

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

WHEELING ISLAND GAMING INC

CIK: **1166041** | IRS No.: **161333214** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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Business Address
*1 SOUTH STONE ST
WHEELING WV 26003
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**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**

August 10, 2004
Date of Report (Date of earliest event reported)

333-81778
(Commission File Number)

WHEELING ISLAND GAMING, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

16-1333214
(I.R.S. Employer Identification Number)

1 South Stone Street, Wheeling, West Virginia 26003
(Address of Principal Executive Offices) (Zip Code)

(304) 232-5050
(Registrant's telephone number, including area code)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Exhibits:

99.1 Press Release, dated August 10, 2004.

Item 9. Regulation FD Disclosure (information furnished under Item 12, “Results of Operations and Financial Condition”).

The information contained in this Current Report on Form 8-K is intended to be furnished under Item 12, “Results of Operations and Financial Condition” and is provided under Item 9 pursuant to interim guidance issued by the Securities and Exchange Commission in Release Nos. 33-8216 and 34-47583. As such, the information hereunder shall not be deemed to be “filed” for the 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 incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

A copy of the press release issued by Wheeling Island Gaming, Inc. on August 10, 2004 with respect to its financial results for the quarter ended June 27, 2004 and other corporate information is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

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SIGNATURE

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.

WHEELING ISLAND GAMING, INC.

By: /s/ Michael D.
Corbin

Name: Michael D.
Corbin
Title: Vice
President of
Finance

Date: August 12, 2004

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EXHIBIT INDEX

DOC. NO.	DOCUMENT DESCRIPTION
99.1	Press Release, dated August 10, 2004.

WHEELING ISLAND GAMING, INC. ANNOUNCES 25.6% INCREASE IN OPERATING REVENUES AND 23.6% INCREASE IN EBITDA

I. FOR SECOND QUARTER

WHEELING, WV, August 10, 2004—Wheeling Island Gaming, Inc. announced today that the company's unaudited financial results for its second quarter ending June 27, 2004 reflect operating revenues of \$32.1 million, representing an increase of \$6.5 million or 25.6% from the same quarter last year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) were \$14.2 million for the quarter, representing an increase of \$2.7 million or 23.6% from the same quarter last year.

Gaming revenues were \$26.6 million for the quarter, an increase of \$4.8 million or 21.9% over the same quarter last year. The increase was due to the full three month impact of increased gaming activity associated with the opening of the Wheeling Island expansion and expanded use of the Preferred Players Club. The Wheeling Island expansion, which increased the number of slot machines from 1,630 to 2,200, opened on June 26, 2003 and was only open for four days during the quarter ended June 29, 2003.

For the six months ended June 27, 2004, Wheeling Island Gaming's operating revenues were \$60.4 million, representing an increase of \$13.8 million or 29.6% over the same period last year. Gaming revenues increased by \$10.6 million or 26.7% from the prior year. Earnings before interest, taxes, depreciation and amortization (EBITDA) were \$27.3 million for the six-month period, representing a \$5.9 million increase or 27.4% from the same six-month period last year.

The company's operating income for the quarter was \$11.4 million, or \$1.9 million higher than the same quarter last year. This increase was primarily due to the \$6.5 million increase in operating revenues offset partially by \$4.7 million of higher operating expenses. The increase in operating expenses was due primarily to increased costs associated with the full three month impact of the Wheeling Island expansion and higher depreciation expenses.

Net income for the quarter was \$5.2 million, or \$1.1 million higher than the second quarter last year. The higher net income was due to the higher income from operations, offset partially by a \$0.1 million increase in interest expense and a \$0.6 million increase in income taxes.

As of June 27, 2004, Wheeling Island Gaming has \$144.0 million of debt outstanding, comprised of \$125 million of unsecured senior notes and \$19.0 million of borrowings under its revolving credit facility.

Today, the company filed its Form 10-Q with the Securities and Exchange Commission. The Form 10-Q filing includes the unaudited financial results of the company for the second quarter. The Form 10-Q was filed electronically and is available from the Securities and Exchange Commission at www.sec.gov.

Effective today, Charles Moran, president and chief operating officer of Delaware North Companies has been appointed to the Wheeling Island Board of Directors. Mr. Moran was also elected to serve as chairman of the board. Richard Stephens, vice chairman of Delaware North Companies and Dennis Szeffel, Delaware North Hospitality Group president are resigning as directors of Wheeling Island.

Wheeling Island Gaming, Inc. owns and operates Wheeling Island Racetrack & Gaming Center, a premier gaming and entertainment complex located in Wheeling, West Virginia. It is the largest operation of Sportsystems Corporation, a wholly owned subsidiary of Delaware North Companies, Inc.

Delaware North Companies, Inc. is one of the world's leading hospitality and food service providers. Its family of companies includes Sportsystems, Delaware North Companies Parks & Resorts, CA One Services, Sportservice, Delaware North Companies International, the FleetCenter, and the Delta Queen Steamboat Company. Delaware North is one of the largest

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privately held companies in the United States with more than \$1.6 billion in annual revenue and 30,000 associates serving half a billion customers in the United States, Canada, Australia, New Zealand and the United Kingdom.

Note: This press release may contain "forward-looking statements" within the meaning of the federal securities laws. Statements concerning anticipated future events and expectations are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties any of which could cause actual results to differ materially from those expressed or implied by the statements herein. These statements are made as of the date of this press release, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Media contact Wendy Watkins, Vice President Corporate Communications, Delaware North Companies-716-858-5092

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Financial Chart

Reconciliation of Cash Provided by Operating Activities to EBITDA (\$000)

	Three Months Ended	
	June 27, 2004	June 29, 2003
Cash provided by operating activities	\$ 7,014	\$ 2,655
Deduct changes in other assets and liabilities	1,391	3,903
Deduct other non-cash adjustments	(52)	
Add interest expense excluding amortization		
Of debt issuance costs	3,192	3,047
Add current federal tax expense	2,659	1,890
EBITDA*	<u>\$ 14,204</u>	<u>\$ 11,495</u>

	<u>Six Months Ended</u>	
	<u>June 27, 2004</u>	<u>June 29, 2003</u>
Cash provided by operating activities	\$ 18,421	\$ 11,235
Deduct changes in other assets and liabilities	(2,493)	866
Deduct other non-cash adjustments	(52)	
Add interest expense excluding amortization		
Of debt issuance costs	6,689	6,093
Add current federal tax expense	<u>4,689</u>	<u>3,204</u>
EBITDA*	<u>\$ 27,254</u>	<u>\$ 21,398</u>

*EBITDA means earnings before interest, taxes, depreciation and amortization.