

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 28, 2006

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

Nevada	000-50028	46-0484987
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

WYNN LAS VEGAS, LLC

(Exact name of registrant as specified in its charter)

Nevada	333-98369	88-0494878
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3131 Las Vegas Boulevard South
Las Vegas, Nevada

(Address of principal executive offices of each registrant) (Zip Code)

(702) 770-7555

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Item 1.01. Entry into a Material Definitive Agreement.

On March 28, 2006, the Compensation Committee of the Board of Directors of Wynn Resorts, Limited approved performance criteria for the payment of bonuses for the calendar year 2006 to participants in its Performance Based Incentive Plan for Executive Officers (the "Incentive Plan"). The Incentive Plan is an annual bonus plan designed to provide certain senior executive officers with incentive compensation based upon the achievement of pre-established performance goals. The performance bonus criterion for calendar year 2006 is described in Exhibit 10.1 hereto, which is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits:

Exhibit Number -----	Description -----
10.1	Description of Performance Based Incentive Plan Bonus Criteria for Calendar Year 2006.

SIGNATURES

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

Date: March 29, 2006

Wynn Resorts, Limited

By: /s/ John Strzemp

John Strzemp
Chief Financial Officer

SIGNATURES

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

Date: March 29, 2006

WYNN LAS VEGAS, LLC

By: Wynn Resorts Holdings, LLC,
its sole member

By: Wynn Resorts, Limited, its
sole member

By: /s/ John Strzemp

John Strzemp
Chief Financial Officer

Description of Performance Based Incentive Plan
Bonus Criterion for Calendar Year 2006

The following senior executive officers of Wynn Resorts, Limited (the "Company") are participants in the Company's Performance Based Incentive Plan for Executive Officers (the "Incentive Plan") for the fiscal year 2006: Stephen A. Wynn, Chief Executive Officer; Ronald J. Kramer, President; Marc. D. Schorr, Chief Operating Officer; John Strzemp, Chief Financial Officer; Linda Chen, President, Wynn International Marketing and Andrew Pascal, Chief Operating Officer and President, Wynn Las Vegas, LLC. On March 28, 2006, the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") approved performance criterion applicable to the payment of bonuses for the calendar year 2006 under the Incentive Plan.

The approved performance criterion is an EBITDA target for the Company's Wynn Las Vegas project.

Achievement of all of the performance objectives could result in maximum bonuses under the Incentive Plan for Mr. Wynn of 250% of his base salary, for Messrs. Kramer, Schorr and Pascal and Ms. Chen of 200% of their annual base salary and for Mr. Strzemp of 100% of his base salary (determined in accordance with the Incentive Plan). The earned bonus for each executive shall be subject to (i) downward (but not upward) discretionary adjustments, if any, as determined by the Compensation Committee, and (ii) any maximum bonus amount set forth in the Incentive Plan. The Compensation Committee will determine whether the performance objectives were reached after the end of the calendar year 2006, and any bonus payments will be made early in 2007.