

**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): February 3, 2006

Wynn Resorts, Limited

(Exact name of registrant as specified in its charter)

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

(Exact name of registrant as specified in its charter)

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| Nevada (State or other jurisdiction of incorporation) | 333-98369 (Commission File Number) | 88-0494878 (I.R.S. Employer Identification No.) |
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|--|----------------------------|
| 3131 Las Vegas Boulevard South Las Vegas, Nevada (Address of principal executive offices of each registrant) | 89109 (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-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On February 3, 2006, Wynn Las Vegas, LLC ("WLV"), a wholly owned subsidiary of Wynn Resorts, Limited, entered into an amendment to its employment agreement with Andrew Pascal, the President and Chief Operating Officer of WLV. The amendment extends the term of Mr. Pascal's employment agreement from July 21, 2008 to November 7, 2009 and provides for an increase in base salary from \$400,000 per year to \$750,000 per year. All other terms of Mr. Pascal's employment agreement remain unchanged.

A copy of the amendment is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit
Number

Description

10.1

First Amendment to Employment Agreement, dated as of February 3, 2006, between Wynn Las Vegas, LLC and Andrew Pascal.

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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: February 9, 2006

Wynn Resorts, Limited

By: /s/ Marc Rubinstein
Marc Rubinstein
Senior Vice President and General
Counsel

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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: February 9, 2006

WYNN LAS VEGAS, LLC

By: Wynn Resorts Holdings, LLC, its sole member

By: Wynn Resorts, Limited, its sole member

By: /s/ Marc Rubinstein
Marc Rubinstein
Senior Vice President and General
Counsel

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**FIRST AMENDMENT TO
EMPLOYMENT AGREEMENT**

This FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this "**Amendment**") is entered into as of February 3, 2006, by and between Wynn Las Vegas, LLC ("**Employer**") and Andrew Pascal ("**Employee**"). Capitalized terms that are not defined herein shall have the meanings ascribed to them in the Agreement (as defined below).

RECITALS

WHEREAS, Employer and Employee have entered into that certain Employment Agreement, dated as of August 31, 2005 (the "**Agreement**"); and

WHEREAS, Employer is willing and Employee desires to modify certain terms and conditions to the Agreement;

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Amendment, the parties hereto agree as follows:

1. Amendments.

a. The Employer and Employee hereby agree to amend Section 3 in its entirety to read as follows:

3. DUTIES OF EMPLOYEE. Employee shall perform the duties of **Executive Vice President and Chief Operating Officer** commencing on the Effective Date and ending at the close of business on October 4, 2005. Commencing on October 5, 2005, Employee shall perform the duties of **President and Chief Operating Officer** reporting directly to the Chief Operating Officer of Wynn Resorts, Limited, and shall hold such offices with Employer and perform such other similar duties as may be assigned to Employee by Employer or by the Chief Operating Officer of Wynn Resorts, Limited,, including, but not limited to (a) the efficient and continuous operation of Employer and Employer's Affiliates, (b) the preparation of relevant budgets and allocation of relevant funds, (c) the selection and delegation of duties and responsibilities of subordinates, (d) the direction, review and oversight of all programs and projects under Employee's supervision, and (e) such other and further related duties as specifically assigned by Employer to Employee. The foregoing notwithstanding, Employee shall devote such time to Employer's other Affiliates as may be required by Employer or the Chief Operating Officer of Wynn Resorts, Limited, provided such duties are not inconsistent with Employee's primary duties to Employer hereunder. Notwithstanding the foregoing, Employer and Employee agree that in the event Employer materially increases the responsibilities and duties of Employee or

changes Employee's title, Employer and Employee will enter into good faith negotiations to amend Employee's compensation in order to make it commensurate with any such additional responsibilities and duties."

b. The Employer and Employee hereby agree to amend Section 5 in its entirety to read as follows:

"5. TERM. Unless sooner terminated as provided in this Agreement, the term of this Agreement (the "**Term**") shall commence as of the Effective Date and terminate on November 7, 2009. Following the Term, unless the parties enter into a new written contract of employment, (a) any continued employment of Employee shall be at-will, (b) any or all of the other terms and conditions of Employee's employment may be changed by Employer at its discretion, with or without notice, and (c) the employment relationship may be terminated at any time by either party, with or without cause or notice."

c. The Employer and Employee hereby agree to amend Section 7(a) in its entirety to read as follows:

"7(a) Base Salary. Employer hereby covenants and agrees to pay to Employee, and Employee hereby covenants and agrees to accept from Employer, a base salary at the rate of Four Hundred Thousand Dollars (\$400,000) per annum from the Effective Date through October 4, 2005 and thereafter at a base salary of Seven Hundred fifty Thousand Dollars (\$750,000) per annum payable in such weekly, bi-weekly or semi-monthly installments as shall be convenient to Employer (the "**Base Salary**"). Employee's Base Salary shall be exclusive of and in addition to any other benefits which Employer, in its sole discretion, may make available to Employee, including, but not limited to, those benefits described in Subparagraphs 7(b) through (f) of this Agreement. Employee's Base Salary shall be subject to merit review periodically, and may be increased but not decreased as a result of any such review.

2. Other Provisions of Agreement. The parties acknowledge that the Agreement is being modified only as stated herein, and agree that nothing else in the Agreement shall be affected by this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above.

WYNN LAS VEGAS, LLC

By: /s/ David Sisk
David Sisk
Chief Financial Officer

EMPLOYEE

/s/ Andrew Pascal
Andrew Pascal