assets by: (a) failing to ensure Wynn Resorts' officers and directors complied with federal and state laws and Wynn Resorts' Code of Conduct; (b) voting to allow Wynn Resorts' subsidiary to make the donation to the University of Macau; and (c) redeeming Aruze USA, Inc.'s stock such that Wynn Resorts incurs the debt associated with the redemption. The Federal Plaintiffs seek unspecified compensatory damages, restitution in the form of disgorgement, reformation of corporate governance procedures, an injunction against all future payments related to the donation/pledge, and all fees (attorneys, accountants, and experts) and costs. The directors responded to the consolidated complaint by filing a motion to dismiss on September 14, 2012. On February 1, 2013, the federal court dismissed the complaint for failure to plead adequately the futility of a pre-suit demand on the Board. The dismissal was without prejudice to the Federal Plaintiffs' ability to file a motion within 30 days seeking leave to file an amended complaint. On April 9, 2013, the Federal Plaintiffs filed their amended complaint. Wynn Resorts and the directors filed their motion to dismiss the amended complaint on May 23, 2013. On March 13, 2014, the federal court granted the motion to dismiss and entered judgment in favor of Wynn Resorts and directors and against the Federal Plaintiffs without prejudice. On April 10, 2014, the Federal Plaintiffs filed a notice of appeal to the United States Court of Appeals for the Ninth Circuit. The Federal Plaintiffs brief is due August 14, 2014, with response from Wynn Resorts due September 15, 2014.

The two state court actions brought by the following plaintiffs have also been consolidated: (1) IBEW Local 98 Pension Fund and (2) Danny Hinson (collectively, the "State Plaintiffs"). Through a coordination of efforts by all parties, the directors and Wynn Resorts (a nominal defendant) have been served in all of the actions. The State Plaintiffs filed a consolidated complaint on July 20, 2012 asserting claims for (1) breach of fiduciary duty; (2) abuse of control; (3) gross mismanagement; and (4) unjust enrichment. The claims are against Wynn Resorts and all of Wynn Resorts' directors, including Mr. Okada, as well as Wynn Resorts' Chief Financial Officer, who signs financial disclosures filed with the SEC. The State Plaintiffs claim that the individual defendants failed to disclose to Wynn Resorts' stockholders the investigation into, and the dispute with director Okada as well as the alleged potential violations of the FCPA related to, the University of Macau Development Foundation donation. The State Plaintiffs seek unspecified monetary damages (compensatory and punitive), disgorgement, reformation of corporate governance procedures, an order directing Wynn Resorts to internally investigate the donation, as well as attorneys' fees and costs. On October 13, 2012, the court entered the parties' stipulation providing for a stay of the state derivative action for 90 days, subject to the parties' obligation to monitor the progress of the pending litigation, discussed above, between Wynn Resorts (among others) and Mr. Okada (among others). Per the stipulation, Wynn Resorts and the individual defendants were not required to respond to the consolidated complaint while the stay remained in effect. Following the expiration of the stay, the State Plaintiffs advised Wynn Resorts and the individual defendants that they intended to resume the action by filing an amended complaint, which they did, on April 26, 2013. Wynn Resorts and directors filed their motion to dismiss on June 10, 2013. However, on July 31, 2013, the parties agreed to a stipulation that was submitted to, and approved by the court. The stipulation contemplates a stay of the consolidated state court derivative action of equal duration as the Stay entered by the court in the Redemption Action. On June 18, 2014, the court entered a new stipulation between the parties that provides for further stay of the state derivative action and directs the parties, within 45 days of the conclusion of the latter of the Redemption Action or the federal derivative action, to discuss how the state derivative action should proceed and to file a joint report with the court.

The individual defendants are vigorously defending against the claims pleaded against them in the state derivative action. Management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this action or the range of reasonably possible loss, if any.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q and our consolidated financial statements appearing in our annual report on Form 10-K for the year ended December 31, 2013. 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. This discussion and analysis contains forward-looking statements. Please refer to the section below entitled "Special Note Regarding Forward-Looking Statements."

Overview

We are a developer, owner and operator of destination casino resorts. We currently own and operate Wynn Las Vegas | Encore ("Wynn Las Vegas"), a fully integrated destination casino resort in Las Vegas, Nevada. Wynn Las Vegas, located at the intersection of the Las Vegas Strip and Sands Avenue, occupies approximately 215 acres of land (of which approximately 140 acres comprise the Wynn Las Vegas golf course) fronting the Las Vegas Strip and utilizes approximately 18 additional acres across Sands Avenue, a portion of which is improved with an employee parking garage and approximately 5 acres adjacent to the golf course on which an office building is located. We lease 140 acres where the golf course is located, along with related water rights, from Wynn Resorts.

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 4,748 spacious guest rooms, suites and villas;
- 34 food and beverage outlets featuring signature chefs;
- A Ferrari and Maserati automobile dealership;
- Approximately 284,000 square feet of meeting and convention space;
- Approximately 99,000 square feet of high-end, brand-name retail shopping, including stores and boutiques by Alexander McQueen, Brioni, Cartier, Chanel, Chloé, Chopard, Dior, Givenchy, Graff, Hermes, IWC Schaffhausen, Jaeger LeCoultre, Loro Piana, Louis Vuitton, Manolo Blahnik, Nicholas Kirkwood, Oscar de la Renta, Piaget, Rolex, 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
- Three 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 made and expect to continue to remodel and make enhancements and refinements to our resort complex.

Key Operating Measures

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 Statements of Comprehensive Income (Loss) 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 including promotional allowances (less service charges, if any) by total rooms occupied including complimentary rooms.

- Revenue per available room ("REVPAR") is calculated by dividing total room revenue including promotional allowances (less service charges, if any) by total rooms available.
- Occupancy is calculated by dividing total occupied rooms, including complimentary rooms, by total rooms available.

Results of Operations

Second quarter 2014 results

(in thousands)	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Percent Change	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013	Percent Change
Net revenues	$ 451,584	$ 401,541	12.5	$ 832,713	$ 788,380	5.6
Net income (loss)	$ 43,886	$ (33,408)	231.4	$ 42,221	$ (49,769)	184.8
Adjusted Property EBITDA	$ 160,424	$ 135,657	18.3	$ 270,712	$ 256,014	5.7

During the three months ended June 30, 2014 net income was $43.9 million compared to a net loss of $33.4 million for the same period of 2013. The change was primarily attributable to a 28.0% increase in casino revenues, operating margin improvement mainly resulting from a 28.0% reduction in depreciation and amortization expense and the impact from financing activities in the prior year on our non-operating expenses.

During the six months ended June 30, 2014 net income was $42.2 million compared to a net loss of $49.8 million for the same period of 2013. The change was primarily attributable to increases of 5.9% in casino revenues and 9.8% in room revenues, operating margin improvement which was driven by a 28.3% reduction in depreciation and amortization expense and the impact from financing activities in the prior year on our non-operating expenses.

We achieved our quarterly record in Adjusted Property EBITDA with $160.4 million for the three months ended June 30, 2014 driven by a 28.0% increase in casino revenues and a 7.3% increase in room revenues.

We offer gaming, hotel accommodations, dining, entertainment, retail shopping, convention services and other amenities at our resort. We currently rely solely upon the operations of Wynn Las Vegas for our operating cash flow. Concentration of our cash flows to Wynn Las Vegas 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 premium gaming customers who wager on credit, thus exposing us to increased credit risk. High-end gaming also increases the potential for variability in our results.

Financial results for the three months ended June 30, 2014 compared to the three months ended June 30, 2013.

Net revenues

Non-casino revenues consist of operating revenues from rooms, food and beverage, entertainment, retail and other, less promotional allowances. The following table presents net revenues from our casino revenues and non-casino revenues (in thousands).

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Percent Change
Net revenues			
Casino revenues	$ 182,534	$ 142,634	28.0
Non-casino revenues	269,050	258,907	3.9
	$ 451,584	$ 401,541	12.5

The percentage of our net revenues from non-casino revenues were 59.6% for the three months ended June 30, 2014 compared to 64.5% for the same period of 2013. Casino revenues were 40.4% of total net revenues for the three months ended June 30, 2014 compared to 35.5% of total net revenues for the same period of 2013.

Casino revenues

Casino revenues increased 28.0% to $182.5 million for the three months ended June 30, 2014, up from $142.6 million in the same period of 2013 primarily due to an increase of 5.9 percentage points in table games win percentage and an increase in table games volume with drop increasing 14.8% year-over-year.

The table below sets forth our casino revenues and associated key operating measures related to our operations (in thousands except for win per unit per day and average number of table games and slots).

	Three Months Ended June 30,			
	2014	2013	Increase/(Decrease)	Percent Change
Total casino revenues	$ 182,534	$ 142,634	$ 39,900	28.0
Average number of table games	233	233	—	—
Drop	$ 629,047	$ 548,021	$ 81,026	14.8
Table games win	$ 172,054	$ 117,782	$ 54,272	46.1
Table games win %	27.4%	21.5%	5.9	
Table games win per unit per day	$ 8,130	$ 5,548	$ 2,582	46.5
Average number of slot machines	1,837	2,126	(289)	(13.6)
Slot machine handle	$ 706,870	$ 712,603	$ (5,733)	(0.8)
Slot machine win	$ 46,131	$ 44,689	$ 1,442	3.2
Slot machine win per unit per day	$ 276	$ 231	$ 45	19.5

Non-casino revenues

Non-casino revenues increased 3.9%, or $10.1 million, to $269.1 million for the three months ended June 30, 2014, up from $258.9 million for the same period of 2013 primarily from a 7.3% increase in room revenues, a 1.8% increase in food and beverage revenues and a 3.1% increase in entertainment, retail and other revenues.

Room revenues increased 7.3%, or $7.3 million, to $107.9 million for the three months ended June 30, 2014, up from $100.6 million for the same period of 2013 driven by a 5.6% increase in ADR from $268 to $283 and an occupancy increase of 1.5 percentage points.

The table below sets forth our room revenues and associated key operating measures related to our operations.

	Three Months Ended June 30,		
	2014	2013	Percent Change (a)
Total room revenues (in thousands)	$ 107,911	$ 100,582	7.3
Occupancy	88.4%	86.9%	1.5
ADR	$ 283	$ 268	5.6
REVPAR	$ 251	$ 233	7.7

(a) Except occupancy, which is presented as a percentage point change.

Food and beverage revenues increased 1.8%, or $2.6 million to $149.1 million for the three months ended June 30, 2014 compared to $146.5 million for the same period of 2013 mainly due to an increase in revenues at our restaurants and nightclubs.

Entertainment, retail and other revenues increased 3.1%, or $1.7 million to $56.8 million for the three months ended June 30, 2014 compared to $55.1 million for the same period of 2013 as a result of increased revenues in retail and other resort services.

Operating costs and expenses

Operating costs and expenses were relatively flat with $354.2 million for the three months ended June 30, 2014 compared to $352.0 million for the same period of 2013.

Casino expenses increased 9.5%, or $6.4 million to $74.3 million for the three months ended June 30, 2014, up from $67.9 million for the same period of 2013, primarily due to an increase in gaming tax and other expenses associated with the casino revenue increase.

Room expense increased 9.7%, or $3.2 million to $36.2 million for the three months ended June 30, 2014 from $33.0 million for the same period of 2013 mainly due to an increase in occupancy over the prior year.

Food and beverage expense increased 4.4%, or $4.0 million to $95.1 million for the three months ended June 30, 2014, up from $91.1 million for the same period of 2013. The increase in food and beverage expenses outpaced the increase in food and beverage revenues as a result of higher costs in the current period for entertainment at our nightclubs.

General and administrative expense increased 4.3%, or $2.7 million to $65.0 million for the three months ended June 30, 2014, up from $62.3 million for the same period of 2013 primarily attributable to an increase in corporate allocations.

During the three months ended June 30, 2014, our provision for doubtful accounts was $0.3 million compared to a benefit for doubtful accounts of $9.0 million for the same period of 2013, with the benefit in the prior year primarily a result of an adjustment to reserve estimates for our casino accounts receivable. The adjustment to reserve estimates was based on the results of historical collection patterns and current collection trends.

Depreciation and amortization expense decreased 28.0%, or $17.4 million to $44.7 million for the three months ended June 30, 2014 from $62.1 million for the same period of 2013. This decrease was primarily due to certain Encore assets with a five year useful life becoming fully depreciated.

Property charges and other were minimal for the three months ended June 30, 2014 compared to $7.1 million for the same period of 2013. Property charges and other for the three months ended June 30, 2013 were for fees associated with the termination of a contract and miscellaneous renovations and abandonments at our resort.

Non-operating income and expenses

Interest expense decreased 9.2%, or $5.2 million to $51.4 million for the three months ended June 30, 2014, compared to $56.6 million for the three months ended June 30, 2013. During 2013, we completed a principal repayment of $500 million 7 7/8% first mortgage notes through a cash tender offer and redemption of untendered notes and issued $500 million 4 1/4% senior notes. These financing activities resulted in a lower weighted average interest rate for the three months ended June 30, 2014 compared to same period of 2013.

We incurred a loss of $2.3 million on the extinguishment of debt for the three months ended June 30, 2014 compared to a loss of $26.6 million for the same period of 2013. During the three months ended June 30, 2014, the loss was for the premium paid on the purchase of our first mortgage notes due in 2020 through open market transactions and the write-off of related unamortized deferred financing costs and original issue discount. During the three months ended June 30, 2013, the loss was primarily the result of the premium paid in the cash tender offer of our first mortgage notes due in 2017 and the write-off of related unamortized deferred financing costs and original issue discount.

Financial results for the six months ended June 30, 2014 compared to the six months ended June 30, 2013.

Net revenues

The following table presents net revenues from our casino revenues and non-casino revenues (in thousands).

	Six Months Ended June 30,		
	2014	2013	Percent Change
Net revenues			
Casino revenues	$ 337,813	$ 318,885	5.9
Non-casino revenues	494,900	469,495	5.4
	$ 832,713	$ 788,380	5.6

The percentage of our net revenues from non-casino revenues was 59.4% for the six months ended June 30, 2014 compared to 59.6% for the same period of 2013. Casino revenues were 40.6% of total net revenues for the six months ended June 30, 2014 compared to 40.4% of total net revenues for the same period of 2013.

Casino revenues

Casino revenues increased 5.9% to $337.8 million for the six months ended June 30, 2014, up from $318.9 million in the same period of 2013 primarily driven by an increase in table games and slot machine volumes, with a 4.9% year-over-year increase in table games drop and a 2.9% year-over-year increase in slot machine handle. Slot machine handle increased despite a 14.2% reduction in our average number of slot machines with an increase in slot machine win per unit per day of 22.9% from $223 to $274.

The table below sets forth our casino revenues and associated key operating measures related to our operations (in thousands except for win per unit per day and average number of table games and slots).

	Six Months Ended June 30,			
	2014	2013	Increase/(Decrease)	Percent Change
Total casino revenues	$ 337,813	$ 318,885	$ 18,928	5.9
Average number of table games	232	233	(1)	(0.4)
Drop	$ 1,276,483	$ 1,216,940	$ 59,543	4.9
Table games win	$ 305,788	$ 296,572	$ 9,216	3.1
Table games win %	24.0%	24.4%	(0.4)	
Table games win per unit per day	$ 7,281	$ 7,025	$ 256	3.6
Average number of slot machines	1,851	2,157	(306)	(14.2)
Slot machine handle	$ 1,450,668	$ 1,409,198	$ 41,470	2.9
Slot machine win	$ 91,632	$ 86,973	$ 4,659	5.4
Slot machine win per unit per day	$ 274	$ 223	$ 51	22.9

Non-casino revenues

Non-casino revenues increased 5.4%, or $25.4 million, to $494.9 million for the six months ended June 30, 2014, up from $469.5 million for the same period of 2013 primarily from a 9.8% increase in room revenues and a 6.0% increase in entertainment, retail and other revenues.

Room revenues increased 9.8%, or $18.9 million, to $211.0 million for the six months ended June 30, 2014, up from $192.1 million for the same period of 2013 driven by a 6.1% increase in ADR and an occupancy increase of 3.2 percentage points from 84.9% to 88.1%.

The table below sets forth our room revenues and associated key operating measures related to our operations.

	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013	Percent Change (a)
Total room revenues (in thousands)	$ 210,983	$ 192,127	9.8
Occupancy	88.1%	84.9%	3.2
ADR	$ 279	$ 263	6.1
REVPAR	$ 246	$ 224	9.8

(a) Except occupancy, which is presented as a percentage point change.

Food and beverage revenues were relatively flat with $264.1 million for the six months ended June 30, 2014 compared to $262.0 million for the same period of 2013 mainly due to an increase in revenues at our restaurants offset by a reduction in revenues from our nightclubs.

Entertainment, retail and other revenues increased 6.0%, or $6.3 million to $111.1 million for the six months ended June 30, 2014 compared to $104.8 million for the same period of 2013 as a result of increased revenues in retail and other resort services.

Operating costs and expenses

Operating costs and expenses decreased 2.1%, or $14.6 million to $683.8 million for the six months ended June 30, 2014, down from $698.4 million for the same period of 2013. The reduction in our operating costs and expenses was mainly a result of decreases in our depreciation and amortization expense and property charges and other, offset by the impact of a benefit from doubtful accounts in the prior year and increases in all other operating cost line items.

Casino expenses increased 2.1%, or $3.2 million to $154.8 million for the six months ended June 30, 2014, from $151.7 million for the same period of 2013, primarily due to an increase in gaming tax and other expenses associated with the revenue increase.

Room expense increased 7.9%, or $5.2 million to $70.4 million for the six months ended June 30, 2014 from $65.2 million for the same period of 2013. The increase in room expense was driven primarily by the increase in occupancy over the prior year.

Food and beverage expense increased 2.9%, or $4.7 million to $165.7 million for the six months ended June 30, 2014, from $161.0 million for the same period of 2013. The increase in food and beverage expenses outpaced the increase in food and beverage revenues as a result of higher costs in the current period for entertainment at our nightclubs.

Entertainment, retail and other expenses increased 9.2%, or $5.5 million to $65.1 million for the six months ended June 30, 2014 from $59.6 million in the prior period of 2013. The increase was primarily a result of higher entertainment and other event costs as well as repairs made to the pool and cabana areas.

General and administrative expense increased 2.4%, or $2.9 million to $124.3 million for the six months ended June 30, 2014, up from $121.3 million for the same period of 2013 primarily attributable to an increase in corporate allocations.

During the six months ended June 30, 2014, our provision for doubtful accounts was $2.5 million compared to a benefit for doubtful accounts of $5.8 million for the same period of 2013, with the benefit in the prior year primarily a result of an adjustment to reserve estimates for our casino accounts receivable. The adjustment to reserve estimates was based on the results of historical collection patterns and current collection trends.

Depreciation and amortization decreased 28.3%, or $35.0 million to $88.7 million for the six months ended June 30, 2014 from $123.7 million for the same period of 2013. This significant decrease was primarily due to certain Encore assets with a five year useful life becoming fully depreciated at the end of 2013.

Property charges and other were minimal for the six months ended June 30, 2014 compared to $9.8 million for the same period in 2013. Property charges and other for the six months ended June 30, 2013 were primarily for the fees associated with the termination of a contract and miscellaneous renovations and abandonments at our resort.

Non-operating income and expenses

Interest expense decreased 9.0%, or $10.2 million to $103.2 million for the six months ended June 30, 2014, compared to $113.4 million for the six months ended June 30, 2013. During 2013, we completed a principal repayment of $500 million 7 7/8% first mortgage notes through a cash tender offer and redemption of untendered notes and issued $500 million 4 1/4% senior notes. These financing activities resulted in a lower weighted average interest rate for the six months ended June 30, 2014 compared to same period of 2013.

We incurred a loss of $3.8 million on the extinguishment of debt for the six months ended June 30, 2014 compared to a loss of $26.6 million for the same period of 2013. During the six months ended June 30, 2014, the loss was for the premium paid on the purchase of our first mortgage notes due in 2020 through open market transactions and the write-off of related unamortized deferred financing costs and original issue discount. During the six months ended June 30, 2013, the loss was primarily the result of the premium paid in the cash tender offer of our first mortgage notes due in 2017 and the write-off of related unamortized deferred financing costs and original issue discount.

Adjusted Property EBITDA

We use Adjusted Property EBITDA to manage the operating results of our resort. Adjusted Property EBITDA is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses and other, intercompany golf course and water rights leases, stock-based compensation, and other non-operating income and expenses and includes equity in income (loss) from unconsolidated affiliates. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because we believe that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. We use Adjusted Property EBITDA as a measure of the operating performance of our resort and comparison with competitors. We also present Adjusted Property EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with U.S. generally accepted accounting principles ("GAAP"). In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDA calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation that do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income (loss), Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, or calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies, therefore, comparability may be limited.

The following table presents a reconciliation of Adjusted Property EBITDA to net income (loss) (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Adjusted Property EBITDA	$ 160,424	$ 135,657	$ 270,712	$ 256,014
Other operating costs and expenses				
Depreciation and amortization	44,726	62,095	88,716	123,705
Property charges and other	67	7,065	(179)	9,819
Corporate expenses and other	17,298	14,693	31,302	28,040
Stock-based compensation	909	2,253	1,935	4,480
Total	63,000	86,106	121,774	166,044
Operating income	97,424	49,551	148,938	89,970
Non-operating income and expenses				
Interest income	7	26	15	54
Interest expense	(51,433)	(56,640)	(103,185)	(113,397)
Loss on extinguishment of debt	(2,254)	(26,578)	(3,783)	(26,578)
Equity in income from unconsolidated affiliates	142	233	236	182
Total	(53,538)	(82,959)	(106,717)	(139,739)
Net income (loss)	$ 43,886	$ (33,408)	$ 42,221	$ (49,769)

Liquidity and Capital Resources

Cash Flow from Operations

Our operating cash flows primarily consist of our operating income generated by our resort (excluding depreciation and amortization 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, 2014, was $159.1 million compared to $118.3 million for the six months ended June 30, 2013. During the six months ended June 30, 2014, the increase in our cash provided by operations was primarily from increased operating income that was driven by stronger operating results in the casino department.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2014 was $33.9 million compared to $18.4 million used in investing activities for the same period in 2013. The increase was driven by the cash settlement timing of amounts with affiliates which resulted in cash used of $2.6 million for the six months ended June 30, 2014 compared to cash provided by affiliates of $7.4 million for the same period in 2013. Cash used for capital expenditures in both years primarily related to general property maintenance.

Financing Activities

Net cash used in financing activities was $36.1 million for the six months ended June 30, 2014 primarily attributable to the repurchase of $32.0 million in principal plus interest of our first mortgage notes through open market transactions. Net cash used in financing activities of $42.4 million for the six months ended June 30, 2013 was primarily for principal payments of $275.4 million on long-term debt and the restriction of $243.0 million for purposes of redeeming first mortgage notes, offset by proceeds of $500.0 million from the issuance of senior notes.

Capital Resources

At June 30, 2014, we had $320.3 million of cash and cash equivalents available for use without restriction, including for operations, debt service and extinguishment, new development activities, enhancements to our property and general corporate purposes. We require a certain amount of cash on hand for operations. We anticipate such funds, together with any additional borrowings and cash generated from operations will satisfy our liquidity needs during the remainder of 2014.

Off Balance Sheet Arrangements

We have not entered into any transactions with special purpose entities nor do we engage in any derivatives except for previously discussed interest rate swaps. We do not have any retained or contingent interest in assets transferred to an unconsolidated entity. At June 30, 2014, we had unsecured outstanding letters of credit totaling $16.7 million.

Contractual Obligations and Commitments

There have been no material changes outside the ordinary course of our business during the six months ended June 30, 2014 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, 2013, except as discussed above under “Financing Activities.”

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.

We intend to fund our operations and capital requirements from cash on hand and operating cash flow. We cannot be sure that we 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 our indebtedness and to fund our other liquidity needs. We cannot be sure that we will be able to refinance any of our indebtedness on acceptable terms or at all.

Legal proceedings in which we are involved also may impact our liquidity. No assurance can be provided as to the outcome of such proceedings. In addition, litigation inherently involves significant costs. For information regarding legal proceedings, see Item 1 - "Financial Statements", Note 8 "Commitments and Contingencies".

We have in the past repurchased, and in the future, we may periodically consider repurchasing our outstanding notes for cash. The amount of any notes to be repurchased, as well as the timing of any repurchases, will be based on business, market and other conditions and factors, including price, contractual requirements or consents, and capital availability. Any repurchases might be made using a variety of methods, which may include open market purchases, privately negotiated transactions, or by any combination of those methods, in compliance with applicable securities laws and regulations.

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 the United States. 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, 2013. There has been no material change to these policies for the six months ended June 30, 2014.

Special Note Regarding Forward-Looking Statements

We make forward-looking statements in this Quarterly Report on Form 10-Q based upon the beliefs and assumptions of our management and on information currently available to us. Forward-looking statements include, but are not limited to, information about our business strategy, development activities, competition and possible or assumed future results of operations, throughout this report and are often preceded by, followed by or include the words “may,” “will,” “should,” “would,” “could,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “continue” or the negative of these terms or similar expressions.

Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including the risks and uncertainties in Item 1A – Risk Factors and other factors we describe from time to time in our periodic filings with the SEC, such as:

- volatility and weakness in world-wide credit and financial markets and from governmental intervention in the financial markets;
- our dependence on Stephen A. Wynn and existing management;
- potential violations of law by Mr. Kazuo Okada, a former shareholder of Wynn Resorts, Limited;
- pending or future legal proceedings;
- regulatory or enforcement actions;
- our dependence on Wynn Las Vegas for all of our cash flow;
- leverage and debt service (including sensitivity to fluctuations in interest rates);
- competition in the casino/hotel and resort industries and actions taken by our competitors;
- our ability to maintain our customer relationships and collect end enforce gaming debts;
- fluctuations in occupancy rates and average daily room rates;
- adverse tourism trends given the current domestic and international economic conditions;
- new development and construction activities of competitors;
- changes in federal or state tax laws or the administration of such laws;
- 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);
- general global macroeconomic conditions;
- decreases in levels of travel, leisure and consumer spending;
- cybersecurity risk including misappropriation of customer information or other breaches of information security;
- the effect of environmental regulation;
- the impact that an outbreak of an infectious disease or the impact of a natural disaster may have on the travel and leisure industry; and
- the consequences of military conflicts and any future security alerts and/or terrorist attacks.

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.

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

One of our primary exposures 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 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 Sensitivity

As of June 30, 2014 our long-term debt was essentially based on fixed rates.

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 were 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 were no 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 quarter to which this report relates that 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, 2013. There were no material changes to those risk factors during the six months ended June 30, 2014.

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.

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, 2014, filed with the SEC on August 8, 2014 formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2014 and 2013, (ii) the Condensed Consolidated Balance Sheets at June 30, 2014 and December 31, 2013, (iii) the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2014 and 2013, and (iv) Notes to Condensed Consolidated Financial Statements.

* Filed herewith

(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.

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, LLC

Dated: August 8, 2014	By: /s/ Scott Peterson
	Scott Peterson
	Senior Vice President and
	Chief Financial Officer
	(Principal Financial and Accounting Officer)

Exhibit 31.1

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

I, Maurice Wooden, 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 the 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 8, 2014

/s/ Maurice Wooden
Maurice Wooden
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 the 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 8, 2014

/s/ Scott Peterson

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

Exhibit 32

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, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Maurice Wooden, 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 their 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/ Maurice Wooden

Name:	Maurice Wooden
Title:	President
	(Principal Executive Officer)
Date:	August 8, 2014

/s/ Scott Peterson

Name:	Scott Peterson
Title:	Senior Vice President and Chief Financial Officer
	(Principal Financial and Accounting Officer)
Date:	August 8, 2014

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.