

**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): September 1, 2015

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.)

WYNN LAS VEGAS, LLC

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

333-100768
(Commission
File Number)

88-0494875
(I.R.S. Employer
Identification No.)

**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-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

As previously disclosed, on November 20, 2014, Wynn America, LLC (“Wynn America”), an indirect wholly owned subsidiary of Wynn Resorts, Limited (“Wynn Resorts”), entered into a \$1.25 billion senior secured credit facility. Pursuant to the terms of the credit facility, Wynn America agreed to use commercially reasonable efforts to cause a corporate restructuring (the “Wynn Las Vegas Reorganization”) that would result in Wynn Las Vegas Holdings, LLC (“WLVH”), a newly-formed direct wholly owned subsidiary of Wynn America, being the 100% owner of Wynn Las Vegas, LLC (“Wynn Las Vegas”). Approvals required under applicable gaming laws and regulations with respect to the Wynn Las Vegas Reorganization were obtained on August 20, 2015.

On September 1, 2015, Wynn Resorts Holdings, LLC transferred its equity interest in Wynn Las Vegas and effectuated the Wynn Las Vegas Reorganization. Also, on September 1, 2015, Wynn Las Vegas restated its Articles of Organization (“Articles”) and amended and restated its Operating Agreement (“Operating Agreement”) to reflect WLVH as the sole member of Wynn Las Vegas and to make other technical, clarifying and conforming changes to the Operating Agreement.

The foregoing descriptions of the Articles and Operating Agreement are qualified in their entirety by the full text of the Articles and Operating Agreement filed as Exhibits 3.1 and 3.2 hereto, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Fourth Restated Articles of Organization of Wynn Las Vegas, LLC
3.2	Third Amended and Restated Operating Agreement of Wynn Las Vegas, LLC

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.

WYNN RESORTS, LIMITED

Dated: September 3, 2015

By: /s/ Kim Sinatra

Kim Sinatra

Executive Vice President and General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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**CERTIFICATE OF
FOURTH RESTATED ARTICLES OF ORGANIZATION
OF
WYNN LAS VEGAS, LLC**

Pursuant to Nevada Revised Statutes Sections 86.221 and 86.226, the undersigned does hereby declare and certify that:

1. The name of the limited liability company is Wynn Las Vegas, LLC.
2. The Company is managed by its sole member.
3. The articles of organization of the limited liability company are hereby restated in their entirety as follows:

**FOURTH RESTATED ARTICLES OF ORGANIZATION
OF
WYNN LAS VEGAS, LLC**

**ARTICLE I
NAME**

The name of the company is Wynn Las Vegas, LLC (the “Company”).

**ARTICLE II
REGISTERED OFFICE AND REGISTERED AGENT**

The Company may, from time to time, in the manner provided by law, change the registered agent and the registered office of the Company within the State of Nevada. The Company may also maintain an office or offices for the conduct of its business, either within or without the State of Nevada.

**ARTICLE III
MANAGEMENT**

The management of the Company shall be vested in its member(s) in the manner prescribed by the Company’s operating agreement, and if at any time the Company has no operating agreement, in the manner prescribed by Nevada Revised Statutes (“NRS”) 86.291. The Company shall not have a manager (as defined in NRS 86.071).

**ARTICLE IV
INDEMNIFICATION AND PAYMENT OF EXPENSES**

In addition to any other rights of indemnification permitted by the laws of the State of Nevada as may be provided for by the Company in these articles of organization, the Company's operating agreement or any other agreement, the expenses of any member incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding arising by reason of the fact that such member is or was a member of the Company, must be paid by the Company, or through insurance purchased and maintained by the Company or through other financial arrangements made by the Company as permitted by the laws of the State of Nevada, as such expenses are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an unsecured undertaking by or on behalf of such member to repay the amount if it is ultimately determined by a court of competent jurisdiction that such member is not entitled to be indemnified by the Company. Any repeal or modification of this Article IV approved by the member(s) of the Company shall be prospective only. In the event of any conflict between this Article IV and any other article of the Company's articles of organization, the terms and provisions of this Article IV shall control.

ARTICLE V
SPECIAL PROVISION REGARDING DISTRIBUTIONS

Notwithstanding anything to the contrary in these articles of organization or any operating agreement of the Company, the Company is hereby specifically permitted to make any distribution that otherwise would be prohibited by NRS 86.343(1)(b).

ARTICLE VI
COMPLIANCE WITH NEVADA GAMING LAWS

Section 1. The purposes of and business to be conducted by the Company, in addition to those purposes set forth in the Company's operating agreement, include owning, operating, managing and conducting gaming in hotel/casinos in Clark County, Nevada. Subject to the Company's operating agreement, the Company may also engage in any other lawful act or activity for which limited liability companies may be formed under the laws of the State of Nevada.

Section 2. The purported sale, assignment, transfer, pledge, grant or exercise of an option to purchase or other disposition of any interest in the Company is ineffective unless and until approved by the Nevada Gaming Commission (the "Commission"). If at any time the Commission finds that a member of the Company is unsuitable to hold an interest in the Company, the Commission shall immediately notify the Company of that fact and the Company shall, within ten (10) days from the date that it receives the notice from the Commission, return to the unsuitable member the amount of his, her or its capital account as reflected on the books of the Company or such member shall dispose of such interest as provided by the gaming laws and regulations of the State of Nevada. Beginning on the date when the Commission serves notice of a determination of unsuitability, pursuant to applicable law, it is unlawful for the unsuitable member: (i) to receive any dividend or interest or any payment or distribution of any kind, including any share of the distribution of profits

or cash or any other property of, or payments upon dissolution of the Company, other than a return of capital; (ii) to exercise directly or through a proxy, trustee or nominee, any voting right conferred by such interest; (iii) to participate in the management of the business and affairs of the Company; or (iv) to receive any remuneration in any form from the Company or from any company holding a gaming license, for services rendered or otherwise. Any member that is found unsuitable by the Commission shall return all evidence of any ownership in the Company to the Company, and the unsuitable member shall cease to have any direct or indirect interest in the Company.

* * * *

IN WITNESS WHEREOF, the undersigned sole member of the Company has executed these Fourth Restated Articles of Organization of Wynn Las Vegas, LLC as of September 1, 2015.

WYNN LAS VEGAS HOLDINGS, LLC
a Nevada limited liability company

By: /s/ Kim Sinatra
Name: Kim Sinatra
Title: Senior Vice President and Secretary

THIRD AMENDED AND RESTATED OPERATING AGREEMENT
OF
WYNN LAS VEGAS, LLC
a Nevada limited liability company

This Third Amended and Restated Operating Agreement (this "Agreement") of Wynn Las Vegas, LLC, a Nevada limited liability company (the "Company"), is made, adopted and entered into at Las Vegas, Nevada, as of September 1, 2015 (the "Effective Date"), by Wynn Las Vegas Holdings, LLC, a Nevada limited liability company (the "Member"), which is the sole member of the Company, with reference to the recitals set forth below.

RECITALS

A. On April 17, 2001, the Company was organized by the filing of the Articles (as defined below) under the Act (as defined below) in the office of the Nevada Secretary of State.

B. As of December 14, 2004, Wynn Resorts Holdings, LLC, a Nevada limited liability company ("WRH") adopted the Second Amended and Restated Operating Agreement of the Company (the "Prior Operating Agreement").

C. Pursuant to a Memorandum of Contribution and Assignment, dated as of the Effective Date, WRH contributed and assigned its 100% member's interest in the Company to Wynn America, LLC, a Nevada limited liability company, which in turn contributed and assigned such 100% member's interest in the Company to the Member, such that the Member became the sole member of the Company as of the Effective Date.

D. As of the Effective Date, the Member desires to amend and restate the Prior Operating Agreement in its entirety to provide for the conduct of the Company's business and affairs on and after the Effective Date.

NOW, THEREFORE, the Member hereby agrees to and adopts the following:

ARTICLE I
DEFINITIONS

1.1 Defined Terms. The capitalized terms used in this Agreement shall have the following meanings:

"Act" means Chapter 86 of the NRS.

"Affiliate" means with respect to a specified Person, any other Person who or which is (a) directly or indirectly controlling, controlled by or under common control with the specified Person, or (b) any member, stockholder, director, officer, manager, or comparable principal of, or relative or spouse of, the specified Person. For purposes of this definition, "control", "controlling" and "controlled" mean, with respect to any Person, the right to exercise, directly or indirectly, more than

fifty percent (50%) of the voting power of the stockholders, members or owners of such Person or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning given to such term in the introductory paragraph hereof.

“Articles” means the Articles of Organization of the Company as filed with the office of the Nevada Secretary of State.

“Capital Contribution” means a contribution of a Member to the capital of the Company in cash, property, services rendered or otherwise, as contemplated by Article III.

“Code” means the Internal Revenue Code of 1986, or any corresponding United States federal tax statute enacted after the date of this Agreement. A reference to a specific section of the Code refers not only to such specific section but also to any corresponding provision of any United States federal tax statute enacted after the date of this Agreement, as such specific section or corresponding provision is in effect on the date of application of the provisions of this Agreement containing such reference.

“Company” has the meaning given to such term in the introductory paragraph hereof.

“Covered Person” means (a) the Member or any Affiliate of the Member, (b) any officer or employee of the Company, (c) any stockholder, partner, member, director, manager, officer or employee of the Member or any Affiliate of the Member, (d) any other Person designated by the Member as a Covered Person, or (e) any Person who was, at the time of the act or omission in question, a Person described in any of the preceding clauses (a) through (d).

“Effective Date” has the meaning given such term in the introductory paragraph hereof.

“Gaming Authority” means those federal, state, local and other governmental, regulatory and administrative authorities, agencies, commissions, boards, bodies and officials responsible for or involved in the regulation of gaming or gaming activities or the ownership of an interest in any Person that conducts gaming in any jurisdiction, and, within the State of Nevada specifically, the Nevada Gaming Commission, the Nevada State Gaming Control Board and applicable county or municipal authorities and boards.

“Gaming Laws” means those laws pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming within any jurisdiction, and, within the State of Nevada specifically, the Nevada Gaming Control Act, as codified in NRS Chapter 463, and the regulations promulgated thereunder, and each applicable county or municipal code.

“Gaming Licenses” means all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises, entitlements, waivers and exemptions issued by any Gaming Authority necessary for or relating to the conduct of activities or the ownership of an interest in a Person that conducts activities under the Gaming Laws.

“Interest” means the member’s interest (as defined in the Act) and the entire ownership interest of the Member in the Company at any time, including the right of the Member to any and all benefits and to the capital and profits of the Company to which the Member may be entitled as provided under the Act and this Agreement.

“Member” means the sole member of the Company. As of the Effective Date, the Member’s name, address and ownership interest are as set forth on Schedule I attached hereto.

“NRS” means the Nevada Revised Statutes.

“Person” means a natural person, any form of business or social organization and any other non-governmental legal entity including a corporation, partnership, association, trust, unincorporated organization, estate or limited liability company.

“Records Office” means an office of the Company in Nevada, which may but need not be a place of its business, at which it shall keep all records identified in NRS 86.241, except that none of the lists required to be maintained pursuant to NRS 86.241 need be maintained in alphabetical order, nor shall the Company be required to maintain at its Records Office copies of powers of attorney except those relating to the execution of the Articles and this Agreement.

“Regulations” means the regulations currently in force from time to time as final or temporary that have been issued by the U.S. Department of the Treasury pursuant to its authority under the Code. If a word or phrase is defined in this Agreement by cross-referencing the Regulations, then to the extent the context of this Agreement and the Regulations require, the term “Member” shall be substituted in the Regulations for the term “partner,” the term “Company” shall be substituted in the Regulations for the term “partnership,” and other similar conforming changes shall be deemed to have been made for purposes of applying the Regulations.

“UCC” means the Uniform Commercial Code as enacted and in effect in the State of Nevada and any other applicable state or jurisdiction.

“Unsuitable Person” means a member, stockholder, manager, director, officer, agent or employee of the Company or any of its Affiliates, any Affiliate of any such Person, or any other Person (a) who is denied a Gaming License by any Gaming Authority, disqualified from eligibility for a Gaming License, determined to be unsuitable to own or control an Interest or determined to be unsuitable to be connected with a Person engaged in gaming activities in any jurisdiction by a Gaming Authority, or (b) whose continued involvement in the business of the Company or Affiliate of the Company as a member, stockholder, manager, director, officer, agent or employee (i) causes the Company or any Affiliate of the Company to lose or to be threatened with the loss of any Gaming License, or (ii) is deemed likely, in the sole and absolute discretion of the Member, based on verifiable information or information received from the Gaming Authorities, to jeopardize or adversely affect the likelihood that the Gaming Authorities will issue a Gaming License to the Company or any Affiliate of the Company or to adversely affect the Company’s or any such Affiliate’s use of or entitlement to any Gaming License.

1.2 Terms and Usage Generally. All references herein to articles, sections, exhibits and schedules shall be deemed to be references to articles and sections of, and exhibits and schedules to, this Agreement unless the context shall otherwise require. All exhibits and schedules attached hereto shall be deemed incorporated herein as if set forth in full herein. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to a Person are also to his, her or its successors and permitted assigns. Unless otherwise expressly provided herein, any agreement, instrument, statute or regulation defined or referred to herein or in any agreement or instrument defined or referred to herein means such agreement, instrument, statute or regulation as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes or regulations) by succession of comparable successor statutes or regulations, and references to all attachments thereto and instruments incorporated therein.

ARTICLE II INTRODUCTORY MATTERS

2.1 Formation. Pursuant to the Act, the Company has been formed as a Nevada limited liability company under the laws of the State of Nevada. To the extent that the rights or obligations of the Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall control to the extent permitted by the Act.

2.2 Name. The name of the Company is “Wynn Las Vegas, LLC”. Subject to compliance with applicable law, the business and affairs of the Company may be conducted under that name or any other name that the Member deems appropriate or advisable.

2.3 Records Office. The Company shall continuously maintain in the State of Nevada a Records Office. As of the Effective Date, the Records Office is 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109. The Records Office may be changed to another location within the State of Nevada as the Member may from time to time determine.

2.4 Other Offices. The Company may establish and maintain other offices at any time and at any place or places as the Member may designate or as the business of the Company may require.

2.5 Registered Agent and Registered Office. The registered agent of the Company for service of process shall be as set forth in the Articles or as changed by the Member from time to time. The Company shall have as its registered office in the State of Nevada the street address of its registered agent.

2.6 Purpose. The Company is formed for the object and purpose of engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

2.7 Powers of the Company. The Company shall have the power and authority to take any and all actions necessary, appropriate, advisable, convenient or incidental to or for the furtherance of the purpose set forth in Section 2.6, including the power and authority to:

(a) borrow money and issue evidences of indebtedness, and to secure the same by a mortgage, pledge or other lien on any or all of the assets of the Company;

(b) conduct its business, carry on its operations and have and exercise the powers granted by the Act in any state, territory, district or possession of the United States or in any foreign country;

(c) acquire, by purchase, lease, contribution of property or otherwise, and own, hold, maintain, improve, finance, lease, sell, convey, mortgage, transfer, exchange, demolish or dispose of any real or personal property;

(d) enter into guarantees and incur liabilities, borrow money at such rates of interest as the Company may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage or pledge of all or any part of its real or personal property, franchises and income;

(e) negotiate, enter into, perform, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to contracts of any kind, including contracts with the Member or any Affiliate of the Member;

(f) purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares, member's interests or other interests in or obligations of domestic or foreign entities, joint ventures or similar associations, general or limited partnerships or natural persons, or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality thereof;

(g) lend money (including to its Member), invest and reinvest its funds and take and hold real and personal property for the payment of funds so loaned or invested;

(h) sue and be sued, complain and defend and participate in administrative or other proceedings, in its name;

(i) appoint employees, agents and officers of the Company, and define their duties and fix their compensation;

(j) indemnify any Person and obtain any and all types of insurance;

(k) cease its activities and cancel its insurance;

(l) pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Company or hold such proceeds against the payment of contingent liabilities;

(m) make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purpose of the Company; and

(n) apply for, obtain and maintain any Gaming License.

ARTICLE III CAPITAL CONTRIBUTIONS

The Member shall make additional Capital Contributions, if any, to the Company at such times and in such amounts as the Member shall determine in its sole discretion.

ARTICLE IV PROFITS AND LOSSES

4.1 Profits and Losses. The Company's profits and losses for any period shall be allocated to the Member.

4.2 Tax Classification. So long as the Company has only one Member, it is intended that the Company be disregarded for federal and all relevant state income tax purposes and that the activities of the Company be deemed to be activities of the Member for such purposes, as provided for by Regulations Sections 301.7701-1, *et seq.*, and comparable provisions of applicable state tax law. In the event that the Company becomes an entity that has more than one Member, it is intended that the Company be treated as a "partnership" for federal and all relevant state income tax purposes, and all available elections shall be made, and all available actions shall be taken, to cause the Company to be so treated.

ARTICLE V DISTRIBUTIONS

5.1 Operating Distributions. Subject to Section 5.2, the Company shall from time to time distribute to the Member such amounts in cash and other assets as shall be determined by the Member.

5.2 Limitations on Distribution. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any distribution if such distribution would violate the NRS or other applicable law or would cause a breach or default under any agreement or instrument to which the Company is a party or by which it or its assets are bound, but instead shall make such distribution as soon as practicable such that the making of such distribution would not cause such violation, breach or default.

ARTICLE VI MEMBERSHIP

6.1 Limitation of Liability. The Member shall not be individually liable under a judgment, decree or order of a court, or in any other manner, for a debt, obligation or liability of the Company, except to the extent required by law or in an agreement signed by the Member. The

Member shall not be required to loan any funds to the Company, nor shall the Member be required to make any contribution to the Company except as provided herein, nor shall the Member be subject to any liability to the Company or any third party, as a result of any deficit of the Company. However, nothing in this Agreement shall prevent the Member from making secured or unsecured loans to the Company by agreement with the Company.

6.2 Powers of the Member. The Member shall have full, exclusive and complete power, authority and discretion to manage, supervise, operate and control the business and affairs of the Company, to make any and all decisions affecting the business and affairs and relating to the day-to-day operations of the Company and to take all such actions and perform all such duties and powers as it deems necessary, appropriate, advisable, convenient or incidental to, or for the furtherance of, the purpose of the Company. The Member is an agent of the Company's business and the actions of the Member taken in such capacity and in accordance with this Agreement shall bind the Company. The Member shall be the sole Person with the power to bind the Company except and to the extent that such power is expressly delegated to any other Person by the Member in this Agreement or in writing or by oral communication, and such delegation shall not cause the Member to cease to be the Member.

6.3 Action by the Member. Unless otherwise required by this Agreement or by law, the Member may take action or give consent in writing or by oral or electronic communication, and no action need be taken at a formal meeting.

6.4 Election of Manager. The Company shall not designate, select or appoint a "manager" (as defined in the Act), unless the Articles and this Agreement are amended pursuant to NRS 86.291(3).

6.5 Election of Officers. Subject to applicable Gaming Laws, the Member may, from time to time, appoint any individuals as officers with such duties, authorities, responsibilities and titles as the Member may deem appropriate. Such officers shall serve until their successors are duly appointed by the Member or until their earlier removal or resignation. Any officer may resign at any time upon notice to the Member. Any officer or agent appointed by the Member may be removed at any time, with or without cause, by the Member, subject to the rights, if any, of the respective parties under any contract between the Company and such officer or agent. Any vacancy in any office shall be filled by the Member. If any Person elected to serve as an officer is found to be an Unsuitable Person, the Member shall immediately remove such Person as an officer and such Person shall thereupon automatically cease to be an officer of the Company.

6.6 Execution of Instruments, Deeds and Contracts. Unless otherwise required by law or authorized or directed by the Member, all checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money of the Company; all deeds, mortgages, proxies, powers of attorney and other written contracts, documents, instruments and agreements to which the Company shall be a party (including instruments and documents providing for the acquisition, mortgage or disposition of any property of the Company); and all assignments or endorsements of stock certificates, registered bonds or other securities owned by the Company may be signed in the name of the Company by any officer of the Company. The Member may authorize the use of the facsimile signatures of any such officers. Any officer of the Company shall be authorized to attend, act and

vote, or designate another officer or an agent of the Company to attend, act and vote, at any meeting of the owners of any entity in which the Company may own an interest or to take action by written consent in lieu thereof. Such officer or authorized agent at any such meeting or by such written action shall possess and may exercise on behalf of the Company any and all rights and powers incident to the ownership of such interest.

6.7 Transfer of Interest. The Interest is personal property, and such Interest may be transferred or assigned, in whole or in part, in the sole discretion of the Member. Notwithstanding anything to the contrary set forth herein, no Interest in the Company may be issued, transferred or pledged in any manner whatsoever except in compliance with all applicable Gaming Licenses and Gaming Laws.

6.8 Other Ventures. The Member may engage in other business ventures of every nature and description, whether or not in competition with the Company, independently or with others, and the Company shall not have any right by virtue of this Agreement or the relationships created hereby in or to other ventures or activities of the Member or to the income or proceeds derived therefrom.

ARTICLE VII
DISSOLUTION OF THE COMPANY AND
TERMINATION OF A MEMBER'S INTEREST

7.1 Dissolution. The Company shall be dissolved and its affairs wound up as determined by the Member.

7.2 Resignation. Subject to Section 6.7 and applicable law (including applicable Gaming Laws), the Member may not resign from the Company before the dissolution and winding up of the Company.

7.3 Distribution on Dissolution and Liquidation. In the event of the dissolution of the Company for any reason (including the Company's liquidation within the meaning of Regulation 1.704-1(b)(2)(ii)(g)), the business of the Company shall be continued to the extent necessary to allow an orderly winding up of its affairs, including the liquidation and termination of the Company pursuant to the provisions of this Section 7.3, as promptly as practicable thereafter, and each of the following shall be accomplished:

(a) the Member shall oversee the winding up of the Company's affairs;

(b) the assets of the Company shall be liquidated as determined by the Member, or the Member may determine not to sell all or any portion of the assets, in which event such assets shall be distributed in kind; and

(c) the proceeds of sale and all other assets of the Company shall be applied and distributed as follows and in the following order of priority:

(i) to the expenses of liquidation;

(ii) to the payment of the debts and liabilities of the Company, including any debts and liabilities owed to the Member;

(iii) to the setting up of any reserves that the Member determines to be reasonably necessary for contingent, unliquidated or unforeseen liabilities or obligations of the Company or the Member arising out of or in connection with the Company; and

(iv) the balance, if any, to the Member.

ARTICLE VIII
LIABILITY, EXCULPATION AND INDEMNIFICATION

8.1 Exculpation.

(a) No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company, and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, the Member or an authorized officer, employee or agent of the Company, except that a Covered Person shall be liable for any such loss, damage or claim if a final adjudication by a court of competent jurisdiction establishes that such Covered Person's acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports, books of account or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence, including information, opinions, reports, books of account or statements as to the value and amount of the assets, liabilities, profits or losses or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

8.2 Fiduciary Duty. To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company, then, to the fullest extent permitted by applicable law, a Covered Person acting under this Agreement shall not be liable to the Company or the Member for such Covered Person's good faith acts or omissions in reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, shall replace such other duties and liabilities of the Covered Person.

8.3 Indemnity. The Company shall indemnify and hold harmless any Covered Person to the fullest extent permitted by the Act.

8.4 Determination of Right to Indemnification. Any indemnification under Section 8.3, unless ordered by a court or advanced pursuant to Section 8.5, shall be made by the Company only as authorized in the specific case upon a determination by the Member that indemnification of the Covered Person is proper in the circumstances.

8.5 Advance Payment of Expenses. The expenses of the Member incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Member to repay the amount if it is ultimately determined by a court of competent jurisdiction that the Member is not entitled to be indemnified by the Company. The provisions of this Section 8.5 do not affect any rights to advancement of expenses to which personnel of the Company other than the Member may be entitled under any contract or otherwise by law.

8.6 Assets of the Company. Any indemnification under this Article VIII shall be satisfied solely out of the assets of the Company. No debt shall be incurred by the Company or the Member in order to provide a source of funds for any indemnity, and the Member shall not have any liability (or any obligation or liability to make any additional Capital Contribution) on account thereof.

ARTICLE IX MISCELLANEOUS PROVISIONS

9.1 Ownership Certificates; Legend. The Company may, but is not required to, issue a certificate to the Member to evidence the Interest. If issued, the Member, or any officer of the Company authorized by the Member, may sign such certificate on behalf of the Company. The Member may deem the Interest a “security” under Section 104.8102(1)(n) of the UCC by affixing a legend so stating to any certificate issued to the Member.

9.2 Insurance. The Company may purchase and maintain insurance, to the extent and in such amounts as the Member shall deem reasonable, on behalf of such Persons as the Member shall determine, against any liability that may be asserted against or expenses that may be incurred by any such Person in connection with the activities of the Company.

9.3 Complete Agreement. This Agreement, including any schedules or exhibits hereto, together with the Articles, constitutes the complete and exclusive agreement and understanding of the Member with respect to the subject matter contained herein. This Agreement and the Articles replace and supersede all prior agreements, negotiations, statements, memoranda and understandings, whether written or oral, of the Member.

9.4 Amendments. This Agreement may be amended only by a writing adopted and signed by the Member.

9.5 Applicable Law; Jurisdiction. This Agreement, and the rights and obligations of the Member, shall be interpreted and enforced in accordance with and governed by the laws of the State of Nevada without regard to the conflict laws thereof.

9.6 Interpretation. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provisions contained herein. With respect to the definitions in Section 1.1 and in the interpretation of this Agreement generally, the singular may be read as the plural, and *vice versa*, the neuter gender as the masculine or feminine, and *vice versa*, and the future tense as the past or present, and *vice versa*, all interchangeably as the context may require in order to fully

effectuate the intent of the Member and the transactions contemplated herein. Syntax shall yield to the substance of the terms and provisions hereof.

9.7 Counterparts and Facsimile Copies. Facsimile copies of this Agreement or any approval or written consent of the Member and facsimile signatures hereon or thereon shall have the same force and effect as originals.

9.8 Severability. If any provision of this Agreement, or any application thereof, is held by a court of competent jurisdiction to be invalid, void, illegal or unenforceable to any extent, such provision, or any application thereof, shall be deemed severable and the remainder of this Agreement, and all other applications of such provision, shall not be affected, impaired or invalidated thereby, and shall continue in full force and effect to the fullest extent permitted by law.

9.9 Waivers. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver, and no waiver shall be binding unless evidenced by an instrument in writing and executed by the Member.

9.10 No Third Party Beneficiaries. Except as set forth in Article VIII, this Agreement is adopted solely by and for the benefit of the Member and its respective successors and assigns, and no other Person shall have any rights, interest or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

[Signature appears on the following page.]
[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Member has executed this Agreement as of the Effective Date.

WYNN LAS VEGAS HOLDINGS, LLC,
a Nevada limited liability company

By: /s/ Kim Sinatra

Name: Kim Sinatra

Title: Senior Vice President and Secretary

[Signature Page to Third A&R Operating Agreement of Wynn Las Vegas, LLC]

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SCHEDULE I

<u>Member's Name</u>	<u>Member's Address</u>	<u>Member's Interest</u>
Wynn Las Vegas Holdings, LLC, a Nevada limited liability company	3131 Las Vegas Boulevard South Las Vegas, Nevada 89109	100%

[Schedule I to Third A&R Operating Agreement of Wynn Las Vegas, LLC]