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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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## Form S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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### Wynn Resorts, Limited

(Exact name of issuer as specified in its charter)

**Nevada**

(State or other jurisdiction of  
incorporation or organization)

**46-0484987**

(I.R.S. employer  
identification number)

**3145 Las Vegas Boulevard South**

**Las Vegas, Nevada 89109**

(702) 733-4444

(Address of Principal Executive Office)

**Wynn Resorts, Limited 2002 Stock Incentive Plan**

(Full title of the Plan)

**Marc H. Rubinstein**

Senior Vice President, General Counsel and Secretary

3145 Las Vegas Boulevard South

Las Vegas, Nevada 89109

(702) 733-4444

(Name, address including zip code, and telephone number, including area code,  
of Registrants' agent for service)

**Copy to:**

**C. Kevin McGeehan, Esq.**

**Ashok W. Mukhey, Esq.**

Irell & Manella LLP

1800 Avenue of the Stars

Los Angeles, California 90067-4276

(310) 277-1010

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### CALCULATION OF REGISTRATION FEE

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Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.01 par value	9,750,000(1)(2)	\$12.53(3)	\$122,167,500(3)	\$11,239.41

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- (1) Includes shares issuable upon exercise of granted options and awards of restricted stock.
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), includes an indeterminate number of shares of Common Stock that may be issuable by reason of stock splits, stock dividends or similar transactions.
- (3) Estimated solely for the purpose of computing the registration fee as the average of the high and low prices of the Common Stock reported on The Nasdaq National Market on October 29, 2002 pursuant to Rule 457(h) and Rule 457(c) of the Securities Act.
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### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

##### Item 1. Plan Information.

Information required by Item 1 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8.

**Item 2. Registrant Information and Employee Plan Annual Information.**

Information required by Item 2 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8.

**PART II****INFORMATION REQUIRED IN THE REGISTRATION STATEMENT****Item 3. Incorporation of Documents by Reference.**

The following documents heretofore filed by Wynn Resorts, Limited, a Nevada corporation (the "Registrant"), are incorporated herein by reference:

- (1) the Registrant's prospectus filed on October 29, 2002 with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) promulgated under the Securities Act in connection with the Registrant's Registration Statement on Form S-1 (Reg. No. 333-90600), in which there is set forth the audited financial statements for the Registrant's fiscal year ended December 31, 2001;
- (2) the Registrant's Registration Statement on Form 8-A, including any exhibits thereto, filed on October 7, 2002 pursuant to Section 12(g), including any amendment or report filed for the purpose of updating the description of Common Stock contained therein.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Any statement contained herein or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is incorporated or deemed to be incorporated herein by reference modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not Applicable.

**Item 5. Interests of Named Experts and Counsel.**

None.

**Item 6. Indemnification of Directors and Officers.**

The Nevada Revised Statutes provide that a corporation may indemnify its officers and directors against expenses actually and reasonably incurred in the event an officer or director is made a party or threatened to be made a party to an action (other than an action brought by or on behalf of the corporation as discussed below) by reason of his or her official position with the corporation provided the director or officer (1) is not liable for the breach of any fiduciary duties as a director or officer involving intentional misconduct, fraud or a knowing violation of the law or (2) acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation and, with respect to any criminal actions, had no reasonable cause to believe his or her conduct was unlawful. A corporation may indemnify its officers and directors against expenses, including amounts paid in settlement, actually and reasonably incurred in the event an officer or director is made a party or threatened to be made a party to an action by or on behalf of the corporation by reason of his or her official position with the corporation provided the director or officer (1) is not liable for the breach of any fiduciary duties as a director or officer involving intentional misconduct, fraud or a knowing violation of the laws or (2) acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation. The Nevada Revised Statutes further provide that a corporation generally may not indemnify an officer or director if it is determined by a court that such officer or director is liable to the corporation or responsible for any amounts paid to the corporation as a settlement, unless a court also determines that the officer or director is entitled to indemnification in light of all of the relevant facts and circumstances. The Nevada Revised Statutes require a corporation to indemnify an officer or director to the extent he or she is successful on the merits or otherwise successfully defends the action.

The Registrant's bylaws provide that it will indemnify its directors and officers to the maximum extent permitted by Nevada law, including in circumstances in which indemnification is otherwise discretionary under Nevada law. In addition, the Registrant intends to enter into separate indemnification agreements, the form of which is attached as Exhibit 10.15 to the Registrant's Amendment No. 3 to Registration Statement on Form S-1 (Reg. No. 333-90600), with its directors and officers which would require the Registrant, among other things, to indemnify them against certain liabilities which may arise by reason of their status or service other than liabilities arising from willful misconduct of a culpable nature. The Registrant also intends to maintain director and officer liability insurance, if available on reasonable terms. These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of the Registrant's officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act. The Registrant has been advised that, in the opinion of the Commission, indemnification of directors or officers for liabilities arising under the Securities Act is against public policy and, therefore, such indemnification provisions may be unenforceable.

**Item 7. Exemption from Registration Claimed.**

**Item 8. Exhibits.**

Exhibit Number	Description
4.1	Second Amended and Restated Articles of the Registrant (1)
4.2	Fourth Amended and Restated Bylaws of the Registrant (2)
4.3	2002 Stock Incentive Plan (3)
4.4	First Amendment to 2002 Stock Incentive Plan (4)
4.5	Form of Stock Option Agreement
4.6	Form of Restricted Stock Agreement (5)
5.1	Legal Opinion of Schreck Brignone
23.1	Consent of Schreck Brignone (included in legal opinion filed as Exhibit 5.1)
23.2	Consent of Deloitte & Touche LLP
24	Power of Attorney (included on signature pages filed herewith)

- (1) Incorporated by reference to Exhibit 3.1 filed with Amendment No. 4, filed October 7, 2002, to the Registrant's Registration Statement on Form S-1 (Reg. No. 333-90600).
- (2) Incorporated by reference to Exhibit 3.2 filed with Amendment No. 8, filed October 24, 2002, to the Registrant's Registration Statement on Form S-1 (Reg. No. 333-90600).
- (3) Incorporated by reference to Exhibit 10.14 filed with Amendment No. 3, filed September 18, 2002, to the Registrant's Registration Statement on Form S-1 (Reg. No. 333-90600).
- (4) Incorporated by reference to Exhibit 10.88 filed with Amendment No. 10, filed October 25, 2002, to the Registrant's Registration Statement on Form S-1 (Reg. No. 333-90600).
- (5) Incorporated by reference to Exhibit 10.52 filed with Amendment No. 5, filed October 21, 2002, to the Registrant's Registration Statement on Form S-1 (Reg. No. 333-90600).

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
  - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant hereby certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Las Vegas, state of Nevada, on this 31st day of October, 2002.

WYNN RESORTS, LIMITED

By:           /s/ STEPHEN A. WYNN          

Stephen A. Wynn  
Chairman of the Board of Directors and Chief Executive Officer

### POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Stephen A. Wynn and John Strzemp, and each of them, his attorneys-in-fact and agents, each with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or the substitute or substitutes of any or all of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
<u>          /s/ STEPHEN A. WYNN          </u> Stephen A. Wynn	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	October 31, 2002
<u>          /s/ JOHN STRZEMP          </u> John Strzemp	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	October 31, 2002
<u>          /s/ KAZUO OKADA          </u> Kazuo Okada	Vice Chairman of the Board	October 31, 2002
<u>          /s/ RONALD J. KRAMER          </u> Ronald J. Kramer	Director and President	October 31, 2002
<u>          /s/ ROBERT J. MILLER          </u> Robert J. Miller	Director	October 31, 2002
<u>          /s/ JOHN A. MORAN          </u> John A. Moran	Director	October 31, 2002
<u>          /s/ ELAINE P. WYNN          </u> Elaine P. Wynn	Director	October 31, 2002

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/s/ STANLEY R. ZAX Director October 31, 2002

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Stanley R. Zax

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/s/ ALLAN ZEMAN Director October 31, 2002

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Allan Zeman

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**FORM OF**  
**WYNN RESORTS, LIMITED**  
**STOCK OPTION AGREEMENT**

THIS STOCK OPTION AGREEMENT (together with the attached grant notice (the "**Grant Notice**"), (the "**Agreement**") is made and entered into as of the date set forth on the Grant Notice by and between Wynn Resorts, Limited, a Nevada corporation (the "**Company**"), and the individual (the "**Optionee**") set forth on the Grant Notice.

A. Pursuant to the Wynn Resorts, Limited 2002 Stock Incentive Plan (the "**Plan**"), the Administrator has determined that it is to the advantage and best interest of the Company to grant to Optionee an option (the "**Option**") to purchase the number of shares of the Common Stock of the Company (the "**Shares**" or the "**Option Shares**") set forth on the Grant Notice, at the exercise price determined as provided herein, and in all respects subject to the terms, definitions and provisions of the Plan, which is incorporated herein by reference.

B. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings set forth in the Plan.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the Optionee and the Company hereby agree as follows:

1. *Grant and Terms of Stock Option.*

1.1 *Grant of Option.* Pursuant to the Grant Notice, the Company has granted to the Optionee the right and option to purchase, subject to the terms and conditions set forth in the Plan and this Agreement, all or any part of the number of Shares set forth on the Grant Notice at a purchase price per Share equal to the exercise price per Share set forth on the Grant Notice. If the Grant Notice indicates (under "Type of Option") that this Option is an "ISO", then this Option is intended by the Company and Optionee to be an Incentive Stock Option. However, if the Grant Notice indicates that this Option is a "NQSO", then this Option is not intended to be an Incentive Stock Option and is instead intended to be a Nonqualified Stock Option.

1.2 *Vesting and Exercisability.* Subject to the provisions of the Plan and the other provisions of this Agreement, this Option shall vest and become exercisable in accordance with the schedule set forth in the Grant Notice. Notwithstanding the foregoing, in the event of termination of Optionee's Continuous Status as an Employee, Director or Consultant for any reason, with or without Cause, including as a result of death or Disability, this Option shall immediately cease vesting.

1.3 *Term of Option.* No portion of this Option may be exercised more than ten years from the date of this Agreement. In the event of termination of Optionee's Continuous Status as an Employee, Director or Consultant for any reason, the portion of this Option that is not vested and exercisable as of the date of termination shall be immediately cancelled and terminated. In addition, the portion of this Option that is vested and exercisable as of the date of termination of Optionee's Continuous Status as an Employee, Director or Consultant shall terminate and be cancelled on the earlier of (i) the expiration of the ten year period set forth in the first sentence of this Section 1.3, or (ii) 90 days after termination of Optionee's Continuous Status as an Employee, Director or Consultant (or 12 months in the case of termination as a result of Optionee's Disability or death); provided, however, if Optionee's Continuous Status as an Employee, Director or Consultant is terminated for Cause, this entire Option shall be cancelled and terminated as of the date of such termination and shall no longer be exercisable as to any Shares, whether or not previously vested.

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2. *Method of Exercise.*

2.1 *Delivery of Notice of Exercise.* This Option shall be exercisable by written notice in the form attached hereto as Exhibit A which shall state the election to exercise this Option, the number of Shares in respect of which this Option is being exercised, and such other representations and agreements with respect to such Shares as may be required by the Company pursuant to the provisions of this Agreement and the Plan. Such written notice shall be signed by Optionee (or by Optionee's beneficiary or other person entitled to exercise this Option in the event of Optionee's death or Disability under the Plan) and shall be delivered in person or by certified mail to the Secretary of the Company. The written notice shall be accompanied by payment of the exercise price. This Option shall not be deemed exercised until the Company receives such written notice accompanied by the exercise price and any other applicable terms and conditions of this Agreement are satisfied. This Option may not be exercised for a fraction of a Share.

2.2 *Restrictions on Exercise.* No Shares will be issued pursuant to the exercise of this Option unless and until there shall have been full compliance with all applicable requirements of the Securities Act of 1933, as amended, and the rules promulgated thereunder (the "**Securities Act**"), whether by registration or satisfaction of exemption conditions, all Applicable Laws, and all applicable listing requirements of any national securities exchange or other market system on which the Common Stock is then listed. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be necessary or appropriate, in the judgment of the Administrator, to comply with any Applicable Law.

2.3 *Method of Payment.* Payment of the exercise price shall be made in full at the time of exercise in cash or by check payable to the order of the Company, or, subject in each case to the advance approval of the Administrator in its sole discretion, (a) by delivery of shares of Common Stock already owned by Optionee, (b) by delivery of a full recourse promissory note made by Optionee in favor of the Company, (c) by delivery of a properly executed exercise notice together with any other documentation as the Administrator and the Optionee's broker, if applicable, require to effect an exercise of the Option and delivery to the Company of the sale or loan proceeds required to pay the exercise price, or (d) by any combination of the foregoing. Shares of Common Stock used to satisfy the exercise price of this Option shall be valued at their Fair Market Value determined on the date of exercise (or if such date is not a business day, as of the close of the business day immediately preceding such date). In addition, the Administrator may impose such other conditions in connection with the delivery of shares of Common Stock in satisfaction of the exercise price as it deems appropriate in its sole discretion,

including without limitation a requirement that the shares of Common Stock delivered have been held by the Optionee for a specified period of time. Any promissory note delivered pursuant to this Section 2.3 shall have terms and provisions (including, without limitation, those relating to the maturity date, payment schedule and interest rate) as determined by the Administrator in its sole discretion, shall be secured by the Shares acquired and shall comply with all Applicable Laws (including, without limitation, state and federal margin requirements).

2.4 *Notice of Disqualifying Disposition of Incentive Stock Option.* If this Option is an Incentive Stock Option and the Optionee sells or otherwise disposes of any of the Shares acquired upon exercise of this Option on or before the later of (i) two years after the date of grant, or (ii) one year after the date such Shares were acquired, the Optionee shall immediately notify the Company in writing of such disposition. The Optionee agrees that he or she may be subject to income tax withholding by the Company on the taxable income recognized as a result of such disposition and that the Optionee shall be required to satisfy such withholding obligations either by making a payment to the Company in cash or by withholding from current earnings of the Optionee.

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3. *Non-Transferability of Option.* This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution or to a beneficiary designated pursuant to the Plan, and may be exercised during the lifetime of Optionee only by Optionee, or, in the event of Optionee's Disability, on his behalf by his legal representative. Subject to all of the other terms and conditions of this Agreement, following the death of Optionee, this Option may, to the extent it is vested and exercisable by Optionee in accordance with its terms on the date of death, be exercised by Optionee's beneficiary or other person entitled to exercise this Option in the event of Optionee's death under the Plan. Notwithstanding the first sentence of this Section 3, if this Option is a Nonqualified Stock Option, (i) this Option may be assigned pursuant to a qualified domestic relations order as defined by the Code, and exercised by the spouse of the Optionee who obtained such Option pursuant to such qualified domestic relations order, and (ii) this Option may be assigned, in connection with the Optionee's estate plan, in whole or in part, during the Optionee's lifetime to one or more members of the Optionee's immediate family or to a trust established exclusively for one or more of such immediate family members. Rights under the assigned portion may be exercised by the person or persons who acquire a proprietary interest in such Option pursuant to the assignment. The terms applicable to the assigned portion shall be the same as those in effect for the Option immediately before such assignment and shall be set forth in such documents issued to the assignee as the Administrator deems appropriate. For purposes of this Section 3, the term "immediate family" means an individual's spouse, children, stepchildren, grandchildren and parents.

4. *Restrictions; Restrictive Legends.* Ownership and transfer of Shares issued pursuant to the exercise of this Option will be subject to the provisions of, including ownership and transfer restrictions (including, without limitation, ownership and transfer restrictions imposed by applicable gaming laws) contained in, the Company's Certificate of Incorporation, as amended from time to time, restrictions imposed by Applicable Laws and restrictions set forth or referenced in legends imprinted on certificates representing such Shares.

5. *General.*

5.1 *Governing Law.* This Agreement shall be governed by and construed under the laws of the state of Nevada applicable to agreements made and to be performed entirely in Nevada, without regard to the conflicts of law provisions of Nevada or any other jurisdiction.

5.2 *Notices.* Any notice required or permitted under this Agreement shall be given in writing by express courier or by postage prepaid, United States registered or certified mail, return receipt requested, to the address set forth below or to such other address for a party as that party may designate by 10 days advance written notice to the other parties. Notice shall be effective upon the earlier of receipt or 3 days after the mailing of such notice.

If to the Company:

Wynn Resorts, Limited  
3145 Las Vegas Boulevard South  
Las Vegas, NV 89109  
Attention: Legal Department

If to Optionee, at the address set forth on the Grant Notice.

5.3 *Community Property.* Without prejudice to the actual rights of the spouses as between each other, for all purposes of this Agreement, the Optionee shall be treated as agent and attorney-in-fact for that interest held or claimed by his or her spouse with respect to this Option and the parties hereto shall act in all matters as if the Optionee was the sole owner of this Option. This appointment is coupled with an interest and is irrevocable.

5.4 *Modifications.* This Agreement may be amended, altered or modified only by a writing signed by each of the parties hereto.

5.5 *Application to Other Stock.* In the event any capital stock of the Company or any other corporation shall be distributed on, with respect to, or in exchange for shares of Common Stock as a stock dividend, stock split, reclassification or recapitalization in connection with any merger or

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reorganization or otherwise, all restrictions, rights and obligations set forth in this Agreement shall apply with respect to such other capital stock to the same extent as they are, or would have been applicable, to the Option Shares on or with respect to which such other capital stock was distributed.

5.6 *Additional Documents.* Each party agrees to execute any and all further documents and writings, and to perform such other actions, which may be or become reasonably necessary or expedient to be made effective and carry out this Agreement.

5.7 *No Third-Party Benefits.* Except as otherwise expressly provided in this Agreement, none of the provisions of this Agreement shall be for the benefit of, or enforceable by, any third-party beneficiary.

5.8 *Successors and Assigns.* Except as provided herein to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties, their respective successors and permitted assigns.

5.9 *No Assignment.* Except as otherwise provided in this Agreement, the Optionee may not assign any of his, her or its rights under this Agreement without the prior written consent of the Company, which consent may be withheld in its sole discretion. The Company shall be permitted to assign its rights or obligations under this Agreement, but no such assignment shall release the Company of any obligations pursuant to this Agreement.

5.10 *Severability.* If any of the provisions of this Agreement are determined to be unlawful or otherwise unenforceable, in whole or in part, such determination shall not affect the validity of the remainder of this Agreement, and this Agreement shall be reformed to the extent necessary to carry out its provisions to the greatest extent possible in accordance with the intent of the parties.

5.11 *Equitable Relief.* The Optionee acknowledges that, in the event of a threatened or actual breach of any of the provisions of this Agreement, damages alone will be an inadequate remedy, and such breach will cause the Company great, immediate and irreparable injury and damage. Accordingly, the Optionee agrees that the Company shall be entitled to injunctive and other equitable relief, and that such relief shall be in addition to, and not in lieu of, any remedies it may have at law or under this Agreement.

## 5.12 *Arbitration.*

5.12.1 *General.* Except as provided in Section 5.11, any controversy, dispute, or claim between the parties to this Agreement, including any claim arising out of, in connection with, or in relation to the formation, interpretation, performance or breach of this Agreement shall be settled exclusively by arbitration, before a single arbitrator, in accordance with this Section 5.12 and the then most applicable rules of the American Arbitration Association. Judgment upon any award rendered by the arbitrator may be entered by any state or federal court having jurisdiction thereof. Such arbitration shall be administered by the American Arbitration Association. Arbitration shall be the exclusive remedy for determining any such dispute, regardless of its nature. Notwithstanding the foregoing, either party may in an appropriate matter apply to a court for provisional relief, including a temporary restraining order or a preliminary injunction, on the ground that the award to which the applicant may be entitled in arbitration may be rendered ineffectual without provisional relief. Unless mutually agreed by the parties otherwise, any arbitration shall take place in Las Vegas, Nevada.

5.12.2 *Selection of Arbitrator.* In the event the parties are unable to agree upon an arbitrator, the parties shall select a single arbitrator from a list of nine arbitrators drawn by the parties at random from the "Independent" (or "Gold Card") list of retired judges or, at the option of Optionee, from a list of nine persons (which shall be retired judges or corporate or litigation attorneys experienced in stock options and buy-sell agreements) provided by the office of the American Arbitration Association having jurisdiction over Las Vegas, Nevada. If the parties are unable to agree upon an arbitrator from the list so drawn, then the parties

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shall each strike names alternately from the list, with the first to strike being determined by lot. After each party has used four strikes, the remaining name on the list shall be the arbitrator. If such person is unable to serve for any reason, the parties shall repeat this process until an arbitrator is selected.

5.12.3 *Applicability of Arbitration; Remedial Authority.* This agreement to resolve any disputes by binding arbitration shall extend to claims against any parent, subsidiary or affiliate of each party, and, when acting within such capacity, any officer, director, shareholder, employee or agent of each party, or of any of the above, and shall apply as well to claims arising out of state and federal statutes and local ordinances as well as to claims arising under the common law. In the event of a dispute subject to this paragraph the parties shall be entitled to reasonable discovery subject to the discretion of the arbitrator. The remedial authority of the arbitrator (which shall include the right to grant injunctive or other equitable relief) shall be the same as, but no greater than, would be the remedial power of a court having jurisdiction over the parties and their dispute. The arbitrator shall, upon an appropriate motion, dismiss any claim without an evidentiary hearing if the party bringing the motion establishes that he or it would be entitled to summary judgement if the matter had been pursued in court litigation. In the event of a conflict between the applicable rules of the American Arbitration Association and these procedures, the provisions of these procedures shall govern.

5.12.4 *Fees and Costs.* Any filing or administrative fees shall be borne initially by the party requesting arbitration. The Company shall be responsible for the costs and fees of the arbitration, unless the Optionee wishes to contribute (up to 50%) of the costs and fees of the arbitration. Notwithstanding the foregoing, the prevailing party in such arbitration, as determined by the arbitrator, and in any enforcement or other court proceedings, shall be entitled, to the extent permitted by law, to reimbursement from the other party for all of the prevailing party's costs (including but not limited to the arbitrator's compensation), expenses, and attorneys' fees.

5.12.5 *Award Final and Binding.* The arbitrator shall render an award and written opinion, and the award shall be final and binding upon the parties. If any of the provisions of this paragraph, or of this Agreement, are determined to be unlawful or otherwise unenforceable, in whole or in part, such determination shall not affect the validity of the remainder of this Agreement, and this Agreement shall be reformed to the extent necessary to carry out its provisions to the greatest extent possible and to insure that the resolution of all conflicts between the parties, including those arising out of statutory claims, shall be resolved by neutral, binding arbitration. If a court should find that the arbitration provisions of this Agreement are not absolutely binding, then the parties intend any arbitration decision and award to be fully admissible in evidence in any subsequent action, given great weight by any finder of fact, and treated as determinative to the maximum extent permitted by law.

5.13 *Compliance With Applicable Laws.* The Optionee will do all acts and things, execute, acknowledge and deliver all documents and instruments, and make all representations and warranties that are necessary or appropriate, in the judgment of the Company, for the purchase, vesting, holding or transfer of the Option Shares to comply with Applicable Laws. Without limiting the generality of the foregoing, the Optionee hereby represents and warrants that he understands that at the time he wishes to sell the Option Shares, there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public information requirements of Rule 144, and that, in such event, he would be precluded from selling the Shares under Rule 144 under the Securities Act.

5.14 *Market Stand-Off.* The Optionee agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of (including by means of sales pursuant to Rule 144) any shares of Common Stock, or any securities convertible into or exchangeable or exercisable for Common Stock, during the 180-day period beginning on the effective date of the

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registration statement for the Initial Public Offering (as defined below) and during the 90-day period beginning on the effective date of the registration statement for any other underwritten offering (except as part of such underwritten registration), unless the managing underwriters for the registered public offering otherwise agree. This provision shall expire two years after the date of the Initial Public Offering. "**Initial Public Offering**" shall mean the initial underwritten public offering by the Company of its Common Stock pursuant to an effective registration statement under the Securities Act.



5.15 *Headings.* The section headings in this Agreement are inserted only as a matter of convenience, and in no way define, limit, extend or interpret the scope of this Agreement or of any particular section.

5.16 *Number and Gender.* Throughout this Agreement, as the context may require, (a) the masculine gender includes the feminine and the neuter gender includes the masculine and the feminine; (b) the singular tense and number includes the plural, and the plural tense and number includes the singular; (c) the past tense includes the present, and the present tense includes the past; (d) references to parties, sections, paragraphs and exhibits mean the parties, sections, paragraphs and exhibits of and to this Agreement; and (e) periods of days, weeks or months mean calendar days, weeks or months.

5.17 *Counterparts.* This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.18 *Complete Agreement.* The Grant Notice, this Agreement and the Plan constitute the parties' entire agreement with respect to the subject matter hereof and supersede all agreements, representations, warranties, statements, promises and understandings, whether oral or written, with respect to the subject matter hereof.

WYNN RESORTS, LIMITED

By: \_\_\_\_\_

Its: \_\_\_\_\_

OPTIONEE

\_\_\_\_\_  
Name:

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**SPOUSAL CONSENT**

By his or her signature below, the spouse of the Optionee agrees to be bound by all of the terms and conditions of the foregoing Option Agreement.

OPTIONEE'S SPOUSE

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

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**EXHIBIT A**

**NOTICE OF EXERCISE OF STOCK OPTION**

Wynn Resorts, Limited  
3145 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Attention: Legal Department

Ladies and Gentlemen:

The undersigned hereby elects to exercise the option indicated below:

Option Grant Date: \_\_\_\_\_

Type of Option: \_\_\_\_\_

Incentive Stock Option/Nonqualified Stock Option

Number of Shares Being Exercised: \_\_\_\_\_

Exercise Price Per Share: \_\_\_\_\_

Total Exercise Price: \_\_\_\_\_

\$ \_\_\_\_\_

Method of Payment: \_\_\_\_\_

Enclosed herewith is payment in full of the total exercise price and a copy of the Grant Notice.

My exact name, current address and social security number for purposes of the stock certificates to be issued and the shareholder list of the Company are:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Social Security Number:

\_\_\_\_\_  
\_\_\_\_\_

Sincerely,

Dated:

\_\_\_\_\_

(Optionee's Signature)

**WYNN RESORTS, LIMITED  
STOCK OPTION GRANT NOTICE  
(2002 Stock Incentive Plan)**

Wynn Resorts, Limited (the "**Company**"), pursuant to its 2002 Stock Incentive Plan (the "**Plan**"), hereby grants to Optionee the option to purchase the number of Shares of the Company set forth below (the "**Option**"). This Option is subject to all of the terms and conditions as set forth in this Grant Notice, the Stock Option Agreement (the "**Option Agreement**") and the Plan, all of which are attached hereto and incorporated herein in their entirety.

Optionee: \_\_\_\_\_  
Date of Grant: \_\_\_\_\_  
Number of Shares of Common Stock: \_\_\_\_\_  
Exercise Price Per Share: \_\_\_\_\_  
Initial Vesting Date: \_\_\_\_\_  
Type of Option: ISO / NQSO

**Vesting Schedule:** Subject to the restrictions and limitations of the Option Agreement and the Plan, this Option shall vest and become exercisable with respect to % of the Shares subject to this Option on the Initial Vesting Date. On each subsequent anniversary of the Initial Vesting Date, this Option shall become vested and exercisable with respect to an additional % of the Shares subject to this Option.

**Additional Terms/Acknowledgements:** The undersigned Optionee acknowledges receipt of, and has read and understands and agrees to, the Option Agreement and the Plan. Optionee further acknowledges that as of the Date of Grant, the Option Agreement and the Plan set forth the entire understanding between Optionee and the Company regarding the grant by the Company of the Option referred to in this Grant Notice. Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board or the Administrator upon any questions arising under the Plan.

**WYNN RESORTS, LIMITED**

**OPTIONEE:**

By: \_\_\_\_\_  
Signature  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
Signature  
Date: \_\_\_\_\_

**ATTACHMENTS:** Stock Option Agreement and 2002 Stock Incentive Plan

**SPOUSE OF OPTIONEE:**

Spouse has read and understands the Option Agreement and the Plan and is executing this Grant Notice to evidence Spouse's consent and agreement to be bound by all of the terms and conditions of the Option Agreement and the Plan (including those relating to the appointment of the Optionee as agent for any interest that Spouse may have in the Option Shares).

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Optionee Address:

\_\_\_\_\_  
\_\_\_\_\_

QuickLinks

[Exhibit 4.5](#)

[FORM OF WYNN RESORTS, LIMITED STOCK OPTION AGREEMENT](#)  
[EXHIBIT A NOTICE OF EXERCISE OF STOCK OPTION](#)

October 28, 2002

Wynn Resorts, Limited  
3145 Las Vegas Boulevard South  
Las Vegas, Nevada 89109

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special Nevada counsel to Wynn Resorts, Limited, a Nevada corporation (the "Company"), in connection with the filing of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), covering the registration of up to Nine Million Seven Hundred Fifty Thousand (9,750,000) shares (the "Shares") of the Company's common stock, par value \$.01 per share, issuable upon the exercise of options granted pursuant to the Company's 2002 Stock Incentive Plan (the "Plan").

In rendering the opinions hereinafter expressed, we have examined the Registration Statement, the Plan, the Company's Articles of Incorporation and Bylaws, each as amended to date, and such other documents, records, certificates, memoranda and other instruments as we have deemed necessary as a basis for this opinion. We have also obtained from officers and agents of the Company and from public officials, and have relied upon, such certificates, representations and assurances as we have deemed necessary and appropriate for purposes of this opinion.

Without limiting the generality of the foregoing, in our examination, we have assumed without independent verification, that (i) each document we reviewed has been duly and validly executed and delivered by each party thereto to the extent due execution and delivery are a prerequisite to the effectiveness thereof, (ii) each natural person executing a document has sufficient legal capacity to do so, (iii) all documents submitted to us as originals are authentic, the signatures on all documents that we examined are genuine, and all documents submitted to us as certified, conformed, photostatic or facsimile copies conform to the original document, and (iv) all corporate records made available to us by the Company and all public records reviewed are accurate and complete.

We are qualified to practice law in the State of Nevada. The opinions set forth herein are expressly limited to the effect of the general corporate laws of the State of Nevada as in effect as of the date hereof and we do not purport to be experts on, or to express any opinion herein concerning, or to assume any responsibility as to the applicability to or the effect on any of the matters covered herein of, any other laws, including any federal securities law, or any state securities or "blue sky" laws or regulations.

On the basis of the foregoing, and in reliance thereon, and having regard to legal considerations and other information that we deem relevant, we are of the opinion that the Shares, when and to the extent issued and sold in accordance with the Registration Statement and the Plan, will be validly issued, fully paid and non-assessable (except for any Shares issued pursuant to certain deferred payment arrangements, which will be fully paid when such deferred payments are made in full).

You may rely upon this opinion in connection with the filing of the Registration Statement. This opinion may not be relied upon by any other person, or used by you for any other purposes, without our prior written consent in each instance.

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We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ SCHRECK BRIGNONE  
SCHRECK BRIGNONE

**INDEPENDENT AUDITORS' CONSENT**

We consent to the incorporation by reference in this Registration Statement of Wynn Resorts, Limited (the "Company") on Form S-8 of our report dated June 6, 2002 (October 2, 2002 as to Note 12) (which report expresses an unqualified opinion and includes an explanatory paragraph referring to the restatement of the financial statements at Note 12), appearing in the Prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) promulgated under the Securities Act of 1933, as amended, in connection with the Company's Registration Statement No. 333-90600 on Form S-1.

DELOITTE & TOUCHE LLP

October 25, 2002

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QuickLinks

[Exhibit 23.2](#)