

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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FORM 10-K/A  
(Amendment No. 1)  
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ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2005

OR

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

For the transition period \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 333-98369  
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WYNN LAS VEGAS, LLC  
(Exact name of registrant as specified in its charter)

NEVADA  
(State or other jurisdiction of incorporation  
or organization)

46-0484987  
(I.R.S. Employer  
Identification Number)

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

None

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

None  
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Indicate by check mark if the registrant is a well-known seasoned issuer,  
as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports  
pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item  
405 of Regulation S-K is not contained herein, and will not be contained, to the  
best of the registrant's knowledge, in definitive proxy or information  
statements incorporated by reference in Part III of this Form 10-K or any  
amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer,  
an accelerated filer, or a non-accelerated filer. See definition of "accelerated  
filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer

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

The aggregate market value of the registrant's voting interests held by  
non-affiliates on June 30, 2005 was \$0. Wynn Resorts Holdings, LLC owns all of  
the membership interests of the registrant as of March 27, 2006.

EXPLANATORY NOTE

This Amendment No. 1 to Annual Report on Form 10-K/A (this "Amendment") is  
being filed to correct certain information regarding executive compensation in  
Item 11 of the Registrant's Annual Report on Form 10-K for the year ended  
December 31, 2005, as filed with the Securities and Exchange Commission on March  
31, 2006 (the "Original Filing"). Pursuant to Rule 12b-15 under the Securities  
Exchange Act of 1934, as a result of this Amendment, the certifications filed  
pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, included as exhibits  
to the Original Filing, have been amended, restated, re-executed and re-filed as

of the date of this Amendment and are included as Exhibits 31.1 and 31.2 hereto.

Except for the matters described above, this Amendment does not modify or update disclosures in, or exhibits to, the Original Filing. Furthermore, this Amendment does not change any previously reported financial results, nor does it reflect events occurring after the date of the Original Filing.

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Item 11. Executive Compensation

The following table sets forth the compensation paid or accrued by the Company to the Chief Executive Officer of the Company (or persons acting in a similar capacity) and to each of the four most highly compensated executive officers of the Company (other than the Chief Executive Officer) (collectively, the "Named Executive Officers"), for services rendered to the Company and its affiliates in all capacities during the last completed fiscal year.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation		
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)(2)(3)	Awards		
					Restricted Stock Award(s) (\$)(4)	Securities Underlying Options/SARs (#)	All Other Compensation e(\$)(1)
Marc D. Schorr (5)							
Chief Executive Officer and President	2005	\$1,000,000	\$1,500,000	\$119,781	\$8,425,000	--	\$11,202
Andrew Pascal (5) Chief Operating Officer and President	2005	\$ 400,731	\$ 300,000	\$--	\$--	100,000	\$ 370
David Sisk Chief Financial Officer and Senior Vice President	2005	\$ 350,000	\$ 250,000	\$--	\$--	100,000	\$ 6,660
Matt Maddox Senior Vice President--Business Development	2005	\$ 337,886	\$ 150,000	\$ 61,321	\$--	50,000	\$ 6,589
Richard Cotter Executive Vice President--Hotel Operations	2005	\$ 407,692	\$ 75,000	\$--	\$--	--	\$ 7,266
Robert Oseland Executive Vice President--Casino Operations	2005	\$ 300,000	\$ 175,000	\$--	\$--	--	\$ 7,065
Arthur Nathan Chief Human Resources Officer and Senior Vice President	2005	\$ 300,000	\$ 60,000	\$--	\$--	--	\$ 7,590

(1) The following amounts are included in All Other Compensation: (i) the Company's matching contributions made in fiscal year 2005 to Wynn Resorts' 401(k) Plan, as follows: Marc D. Schorr (\$6,300), Andrew Pascal (\$0), David Sisk (\$6,300), Matt Maddox (\$6,300), Richard Cotter (\$6,300), Robert Oseland (\$6,300) and Arthur Nathan (\$6,300) and (ii) executive life insurance premiums paid in 2005, as follows: Marc D. Schorr (\$4,902), Andrew Pascal (\$370), David Sisk (\$360), Matt Maddox (\$289), Richard Cotter (\$966), Robert Oseland (\$270) and Arthur Nathan (\$1,290). The Company also paid \$495 for cellular service for Mr. Oseland during 2005.

(2) Included in Other Annual Compensation of Mr. Schorr in 2005, is \$119,781 attributable to personal use of the Company's and Wynn Resorts' corporate aircraft. The amount attributable to personal use by the executive includes the allocated variable expenses of maintaining and operating the aircraft allocated to the executive's personal use using Internal Revenue Services principles, to the extent that the allocated expenses exceed amounts paid by the executive. The amount paid by the executive is determined by reference to the Internal Revenue Service's Standard Industry Fare Level ("SIFL") tables. Internal Revenue Service rules prohibit the Company from deducting the amount attributable to personal use. The SIFL amount is used by the Company and its executives for tax reporting purposes.

(3) Included in Other Annual Compensation for Mr. Maddox was approximately \$61,321 paid for housing and relocation costs.

(4) On December 27, 2004, subject to certain conditions, the Compensation Committee approved a grant to Mr. Schorr of 125,000 shares of restricted stock for services rendered during 2004. This grant became effective on February 3, 2005. Twenty (20) percent of the grant vests annually over a five-year period beginning with December 15, 2005. As of December 31, 2005, the value of the unvested portion of Mr. Schorr's grant was \$5,485,000, based on a closing price of \$54.85 per share on December 30, 2005. There are no voting rights associated with any unvested shares and any distributions or dividends with respect to unvested shares are held by the Company and are released only upon vesting.

(5) Mr. Schorr served as President and Chief Executive Officer of the Company until October 2005, at which time Mr. Pascal was appointed President and Chief Operating Officer of the Company, and Mr. Schorr ceased to be an officer of the Company.

OPTION GRANTS IN LAST FISCAL YEAR

The following table provides information related to options to purchase Wynn Resorts common stock granted to the Named Executive Officers during the year ended December 31, 2005, and the number and value of such options held as of the end of the year. For the year ended December 31, 2005, Wynn Resorts did not grant any SARs.

Name	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation For Option Term	
	Number of Securities Underlying Options Granted (#)	Percent of Total Options Granted to Employees in Fiscal Year (1)	Exercise or Base Price (\$/Share)	Expiration Date	5% (\$)	10% (\$)
Marc D. Schorr.....	--	--	--	--	--	--
Andrew Pascal.....	100,000(2)	7.54%	\$ 56.67	08/01/15	\$ 3,563,946	\$ 9,031,739
David Sisk.....	100,000(2)	7.54%	\$ 56.67	08/01/15	\$ 3,563,946	\$ 9,031,739
Matt Maddox.....	50,000(3)	3.77%	\$ 51.08	11/07/15	\$ 1,606,197	\$ 4,070,418
Richard Cotter.....	--	--	--	--	--	--
Robert Oseland.....	--	--	--	--	--	--
Arthur Nathan.....	--	--	--	--	--	--

- (1) The 2002 Stock Incentive Plan under which options are granted is a plan sponsored by Wynn Resorts.  
(2) These options vest in three equal installments on August 1, 2008, August 1, 2009 and August 1, 2010.  
(3) This option vest in three equal installments on November 7, 2008, November 7, 2009 and November 7, 2010.

2005 Option Values

The following table provides information related to options to purchase Wynn Resorts common stock held by the Named Executive Officers at December 31, 2005.

Name	Options Exercised	Value Realized	Number of Securities Underlying Unexercised Options at December 31, 2005		Value of Unexercised In-the-Money Options at December 31, 2005 (1)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Marc D. Schorr.....	--	--	100,000	100,000	\$ 3,945,000	\$ 3,945,000
Andrew Pascal.....	5,000	\$ 264,300	28,750	141,250	\$ 1,013,250	\$ 1,342,800
David Sisk.....	--	--	37,500	137,500	\$ 1,307,250	\$ 1,307,250
Matt Maddox.....	--	--	43,750	106,250	\$ 1,273,125	\$ 941,625
Richard Cotter.....	--	--	37,500	37,500	\$ 1,307,250	\$ 1,307,250
Robert Oseland.....	12,500	\$ 653,750	18,750	18,750	\$ 753,125	\$ 753,125
Arthur Nathan.....	--	--	12,500	12,500	\$ 493,125	\$ 493,125

- (1) Options are "in-the-money" if, on December 31, 2005, the market price of Wynn Resorts' common stock exceeded the exercise price of such options. The value of such options is calculated by determining the difference between the aggregate market price of Wynn Resorts' common stock covered by the options on December 31, 2005, and the aggregate exercise price of such options. The market price of Wynn Resorts stock on December 31, 2005 was \$54.85.

Compensation of Directors

Directors who are not employees of Wynn Resorts receive a monthly fee of \$4,000 for services as a director. Directors who serve on the Audit Committee,

the Compensation Committee or the Nominating/ Governance Committee receive an additional monthly fee of \$1,000 per committee (\$2,000 for committee chairman). Each non-employee also receives a \$1,500 meeting fee for each board or committee meeting they attend. All directors are reimbursed for expenses connected with attendance at meetings of the Board of Directors.

Each non-employee director, other than non-employee directors who beneficially own more than five percent of Wynn Resorts' issued and outstanding common stock, received an immediately exercisable option grant for 10,000 shares of Wynn Resorts' common stock upon their initial appointment to the Board of Directors. In addition, on May 1, 2005, each member of the Board of Directors, other than Messrs. Wynn, Okada, Kramer and Mrs. Wynn, were granted an option to purchase 10,000 shares of Wynn Resorts' common stock. This option grant vests pro rata over a four year period and has a per share exercise price of \$52.94, the fair market value of Wynn Resorts' common stock on the date of grant.

Robert J. Miller, a member of the Board of Directors, also receives a \$50,000 annual retainer for his service as the Chairman of the Company's Gaming Compliance Committee.

#### Employment Agreements

Wynn Resorts or the Company has entered into employment agreements with each of the Named Executive Officers:

- o Mr. Schorr's employment agreement was effective as of October 25, 2002 and terminates on October 25, 2007. His employment agreement provides for an annual base salary of \$750,000 for the first year and \$1,000,000 for the remainder of the term of his employment agreement.
- o Mr. Pascal's employment agreement was effective as of July 21, 2005 and terminates on November 7, 2009. His employment agreement provides for an annual base salary of \$750,000 for each year during of the term of his employment agreement.
- o Mr. Sisk's employment agreement was effective as of October 27, 2003 and terminates on October 27, 2007. His employment agreement provides for an annual base salary of \$350,000.
- o Mr. Maddox's employment agreement was effective as of October 1, 2005 and terminates on March 17, 2011. His employment agreement provides for an annual base salary of \$375,000; increasing to \$400,000 on September 30, 2006.
- o Mr. Cotter's employment agreement was effective as of October 20, 2003 and terminated on October 20, 2007. His employment agreement provides for an annual base salary of \$400,000 for the remainder of the term of the agreement. Mr. Cotter's employment agreement was terminated effective March 30, 2006.
- o Mr. Oseland's employment agreement was effective as of July 1, 2001 and terminates on July 1, 2007. His employment agreement provides for an annual base salary of \$300,000 and a guaranteed annual bonus of \$125,000 during the term of the agreement. In addition, Mr. Oseland shall receive an incentive bonus of \$250,000 upon the sixth anniversary of the effective date of his employment.
- o Mr. Nathan's employment agreement is effective as of January 6, 2003 and terminates on January 6, 2007. Mr. Nathan's employment agreement provides for an annual base salary of \$300,000 for each year of his term.

The other terms of the employment agreements are similar for each Named Executive Officer, except as noted below. Each executive is eligible to receive a bonus and an increase in base salary at such times and in such amounts as the Board of Directors, in its sole and exclusive discretion, may determine. Each executive will (i) be entitled to participate, to the extent that he or she is otherwise eligible, in all employee benefit plans that we maintain for our executives, and (ii) receive reimbursement for reasonable business expenses (including entertainment, promotional, gift and travel expenses and club memberships).

If Wynn Resorts terminates Marc Schorr's employment agreement for "cause," or if Mr. Schorr terminates his employment upon Wynn Resorts' material breach of his employment agreement or for "good reason" following a "change of control" (as these terms are defined in his employment contracts), Wynn Resorts will pay the Mr. Schorr a separation payment in a lump sum equal to the following:

- (a) Mr. Schorr's base salary for the remainder of the term of the employment agreement, but not for less than one year;
- (b) the bonus that Mr. Schorr received for the preceding bonus period, projected over the remainder of the term (but not less than the preceding bonus that was paid),
- (c) base salary and any accrued but unpaid vacation pay through the termination date; and
- (d) an amount necessary to reimburse Mr. Schorr for any golden parachute excise tax he incurs under Internal Revenue Code Section 4999.

If Mr. Nathan is terminated for any reason, we will pay Mr. Nathan his base salary and any accrued but unpaid vacation pay through his termination date.

With the exception of Messrs. Schorr, Maddox and Nathan, if we or Wynn

Resorts terminate any of the other Named Executive Officers employment agreement for "cause," or if executive terminates his employment upon our or Wynn Resorts' material breach of his employment agreement or for "good reason" following a "change of control" (as these terms are defined in his employment contracts), we or Wynn Resorts, as the case may be, will pay the executive a separation payment equal to:

- (a) twelve months of the executive's base salary;
- (b) an amount equal to the bonus previously paid to the executive in the preceding bonus period;
- (c) base salary and any accrued but unpaid vacation pay through the termination date; and
- (d) an amount necessary to reimburse the executive for any golden parachute excise tax the executive incurs under Internal Revenue Code Section 4999 (Mr. Oseland is not entitled to this payment).

Upon employment termination and in addition to the separation payment set forth above, the Named Executive Officers other than Messrs. Nathan, Oseland, and Maddox will also be entitled to health benefits coverage for the executive and his dependents under the same arrangements under which the executive was covered immediately before his termination, until the earlier of (i) the expiration of the period for which the separation payment is paid or (ii) the date the executive becomes covered under another group health plan not maintained by Wynn Resorts.

If the employment of any of the Named Executive Officers is terminated for any reason, other than as described above, before the expiration of the term (e.g., because of the executive's death, disability, discharge for cause or revocation of gaming license), we or Wynn Resorts, as the case may be, will pay the executive only his base salary and any accrued but unpaid vacation pay through his termination date.

We will also provide to Mr. Schorr and his family the right to personal use of our aircraft, and have entered into a time-sharing agreement with him that requires, among other things, that he pay to us his and his family's share of the direct costs that we incur in operating the aircraft, up to an amount determined by using the Internal Revenue Service Standard Industry Fare Level (SIFL) tables.

#### Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee of Wynn Resorts' Board of Directors (the "Compensation Committee") are appointed by the Board of Directors each year. The current members of the Compensation Committee, Messrs. Moran, Miller, Wayson and Zax, were appointed on May 2, 2005. No member of the Compensation Committee is, or was, formerly one of our officers or employees. No interlocking relationship exists between the Board of Directors or Compensation Committee and the board of directors or compensation committee of any other company, nor has any interlocking relationship existed in the past.

#### Item 15. Exhibits and Financial Statement Schedules

##### (a) 3. Exhibits

##### EXHIBIT INDEX

Exhibit No.	Description
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

By: WYNN RESORTS HOLDINGS, LLC  
its sole member

By: WYNN RESORTS, LIMITED  
its sole member

Dated: April 11, 2006

By /s/ JOHN STRZEMP

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John Strzemp  
Executive Vice President and Chief Financial  
Officer of Wynn Resorts, Limited

Certification of the Chief Executive Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Andrew Pascal, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K/A 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)) 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) 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
  - c) 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 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 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: April 11, 2006

/S/ ANDREW PASCAL

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Andrew Pascal  
Chief Operating Officer and President  
(Principal Executive Officer)

Certification of the Chief Financial Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David Sisk, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K/A 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)) 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) 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
  - c) 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 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 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: April 11, 2006

/s/ DAVID SISK

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David Sisk  
Chief Financial Officer and  
Senior Vice President  
(Principal Financial Officer and  
Principal Accounting Officer)