FORM 8-K

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AZTAR CORP

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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

Date of Report (Date of earliest event reported) January 3, 2007 (January 3, 2007)

AZTAR CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	1-5440	86-0636534
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2390 East Camelback Road, Suite 400 Phoenix, Arizona	85016
(Address of principal executive offices)	(Zip Code)

Registrant' s telephone number, including area code (602) 381-4100

(Former name or former address, if changed since last report.)

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 (see General Instruction A.2. below):

☐ 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))

INTRODUCTORY NOTE

On January 3, 2006, Aztar Corporation (the "Company") completed its merger (the "Merger") with WT-Columbia Development, Inc. ("Merger Subsidiary"), as a result of which the Company has been acquired by Wimar Tahoe Corporation d/b/a Columbia Entertainment ("Columbia"). The Merger was effected pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated as of May 19, 2006, entered into by and among the Company, Columbia Sussex Corporation ("Sussex"), Columbia, and Merger Subsidiary, a wholly-owned subsidiary of Columbia. Mr. William J. Yung, III holds all of the equity interests in Columbia.

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

1. Indenture and 9 5/8% Senior Subordinated Notes due 2014

Overview

In the Merger, Merger Subsidiary merged with and into the Company, with the Company continuing after the Merger as an indirect wholly owned subsidiary of Wimar OpCo, LLC (d/b/a Tropicana Entertainment) ("Tropicana Entertainment"), which in turn is an indirect wholly owned subsidiary of Columbia. On December 28, 2006, Tropicana Entertainment and Wimar OpCo Finance Corp. (d/b/a Tropicana Finance) (together with Tropicana Entertainment, the "Issuers"), issued $960,000,000 in aggregate principal amount of $9^{5/8}$% senior subordinated notes due 2014 (the "Notes") pursuant to an indenture, dated as of December 28, 2006 (the "Indenture"), entered into by and among the Issuers and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"). The Company, certain of its subsidiaries and certain affiliates of Columbia and the Yung family (collectively, the "Guarantors"), agreed to issue guarantees of the Notes in accordance with the Indenture pursuant to a supplemental indenture, dated as of January 3, 2007 (the "Supplemental Indenture"), entered into by the among the Company, the Guarantors and the Trustee.

The following is a brief description of certain terms of the Notes and the Indenture:

Principal, Maturity and Interest

The Issuers issued the Notes in an aggregate principal amount of $960,000,000. The Notes will mature on December 15, 2014. Interest on the Notes will accrue at the rate of 9 5/8% per annum and will be payable semiannually in arrears on June 15 and December 15, commencing on June 15, 2007.

Guarantees

The Notes are guaranteed, jointly and severally, by the Guarantors, including the Company. The Notes are not guaranteed by any of the subsidiaries of the Company that hold the assets and operations relating to the Tropicana Resort and Casino in Las Vegas, Nevada, including its 34-acre property located on the Las Vegas "Strip."

Ranking

The Notes and the guarantees are the Issuers' and the Guarantors' senior subordinated obligations and rank:

junior to all of the Issuers' and the Guarantors' existing and future senior indebtedness;

equally with any of the Issuers' and the Guarantors' existing and future unsecured senior subordinated indebtedness; and

senior to all of the Issuers' and the Guarantors' existing and future unsecured subordinated indebtedness.

Certain Covenants

The Indenture contains covenants that, among other things, limit the ability of the Issuers and the Guarantors, including the Company, and certain of their subsidiaries to:

incur or guarantee additional indebtedness;

pay dividends and make other restricted payments;

transfer or sell assets;

make certain investments;

create or incur certain liens;

transfer all or substantially all of their assets or enter into merger or consolidation transactions; and

enter into transactions with affiliates.

Defaults

The Indenture also provides for certain events of default which, upon their occurrence, would permit or require the principal of and accrued interest on the Notes to become or to be declared due and payable.

Exchange Offer and Registration Rights

Under the Registration Rights Agreement referred to below, the Issuers and the Guarantors have agreed to file a registration statement with the SEC with respect to a registered offer to exchange the Notes for substantially similar registered notes or, in certain circumstances, a shelf registration statement with respect to the Notes.

2. Registration Rights Agreement

On December 28, 2006, the Issuers entered into a registration rights agreement (the "Registration Rights Agreement") with respect to the Notes with Credit Suisse Securities (USA)

LLC, SG Americas Securities, LLC, CIBC World Markets Corp., Barclays Capital Inc., ING Financial Markets LLC and Greenwich Capital Markets, Inc. (together, the "Initial Purchasers"), pursuant to which the Issuers agreed to file a registration statement with the SEC with respect to a registered offer to exchange the Notes for publicly registered notes within 180 days after the issue date of the Notes and to use their reasonable best efforts to cause the registration statement to be declared effective within 300 days of the issue date or, in certain circumstances, to file a shelf registration statement with respect to the Notes.

On January 3, 2007, concurrently with the consummation of the Merger, each of the Guarantors, including the Company, executed a counterpart to the Registration Rights Agreement pursuant to which each Guarantor agreed to be bound by the terms of such agreement.

If the Issuers or the Guarantors fail to meet the target filing or effectiveness dates set forth in the Registration Rights Agreement (a "Registration Default"), the interest rate applicable to the Notes will increase by 0.50% per annum for the first 90-day period immediately thereafter. Such rate will increase by an additional 0.50% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum aggregate additional interest rate of 1.0% per annum.

3. Purchase Agreement

On December 14, 2006, the Issuers entered into a purchase agreement (the "Purchase Agreement") with respect to the Notes with the Initial Purchasers, pursuant to which the Issuers and the Initial Purchasers made certain representations and warranties and agreed, respectively, to issue and purchase the Notes. On January 3, 2007, concurrently with the consummation of the Merger, each of the Guarantors, including the Company, executed a counterpart to the Purchase Agreement pursuant to which each Guarantor offered the representations and warranties contained in such agreement and generally agreed to be bound by its terms.

4. Senior Secured Credit Facility

Overview

On January 3, 2007, in connection with the Merger, Tropicana Entertainment and the Guarantors entered into a credit agreement (the "New Senior Secured Credit Facility"), and related security and ancillary agreements, with a syndicate of banks, financial institutions and other institutional lenders led by Credit Suisse as sole administrative agent and collateral agent. The New Senior Secured Credit Facility is comprised of a $1.53 billion senior secured term loan and a $180.0 million senior secured revolving credit facility. The proceeds of the term loan were used, among other things, (a) to pay a portion of the consideration in connection with the Merger in accordance with the terms of the Merger Agreement, (b) to repay a portion of certain existing indebtedness of the Company and certain affiliates of Tropicana Entertainment, (c) to pay fees and expenses incurred in connection with the Merger, including the fees and expenses incurred in connection with the New Senior Secured Credit Facility.

Guarantees and Security

Obligations under the New Senior Secured Credit Facility are fully and unconditionally guaranteed by the Guarantors. In addition, amounts drawn under the revolving facility in excess of $100.0 million will be guaranteed on a senior unsecured basis by Sussex. The New Senior Secured Credit Facility is also secured by, among other things, a perfected first-priority security interest in substantially all of the tangible and intangible assets of Tropicana Entertainment and the Guarantors, including, a pledge of all equity interests in Tropicana Entertainment.

Interest and Fees

The interest rates per annum applicable to loans under the New Senior Secured Credit Facility are, at the option of Tropicana Entertainment, the adjusted LIBOR rate plus an applicable margin of 2.50% or an alternate base rate plus an applicable margin of 1.50% and, in the case of the revolving credit facility, will vary according to Tropicana Entertainment' s leverage ratio during the term of the revolving credit facility. Interest is payable at the end of each interest period, and, in any event, at least quarterly. The lenders under the revolving credit facility are also entitled to receive a commitment fee in respect of the undrawn portion of the commitments at a per annum rate of 0.50%, payable in arrears at the end of each quarter and upon the termination of the commitments.

Amortization of Principal

The term loan will mature on January 3, 2012, and will amortize in equal quarterly installments in an aggregate annual amount equal to 1% of the original principal amount of the term loan, with the balance to be paid on the maturity date of the loan. The revolving credit facility will mature and the commitments under the facility will terminate on January 3, 2012.

Covenants and Other Matters

The New Senior Secured Credit Facility contains covenants that limit, subject to certain exceptions, the ability of Tropicana Entertainment and the Guarantors, including the Company, to, among other things:

incur debt;

declare certain dividends or make distributions;

prepay, redeem or repurchase our outstanding indebtedness;

incur liens or other encumbrances;

make loans or other investments;

merge, consolidate or sell substantially all our property or business;

make capital expenditures above certain prescribed levels during any fiscal year;

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enter into transactions with affiliates;

amend debt or other material agreements; and

enter into a new line of business.

The New Senior Secured Credit Facility also requires Tropicana Entertainment and the Guarantors to comply with certain financial covenants, including a maximum leverage ratio and a minimum interest coverage ratio.

Events of default under the New Senior Secured Credit Facility include customary events for a facility of its type, such as nonpayment of principal or interest under the term loan and revolving credit facility, violation of covenants, incorrectness in any material respect in any representation or warranty made in connection with the credit facility, default under certain leases, revocation of gaming licenses, and change of control. In addition, the credit documentation governing the New Senior Secured Credit Facility includes cross-default and cross-acceleration provisions with respect to other material indebtedness of Tropicana Entertainment and the Guarantors, including the Company, such as the Notes.

5. Senior Secured Las Vegas Loan

Overview

In connection with the Merger, Wimar LandCo, LLC (the "Las Vegas Borrower"), a wholly-owned indirect subsidiary of the Company, entered into a $440.0 million senior secured term loan facility (the "Las Vegas Term Loan Facility") with a syndicate of banks, financial institutions and other institutional lenders led by Credit Suisse as sole administrative agent and collateral agent. The Las Vegas Borrower is a subsidiary of Wimar LandCo Intermediate Holdings LLC ("Wimar LandCo Intermediate Holdings"), which holds all of the assets and equity interests relating to the Tropicana Resort and Casino in Las Vegas, Nevada.

Maturity and Options to Extend

The initial term of the Las Vegas Term Loan Facility extends through July 3, 2008, with two six month options to extend, provided that extension fees are paid, the Las Vegas Term Loan Facility is not in default and other customary conditions set forth in the credit documentation governing the Las Vegas Term Loan Facility are satisfied.

Interest and Fees

The interest rates per annum applicable to the Las Vegas Term Loan Facility are, at the option of the Las Vegas Borrower, an adjusted LIBOR rate plus an applicable margin of 2.50% or an alternate base rate plus an applicable margin of 1.50%. Interest is payable at the end of each interest period, which are at least every three months. On January 3, 2007, the Las Vegas Borrower deposited in an escrow account cash in an amount sufficient to pay all scheduled interest payments in respect of the Las Vegas Term Loan Facility for a one-year period.

Amortization of Principal

The Las Vegas Term Loan Facility is payable in full at maturity and is not subject to scheduled amortization.

Guarantees and Security

The Las Vegas Term Loan Facility will be unconditionally guaranteed by Wimar LandCo Intermediate Holdings and the Las Vegas Borrower' s existing and future subsidiaries (together with Wimar LandCo Intermediate Holdings, the "Las Vegas Guarantors").

The Las Vegas Term Loan Facility will be secured by substantially all of the assets of Las Vegas Borrower and the Las Vegas Guarantors, including a perfected first-priority pledge of all of the equity interests of the Las Vegas Borrower held by Wimar LandCo Intermediate Holdings, a perfected first-priority pledge of all of the equity interests held by the Las Vegas Borrower or any Las Vegas Guarantor, and perfected first-priority security interests in, and mortgages on, substantially all of the tangible and intangible assets of the Las Vegas Borrower and each Las Vegas Guarantor. The Las Vegas Term Loan Facility will also be secured by a perfected first-priority pledge of all of the equity interests in Wimar OpCo Intermediate Holdings, LLC, the direct parent of Tropicana Entertainment and a wholly owned indirect subsidiary of Columbia.

Covenants and Other Matters

The Las Vegas Term Loan Facility contains covenants that limit the ability of the Las Vegas Borrower and the Las Vegas Guarantors to, among other things:

incur debt;

declare certain dividends on, redeem or repurchase its capital stock generally;

prepay, redeem or repurchase its outstanding indebtedness;

incur liens or other encumbrances;

make loans or other investments;

merge, consolidate or sell substantially all its property or business;

make certain capital expenditures;

cause its subsidiaries to pay dividends or make distributions; and

amend debt or other material agreements.

The Las Vegas Term Loan Facility also requires the Las Vegas Borrower to comply with certain financial covenants. Events of default under the Las Vegas Term Loan Facility include

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customary events for a facility of this type, such as nonpayment of principal or interest, violation of covenants, incorrectness in any material respect of any representation or warranty, default under certain leases, and change of control. In addition, the Las Vegas Term Loan Facility includes cross-default and cross-acceleration provisions.

ITEM 1.02. TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT.

On January 3, 2007, in connection with the Merger, the Company repaid in full all outstanding term loans and revolving loans, together with interest and all other amounts due in connection with such repayment, under the Amended and Restated Credit Agreement, dated as of July 22, 2004, as amended (the "Credit Agreement"), among the Company, the lenders' party thereto and Bank of America, N.A., as administrative agent. The Credit Agreement was comprised of a $675 million senior secured credit facility consisting of a five-year revolving credit facility of up to $550 million and a five year-term loan facility of $125 million.

On January 3, 2007, the Company discharged its obligations under that certain Indenture, dated as of June 2, 2004, entered into by and between the Company and U.S. Bank National Association (in such capacity, the "2014 Trustee"), by irrevocably depositing with the 2014 Trustee an amount sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness outstanding under the $300.0 million aggregate principal amount of 7 7/8% Senior Subordinated Notes due 2014 (the "2014 Notes") issued pursuant to such Indenture, including principal, premium and liquidated damages, if any, and accrued interest to the date of redemption. The Company has given irrevocable instructions to the 2014 Trustee to apply the funds deposited with the 2014 Trustee to retire the 2014 Notes on February 2, 2007, the date of redemption.

ITEM 2.01. COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.

Pursuant to the Merger Agreement, Merger Subsidiary merged with and into the Company, with the Company continuing after the Merger as an indirect wholly owned subsidiary of Columbia. Pursuant to the Merger Agreement, each outstanding share of the common stock of the Company ("Common Stock") was converted in the Merger into the right to receive $54.3996 in cash, without interest, and each outstanding share of the preferred stock of the Company was converted in the Merger into the right to receive $575.3546 in cash, without interest. The aggregate purchase price paid for all of the Common Stock, including options exercisable for Common Stock, and preferred stock acquired in the Merger was approximately $2.1 billion.

The foregoing description of the Merger Agreement and the Merger is not complete and is qualified in its entirety by reference to the Merger Agreement, which was attached as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "Commission") on May 19, 2006, and is incorporated herein by reference.

ITEM 3.01. NOTICE OF DELISTING OR FAILURE TO SATISFY A CONTINUED LISTING RULE OR STANDARD; TRANSFER OF LISTING.

In connection with the completion of the Merger, the Company has notified the New York Stock Exchange (the "Exchange") that each outstanding share of Common Stock was converted in the Merger into the right to receive approximately $54. 3996 in cash, without interest, and has requested that the Exchange file a notification of removal from listing on Form 25 with the Commission with respect to the Common Stock. In addition, the Company has filed with the Commission a certification and notice of termination on Form 15 with respect to

the Common Stock, requesting that the Common Stock be deregistered under Section 12(g) of the Exchange Act of 1934, as amended (the "Exchange Act") and that the reporting obligations of the Company under Sections 13 and 15(d) of the Exchange Act be suspended.

ITEM 3.03. MATERIAL MODIFICATION TO RIGHTS OF SECURITY HOLDERS.

Pursuant to the Merger Agreement, each outstanding share of Common Stock was converted in the Merger into the right to receive approximately $54. 3996 in cash, without interest. See the disclosure regarding the Merger and the Merger Agreement under Item 2.01 above for additional information.

On January 3, 2007, the Company effected a covenant defeasance with respect to certain restrictive covenants contained in that certain Indenture, dated as of July 27, 2001, entered into by and between the Company and U.S. Bank National Association (in such capacity, the “2011 Trustee”), governing the Company’ s 9% senior subordinated notes due 2011 (the “2011 Notes”), of which $175.0 million aggregate principal amount was outstanding on January 3, 2007. Pursuant to the covenant defeasance, the Company deposited funds in an irrevocable trust with the 2011 Trustee in an amount sufficient, without consideration of any reinvestment of interest, to redeem all of the outstanding 2011 Notes, including principal, premium and liquidated damages, if any, and accrued interest to the date of redemption. The Company has given irrevocable instructions to the 2011 Trustee to apply the funds deposited with the 2011 Trustee to retire the 2011 Notes on February 2, 2007, the date of redemption.

ITEM 5.01. CHANGES IN CONTROL OF REGISTRANT.

As a result of the Merger, the Company became a wholly owned subsidiary of Columbia. See the disclosure regarding the Merger and the Merger Agreement under Item 2.01 above for additional information.

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS.

On January 3, 2007, the following directors of the Company resigned from its board of directors, effective upon completion of the Merger: John B. Bohle, Frank J. Brady, Gordon M. Burns, Linda C. Faiss, Robert M. Haddock and John A. Spencer.

As provided in the Merger Agreement, Mr. William J. Yung, III, the sole director of Merger Subsidiary, became the sole director of the Company upon completion of the Merger.

ITEM 5.03. AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR.

In connection with the Merger, the Certificate of Incorporation of the Company was amended, effective as of January 3, 2007. The Restated Certificate of Incorporation of the Company is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

In connection with the Merger, the Bylaws of the Company were amended and restated effective as of January 3, 2007. The Amended and Restated Bylaws of the Company are attached hereto as Exhibit 3.2 and are incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit Number	Description

2.1	Agreement and Plan of Merger, dated as of May 19, 2006, by and among Aztar Corporation, Columbia Sussex Corporation, Wimar Tahoe Corporation d/b/a Columbia Entertainment and WT-Columbia Development, Inc. (incorporated by reference to Exhibit 2.1 of Aztar Corporation' s Current Report on Form 8-K, filed on May 19, 2006).
3.1	Restated Certificate of Incorporation of Aztar Corporation
3.2	Amended and Restated Bylaws of Aztar Corporation

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.

AZTAR CORPORATION

By: /s/ Rich FitzPatrick

Name: Rich FitzPatrick

Title: Chief Financial Officer

Date: January 3, 2007

EXHIBIT INDEX

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of May 19, 2006, by and among Aztar Corporation, Columbia Sussex Corporation, Wimar Tahoe Corporation d/b/a Columbia Entertainment and WT-Columbia Development, Inc. (incorporated by reference to Exhibit 2.1 of Aztar Corporation' s Current Report on Form 8-K, filed on May 19, 2006).

3.1 Restated Certificate of Incorporation of Aztar Corporation

3.2 Amended and Restated Bylaws of Aztar Corporation

EXHIBIT 3.1

RESTATED CERTIFICATE OF INCORPORATION

AZTAR CORPORATION

FIRST: The name of this corporation shall be: Aztar Corporation

SECOND: Its registered office in the State of Delaware is c/o Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, County of New Castle and its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose or purposes of the corporation shall be:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which this corporation is authorized to issue is: One Thousand (1000) common shares $.01 par value.

FIFTH:

No security, share or other interest in the corporation may be transferred without having first obtained the prior approval of the New Jersey Casino Control Commission for that transfer. The corporation possesses and retains the absolute right to repurchase, at the market price or the purchase price, whichever is lesser, any security, share or other interest in the corporation in the event that the New Jersey Casino Control Commission disapproves a transfer of such security, share or other interest in accordance with the provisions of the New Jersey Casino Control Act.

The corporation shall not issue five percent (5%) or greater of any voting securities or other voting interests to a person except in accordance with the provisions of the Indiana Riverboat Gambling Act (IC 4-33) and the rules promulgated thereunder (68 IAC). The issuance of any voting securities or other voting interests in violation thereof shall be void and such voting securities or other voting interests shall be deemed not to be issued and outstanding until one (1) of the following occurs: (i) the corporation shall cease to be subject to the jurisdiction of the Indiana Gaming Commission; or (ii) the Indiana Gaming Commission shall, by affirmative action, validate said issuance or waive any defect in issuance.

No voting securities or other voting interests issued by the corporation and no interest, claim, or charge of five percent (5%) or greater therein or thereto shall be transferred in any manner whatsoever except in accordance with the provisions of the Indiana Riverboat Gambling Act (IC 4-33) and rules promulgated thereunder (68 IAC). Any transfer in violation thereof shall be void until one (1) of the following occurs: (i) the corporation shall cease to be subject to the jurisdiction of the Indiana Gaming Commission; or (ii) the Indiana Gaming Commission shall, by affirmative action, validate said transfer or waive any defect in said transfer.

If the Indiana Gaming Commission at any time determines that a holder of voting securities or other voting interests of the corporation shall be denied the application for transfer, then the issuer of such voting securities or other voting interests may, within thirty (30) days after the denial, purchase such voting securities or other voting interests of such denied applicant at the lesser of:

i. the market price of the ownership interest; or

ii. the price at which the applicant purchased the ownership interest; unless such voting securities or other voting interests are transferred to a suitable person (as determined by the commission) within thirty (30) days after the denial of the application for transfer of ownership.

Until such voting securities or other voting interests are owned by persons found by the commission to be suitable to own them, the following restrictions must be followed:

i. The corporation shall not be required or permitted to pay any dividend or interest with regard to the voting securities or other voting interests.

ii. The holder of such voting securities or other voting interests shall not be entitled to vote on any matter as the holder of the voting securities or other voting interests, and such voting securities or other voting interests shall not for any purposes be included in the voting securities or other voting interests of the corporation entitled to vote.

iii. The corporation shall not pay any remuneration in any form to the holder of the voting securities or other voting interests as provided in this paragraph.

The sale, assignment, transfer, pledge or other disposition of membership interests in the corporation is ineffective unless such sale, assignment, transfer, pledge or other disposition of membership interests and the transferee of same are approved in advance by all state gaming commissions where the Corporation has a direct or indirect investment or financial or economic interest, including the Nevada Gaming Commission. Furthermore, if at any time such gaming commission finds that an owner of the membership interest is unsuitable to continue to have an involvement in gaming in such state, such owner must dispose of such membership interest as provided by the laws of that state and the regulations of such gaming commissions who may restrict the right of such owner to (a) receive any distribution, dividend or interest upon any such membership interests (b) exercise, directly or through any trustee or nominee, any voting right conferred by such membership interest, or (c) receive any remuneration in any form from the corporation, for services rendered or otherwise, or (d) receive any economic benefit from the corporation.

SIXTH: Indemnification:

A. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except that this Section A shall not eliminate or limit a director' s liability (i) for any breach of the director' s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "GCL"), or (iv) for any transaction from which such director derived an improper personal benefit. If the GCL is amended after the date this Restated Certificate of Incorporation became effective under the GCL to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the GCL, as so amended from time to time. Any repeal or modification of Section A of this Article shall not increase the personal liability of any director of this corporation for any act or occurrence taking place prior to such repeal or modification, or otherwise adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification. The provisions of Section A of this Article shall not be deemed to limit or preclude indemnification of a director by the corporation for any liability of a director which has not been eliminated by the provisions of Section A of this Article.

B. The corporation shall indemnify to the full extent authorized or permitted by law (as now or hereafter in effect) any person made, or threatened to be made a party or witness to any action, suit or proceeding (whether civil or criminal or otherwise) by reason of the fact that he, his testator or intestate, is or was a director or an officer of the corporation or by reason of the fact that such person, at the request of the corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity. Nothing contained herein shall affect any rights to indemnification to which employees other than directors and officers may be entitled by law. No amendment to or repeal of Section B of this Article shall apply to or have any effect on any right to indemnification provided hereunder with respect to any acts or omissions occurring prior to such amendment or repeal.

C. The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any such expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the GCL. The corporation may also create a trust fund, grant a security interest and/or use other means (including, but not limited to, letters of credit, surety bonds and/or other similar arrangements), as well as enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing, to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.

D. Notwithstanding anything contained herein to the contrary, the provisions of this Article Sixth shall not be amended, repealed or otherwise modified for a period of six (6) years from the effective date of the merger of WT-Columbia Development, Inc. with and into the corporation in any manner that would adversely affect the rights thereunder of any former or present directors and officers of the corporation.

EXHIBIT 3.2

AZTAR CORPORATION

AMENDED AND RESTATED BY-LAWS

ARTICLE I
OFFICES

Section 1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held in the City of Ft. Mitchell, State of Kentucky, at such place as may be fixed from time to time by the board of directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

The board of directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of Delaware. If so authorized, and subject to such guidelines and procedures as the board of directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders and be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

Section 2. Annual meetings of stockholders, commencing with the year 2005 shall be held on the 1st Tuesday day of month of April if not a legal holiday, and if a legal holiday, then on the next secular day following, at 10:00am, or at such other date and time as shall be designated from time to time by the board of

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directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place if any, date and hour of the meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given to each stockholder entitled to vote at such meeting not less than seven (7) nor more than sixty (60) days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place if any, date and hour of the meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the purpose or purposes for which the meeting is called, shall be given not less than Seven (7) nor more than Sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat,

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present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Unless otherwise provided in the certificate of incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at

a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Stockholders may, unless the certificate of incorporation otherwise provides, act by written consent to elect directors; provided, however, that if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes herein, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (A) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder

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and (B) the date on which such stockholder or proxyholder or authorized persons or persons transmitted such telegram, cablegram or other electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered in accordance with Section 228 of the General Corporation Law of Delaware, to the corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all such purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE III
DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than one (1) nor more than three (3). The first board shall consist of one (1) director. Thereafter, within the limits above specified, the number of directors shall be determined by resolution of the board of directors or by the stockholders at the annual meeting. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 3. The business of the corporation shall be managed by or under the direction of its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the president on seven (7) days' notice to each director, either personally or by mail or by facsimile communication; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors unless the board consists of only one director; in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.

Section 8. At all meetings of the board, all of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing or electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 11. The board of directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the

following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the General Corporation Law of Delaware to be submitted to stockholders for approval or (ii) adopting, amending or repealing any by-law of the corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 13. Unless otherwise provided in the certificate of incorporation, the bylaws or the resolution of the board of directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

COMPENSATION OF DIRECTORS

Section 14. Unless otherwise restricted by the certificate of incorporation or these by-laws, the board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

REMOVAL OF DIRECTORS

Section 15. Unless otherwise restricted by the certificate of incorporation or by law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV
NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean

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personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by facsimile telecommunication. Notice may also be given to stockholders by a form of electronic transmission in accordance with and subject to the provisions of Section 232 of the General Corporation Law of Delaware.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to notice or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V
OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice-president, a secretary and a treasurer. The board of directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice-presidents, a secretary and a treasurer. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARY

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by a certificate or shall be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors, or the president or a vice-president, and by the treasurer- or an assistant treasurer, or the secretary or an assistant secretary of the corporation.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the General Corporation Law of Delaware or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 2. Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have

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ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFER OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be cancelled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting: provided, however, that the board of directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any

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equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII
GENERAL PROVISIONS DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII
INDEMNIFICATION

Section 1. Power to Indemnify in Actions, Suits or Proceedings Other Than Those by or in the

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Right of the Corporation. Subject to Section 3 of this Article, the Corporation shall indemnify any person who was or is a party or witness or is threatened to be made a party or witness to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he, his testator, or intestate, is or was a director or an officer of the Corporation, or is or was a director of officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. No Amendment to or repeal of this Section 1 shall apply to or have any effect on any right to indemnification provided hereunder with respect to any acts or omissions occurring prior to such Amendment or appeal.

Section 2. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 3 of this Article, the Corporation shall indemnify any person who was or is a party or witness or is threatened to be made a party or witness to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he, his testator, or intestate, is or was a director or an officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust,

employee benefit plan or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. No Amendment to or repeal of this Section 2 shall apply to or have any effect on any right to indemnification provided hereunder with respect to any acts or omissions occurring prior to such Amendment or repeal.

Section 3. Authorization of Indemnification. Any indemnification under this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director of officer is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article, as the case may be. Such determination

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shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders. To the extent, however, that a director or an officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, without the necessity of authorization in the specific case.

Section 4. Good Faith Defined. For purposes of any determination under Section 3 of this Article, a person shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his conduct was unlawful, if his action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to him by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 4 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Sections 1 or 2 of this Article, as the case may be.

Section 5. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 3 of this Article, and notwithstanding the absence of any determination thereunder, any director or officer may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections 1 and 2 of this Article. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because he has met the applicable standards of conduct set forth in Sections 1 or 2 of this Article, as the case may be. Neither a contrary determination in the specific case under Section 3 of this Article nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director of officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 6. Expenses Payable in Advance. Expenses incurred by a director or officer in defending or investigating a threatened or pending action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such

director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article.

Section 7. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Sections 1 and 2 of this Article shall be made to the fullest extent permitted by law. The provisions of this Article shall not be deemed to preclude the indemnification of any person who is not specified in Sections 1 and 2 of this Article but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware, or otherwise.

Section 8. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power or the obligation to indemnify him against such liability under the provisions of this Article. The Corporation may also create a trust fund, grant a security interest and/or use other means (including, but not limited to, letters of credit, surety bonds and/or other similar arrangements), as well as enter into contracts providing indemnification to the full extent authorized or entitled by law and including as part thereof provisions with respect to any or all of the foregoing, to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.

Section 9. Certain Definitions. For purposes of this Article, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employee or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan, and references to "serving at the request of the Corporation" shall include any service as a director or officer of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the

participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article.

Section 10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided, when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 11. Limitation on Indemnification. Notwithstanding anything contained in this Article to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 5 hereof), the Corporation shall not be obligated to

indemnify any director of officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors.

Section 12. Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article to directors and officers of the Corporation.

ARTICLE IX
RESTRICTIONS ON TRANSFER

Section 1. No security, share or other interest in the corporation may be transferred without having first obtained the prior approval of the New Jersey Casino Control Commission for that transfer. The corporation possesses and retains the absolute right to repurchase, at the market price or the purchase price, whichever is lesser, any security, share or other interest in the corporation in the event that the New Jersey Casino Control Commission disapproves a transfer of such security, share or other interest in accordance with the provisions of the New Jersey Casino Control Act.

ARTICLE X
AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation, at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal by-laws is conferred upon the board of directors by the certificate of incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal by-laws. Notwithstanding the foregoing, the provisions of Article VIII (Indemnification) shall not be amended, repealed or otherwise modified for a period of six (6) years from the effective date of the merger of WT-Columbia Development, Inc. with and into the corporation in any manner that would adversely affect the rights thereunder of any former or present directors and officers of the corporation.