

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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): December 9, 2019**

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**WYNN RESORTS, LIMITED**

(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation)	000-50028 (Commission File Number)	46-0484987 (I.R.S. Employer Identification No.)
3131 Las Vegas Boulevard South Las Vegas, Nevada (Address of principal executive offices)		89109 (Zip Code)

(702) 770-7555  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01	WYNN	Nasdaq Global Select Market

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

- Written communications 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

On December 9, 2019, Wynn Macau, Limited (“Wynn Macau”), an indirect subsidiary of Wynn Resorts, Limited (the “Wynn Resorts” or the “Company”) with its ordinary shares of common stock listed on The Stock Exchange of Hong Kong Limited (the “HKSE”), filed with the HKSE an announcement (the “Announcement”) of Wynn Macau’s proposed issuance of senior notes (the “Offering”). Wynn Resorts owns approximately 72% of Wynn Macau’s ordinary shares of common stock. The Announcement is furnished herewith as Exhibit 99.1.

In connection with the Offering, Wynn Macau intends to provide potential investors with preliminary financial information for the Macau operations of Wynn Resorts for the month ended October 31, 2019, and certain other information. A summary of this information is attached to this report as Exhibit 99.2 and is incorporated herein by reference.

The information furnished pursuant to this Item 7.01 (including Exhibits 99.1 and 99.2 hereto) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such forward-looking statements are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in such statements. Such forward-looking statements are based on management’s expectations or beliefs as of December 9, 2019. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive, and regulatory factors, many of which are beyond the Company’s control and are described in Wynn Resorts’ Annual Report on Form 10-K filed by Wynn Resorts, Limited on February 28, 2019 with the Securities and Exchange Commission (the “SEC”) and the other reports Wynn Resorts files from time to time with the SEC. Wynn Resorts undertakes no obligation to revise or publicly release any updates to such statements based on future information or actual results.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Announcement of Wynn Macau, Limited, dated December 9, 2019</a>
99.2	<a href="#">Investor Materials</a>



*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.*

*Neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. No public offer of securities is to be made by the Company in the United States.*



**Wynn Macau, Limited**  
**永利澳門有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1128 and Debt Stock Code: 5279, 5280)**

## **PROPOSED ISSUANCE OF NEW SERIES OF SENIOR NOTES AND BUSINESS UPDATE**

### **THE PROPOSED NOTES ISSUE**

The Company is pleased to announce that it proposes to conduct an offering of the Notes to Professional Investors.

Completion of the proposed offering of the Notes is subject to market conditions and investor interest. Deutsche Bank AG, Singapore Branch has been appointed as the Sole Global Coordinator and Left Lead Bookrunner, Banco Nacional Ultramarino, S.A., Bank of China Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch, BNP Paribas, BOCI Asia Limited, BofA Securities, Inc., DBS Bank Ltd., Industrial and Commercial Bank of China (Macau) Limited, J.P. Morgan Securities plc, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc. and United Overseas Bank Limited, Hong Kong Branch (incorporated in Singapore with limited liability) have been appointed as Joint Bookrunners. Pricing of the Notes will be determined through a book building exercise to be conducted by the Sole Global Coordinator and the Joint Bookrunners. The Notes, if issued, will be repayable at maturity, unless earlier redeemed or repurchased pursuant to their terms.

\* For identification purposes only.





The aggregate principal amount, terms and conditions of the Notes have not been determined as at the date of this announcement. Upon finalization of the terms of the Notes, it is expected that the Initial Purchasers and the Company will enter into the Purchase Agreement. The Company will make a further announcement in respect of the proposed offering of the Notes if a binding agreement is signed.

The Notes have not been and will not be registered under the Securities Act or the securities law of any other jurisdiction, and may be offered and sold only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, non-U.S. persons (as defined in Regulation S under the Securities Act) outside the United States in reliance on Regulation S under the Securities Act and professional investors as defined in Part 1 of Schedule 1 to the SFO (including those prescribed by rules made under Section 397 of the SFO), and in accordance with any other applicable laws. None of the Notes will be offered or sold to the public in Hong Kong and none of the Notes will be placed to any Connected Person of the Company.

## **REASONS FOR THE PROPOSED ISSUE AND PROPOSED USE OF PROCEEDS**

If the Notes are issued, the Company intends to use the net proceeds from the proposed offering to facilitate the repayment of a portion of the amounts outstanding under the Wynn Macau Credit Facilities, and for general corporate purposes.

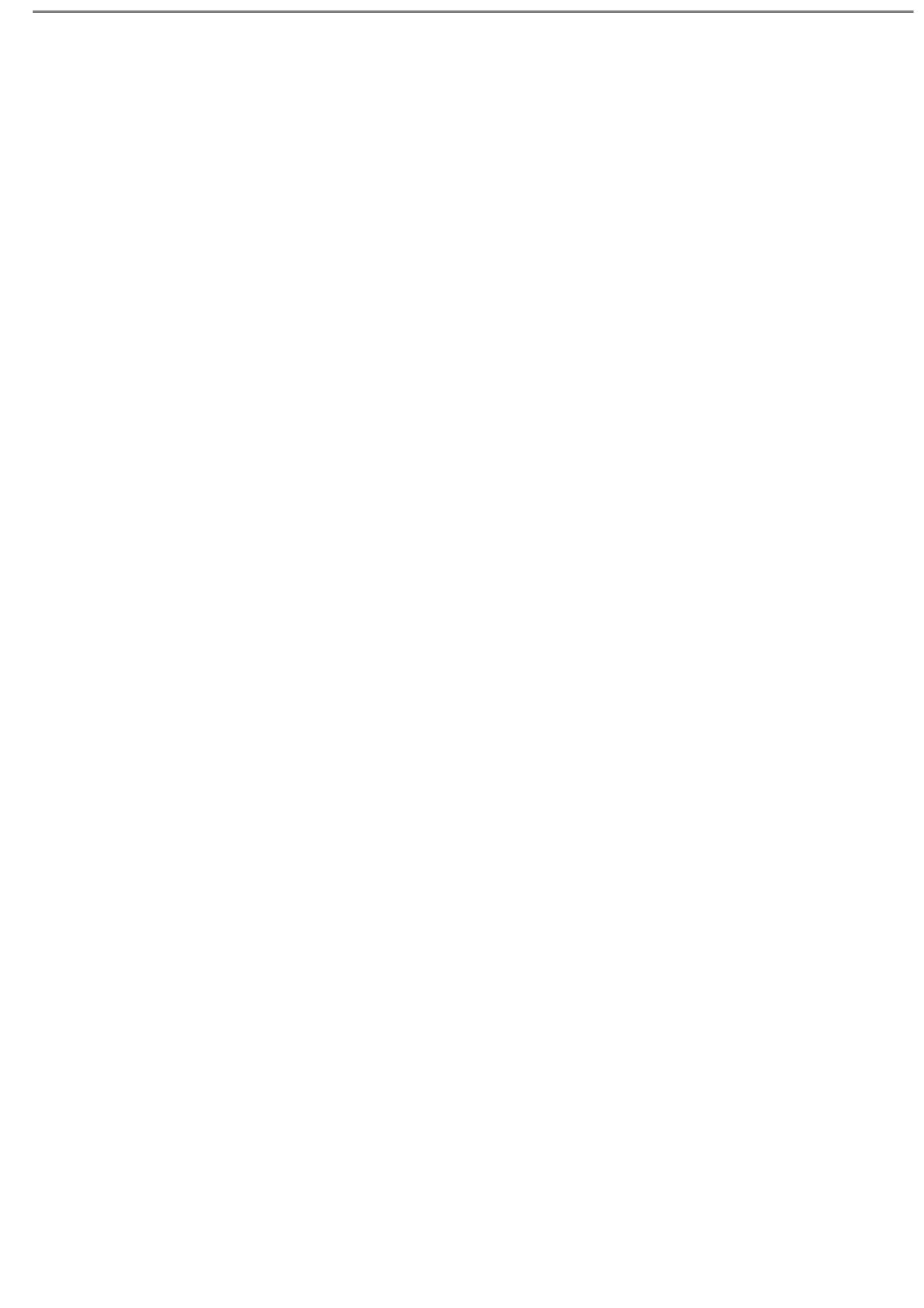
The Board believes that there would be significant benefit to the Company in effecting the proposed issuance and using the net proceeds for the intended purpose as it would lead to a reduction in the secured indebtedness of the Group.

## **LISTING**

The Company will seek a listing of the Notes on the Stock Exchange and has received an eligibility letter from the Stock Exchange for the listing of the Notes. Admission of the Notes to the Stock Exchange and quotation of the Notes on the Stock Exchange are not to be taken as an indication of the merits of the Company or the Notes.

## **BUSINESS UPDATE**

The Company will provide certain information to potential Professional Investors of the Notes as part of the book building exercise. To ensure that all of the Company's shareholders and potential investors have equal and timely access to the information pertaining to the Group, set forth below is the key information proposed to be disclosed by the Company to potential Professional Investors of the Notes:







## **Preliminary Fourth Quarter Information**

Based on preliminary financial information through 31 October 2019, the Group currently expects the total operating revenues of Wynn Resorts, Limited's Macau operations to be in the range of US\$421.6 million to US\$430.2 million for the month ended 31 October 2019, compared to US\$403.4 million for the month ended 31 October 2018. The Group also expects Adjusted Property EBITDA of Wynn Resorts, Limited's Macau operations to be in the range of US\$135.9 million to US\$138.6 million for the month ended 31 October 2019, compared to US\$113.4 million for the month ended 31 October 2018. The Group estimates table games win percentage positively impacted Adjusted Property EBITDA of Wynn Resorts, Limited's Macau operations by approximately US\$11 million for the month ended 31 October 2019 compared to a negative impact of approximately US\$14 million for the comparable 2018 period.

The Group is currently reconfiguring the West Casino at Wynn Macau. The enhanced space will consist of approximately 44 mass market table games, a refurbished high-limit slot area, two new restaurants and approximately 7,000 square feet of retail space, and will provide for improved pedestrian access from the boardwalk. The Group opened the enhanced gaming space to the public on 10 November 2019. The Group expects to open the new restaurants and new retail space at varying times in December 2019 and the first quarter of 2020. Additionally, the Group commenced the Encore Tower Refresh project in the second quarter of 2019 and it expects the project will be completed in December 2019. All 410 rooms in the tower will be refreshed to replace selected furniture and fixtures. The project also includes upgrades to the room control system, entry door system and selected lighting upgrades. As of 31 October 2019, it estimated the total project cost for the West Casino and the Encore Tower Refresh to be approximately US\$133.0 million (HK\$1.04 billion).

The expected results discussed above are based on preliminary financial information from 1 October 2019 through 31 October 2019. Actual results could differ materially from the above expectations. October is traditionally one of the strongest months of the year for the Macau gaming market, as business in Macau generally benefits from considerable increases in visitors from the PRC due to the "Golden Week" holiday. Preliminary financial information for the months of November 2019 and December 2019 is not currently available, and there can be no assurance that the results for either of those months will not show a decline from the corresponding period in 2018 or the month of October 2019.

Shareholders of the Company and investors should exercise caution in relying on this information and should not draw any inferences from this information regarding financial or operating data not yet provided or available. This preliminary information is subject to the completion of the fourth quarter of 2019 and the preparation of the condensed consolidated financial statements as of and for the three months and year ending 31 December 2019, including the review of those financial statements by the Company's internal accounting professionals and the Company's audit committee as well as the audit by the Company's independent auditors.





## GENERAL

As no binding agreement in relation to the proposed offering of Notes has been entered into as at the date of this announcement, the proposed offering of Notes may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

## DEFINITIONS

In this announcement, unless otherwise indicated in the context, the following expressions have the meanings set out below:

“Adjusted Property EBITDA”	:	net income (loss) before interest, income taxes, depreciation and amortization, litigation settlement expense, pre-opening expenses, property charges and other, management and license fees, corporate expenses and other, stock-based compensation, (loss) gain on extinguishment of debt, change in derivatives fair value, change in redemption note fair value and other non-operating income and expenses
“Company”	:	Wynn Macau, Limited, a company incorporated in the Cayman Islands on 4 September 2009 as an exempted company with limited liability
“Connected Person”	:	has the meaning ascribed to it under the Listing Rules
“Encore Tower Refresh”	:	the Encore tower room refresh project commenced by the Group in the second quarter of 2019
“Group”	:	the Company and its subsidiaries, or any of them, and the businesses carried on by such subsidiaries
“Hong Kong”	:	the Hong Kong Special Administrative Region of the People’s Republic of China
“Initial Purchasers”	:	Deutsche Bank AG, Singapore Branch, Banco Nacional Ultramarino, S.A., Bank of China Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch, BNP Paribas, BOCI Asia Limited, BofA Securities, Inc., DBS Bank Ltd., Industrial and Commercial Bank of China (Macau) Limited, J.P. Morgan Securities plc, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc. and United Overseas Bank Limited, Hong Kong Branch (incorporated in Singapore with limited liability)
“Listing Rules”	:	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Notes”	:	the USD-denominated senior notes to be issued by the Company







“PRC”	:	People’s Republic of China, excluding Hong Kong, Macau and Taiwan
“Professional Investors”	:	(1) qualified institutional buyers within the meaning of Rule 144A under the Securities Act, (2) non-U.S. persons outside the United States as defined under Regulation S under the Securities Act, (3) for persons in Hong Kong, professional investors as defined in Part 1 of Schedule 1 to the SFO (including those prescribed by rules made under Section 397 of the SFO) and/or (4) for persons outside Hong Kong, a person to whom securities may be sold in accordance with a relevant exemption from public offer regulations in that jurisdiction
“Purchase Agreement”	:	the agreement proposed to be entered into between the Initial Purchasers and the Company in relation to the issuance of the Notes
“Securities Act”	:	the United States Securities Act of 1933, as amended
“SFO”	:	the Securities and Futures Ordinance (Chapters 571 of the Laws of Hong Kong)
“Sole Global Coordinator and Left Lead Bookrunner”	:	Deutsche Bank AG, Singapore Branch
“Stock Exchange”	:	The Stock Exchange of Hong Kong Limited
“table games win percentage”	:	amount of table games win divided by the amount of table drop and/or turnover
“United States”	:	the United States of America
“US\$” or “USD”	:	United States dollars, the lawful currency of the United States







“Wynn Macau Credit Facilities” : together, (i) the HK\$17.97 billion (equivalent) fully-funded senior term loan facility and (ii) the HK\$5.85 billion (equivalent) senior revolving credit facilities extended to Wynn Resorts (Macau) S.A. on 30 September 2015 as subsequently amended from time to time and refinanced on 21 December 2018

By Order of the Board  
**Wynn Macau, Limited**  
**Dr. Allan Zeman**  
*Chairman*

Hong Kong, 9 December 2019

*As at the date of this announcement, the Board comprises Matthew O. Maddox and Ian Michael Coughlan (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Craig S. Billings (as Non-Executive Director); Allan Zeman (as Independent Non-Executive Director and Chairman); and Jeffrey Kin-fung Lam, Bruce Rockowitz, Nicholas Sallnow-Smith and Leah Dawn Xiaowei Ye (as Independent Non-Executive Directors).*





**Preliminary Fourth Quarter Information**

Based on preliminary financial information through October 31, 2019, Wynn Macau currently expects the total operating revenues of the integrated Wynn Palace resort and casino and the Wynn Macau casino hotel resort and Encore at the Wynn Macau casino hotel resort (“Wynn Resorts’ Macau Operations”) to be in the range of US\$421.6 million to US\$430.2 million for the month ended October 31, 2019, compared to US\$403.4 million for the month ended October 31, 2018. Wynn Macau also expects Adjusted Property EBITDA of Wynn Resorts’ Macau Operations to be in the range of US\$135.9 million to US\$138.6 million for the month ended October 31, 2019, compared to US\$113.4 million for the month ended October 31, 2018. Wynn Macau estimates table games win percentage positively impacted Adjusted Property EBITDA by approximately US\$11 million for the month ended October 31, 2019 compared to a negative impact of approximately US\$14 million for the comparable 2018 period.

Wynn Macau is currently reconfiguring the West Casino at the Wynn Macau casino hotel resort. The enhanced space will consist of approximately 44 mass market table games, a refurbished high-limit slot area, two new restaurants and approximately 7,000 square feet of retail space, and will provide for improved pedestrian access from the boardwalk. Wynn Macau opened the enhanced gaming space to the public on November 10, 2019. Wynn Macau expects to open the new restaurants and new retail space at varying times in December 2019 and the first quarter of 2020. Additionally, Wynn Macau commenced an Encore tower room refresh (the “Encore Tower Refresh”) project in the second quarter of 2019 and we expect the project will be completed in December 2019. All 410 rooms in the tower will be refreshed to replace selected furniture and fixtures. The project also includes upgrades to the room control system, entry door system and selected lighting upgrades. As of October 31, 2019, Wynn Macau estimated the total project cost for the West Casino and the Encore Tower Refresh to be approximately US\$133.0 million (HK\$1.04 billion).

Wynn Resorts uses Adjusted Property EBITDA to manage the operating results of its segments. Adjusted Property EBITDA of Wynn Resorts is net income (loss) before interest, income taxes, depreciation and amortization, litigation settlement expense, pre-opening expenses, property charges and other, management and license fees, corporate expenses and other, stock-based compensation, (loss) gain on extinguishment of debt, change in derivatives fair value, change in Redemption Note fair value and other non-operating income and expenses. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because Wynn Resorts believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Wynn Resorts uses Adjusted Property EBITDA as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. Wynn Resorts also presents Adjusted Property EBITDA because it is used by some investors 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 generally accepted accounting principles in the United States (“GAAP”). In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including Wynn Resorts, 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 Wynn Resorts’ 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, 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. Wynn Resorts has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, Wynn Resorts’ calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

The expected results discussed above are based on preliminary financial information from October 1, 2019 through October 31, 2019. Actual results could differ materially from the above expectations. October is traditionally one of the strongest months of the year for the Macau gaming market, as business in Macau generally benefits from considerable increases in visitors from the PRC due to the “Golden Week” holiday. Preliminary financial information for the months of November 2019 and December 2019 is not currently available, and there can be no assurance that the results for either of those months will not show a decline from the corresponding period in 2018 or the month of October 2019. Our results could be materially adversely affected by any of the risks set forth in Wynn Resorts’ SEC filings. Investors should exercise caution in relying on this information and should not draw any inferences from this information regarding financial or operating data not yet provided or available. This preliminary information is subject to the completion of the fourth quarter of 2019 and the preparation of the condensed consolidated financial statements as of and for the three months and year ending December 31,

2019, including the review of those financial statements by Wynn Resorts' and Wynn Macau's internal accounting professionals and audit committees as well as the audit by Wynn Resorts' and Wynn Macau's independent auditors.