**SECURITIES AND EXCHANGE COMMISSION**

# FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **2013-03-01** | Period of Report: **2012-12-31**
**SEC Accession No.** 0001193125-13-087674

(HTML Version on secdatabase.com)

## FILER

**WYNN RESORTS LTD**

CIK:**1174922**| IRS No.: **460484987** | Fiscal Year End: **1231**
Type: **10-K** | Act: **34** | File No.: **000-50028** | Film No.: **13657690**
SIC: **7011** Hotels & motels

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# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 10-K

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

**For the fiscal year ended December 31, 2012**

**OR**

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

**For the transition period _________to__________**

**Commission File No. 000-50028**

# WYNN RESORTS, LIMITED

**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **NEVADA** | **46-0484987** |
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification Number)** |

**3131 Las Vegas Boulevard South−Las Vegas, Nevada 89109**

**(Address of principal executive offices) (Zip Code)**

**(702) 770-7555**

**(Registrant' s telephone number, including area code)**

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

| Title of Each Class | Name of Each Exchange on Which Registered |
|---|---|
| **Common Stock, $.01 par value** | **Nasdaq Global Select Market** |

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

**None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

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

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

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |

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

The aggregate market value of the registrant’ s voting and non-voting common stock held by non-affiliates based on the closing price as reported on the NASDAQ Global Select Market on June 30, 2012 was approximately $8 billion.

As of February 15, 2013, 100,982,712 shares of the registrant’ s Common Stock, $.01 par value, were outstanding.

Portions of the registrant’ s Proxy Statement for its 2013 Annual Meeting of Stockholders to be filed not later than 120 days after the end of the fiscal year covered by this report are incorporated by reference into Part III of this Form 10-K.

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PART I

## ITEM 1. BUSINESS

### Overview

Wynn Resorts, Limited, a Nevada corporation, was formed in June 2002, is led by Chairman and Chief Executive Officer, Stephen A. Wynn, and is a leading developer, owner and operator of destination casino resorts. We currently own and operate two destination casino resorts. In Las Vegas, Nevada, we own and operate Wynn Las Vegas, which includes Encore at Wynn Las Vegas. In the Macau Special Administrative Region of the People' s Republic of China ("Macau") we own and operate Wynn Macau which includes Encore at Wynn Macau. We present our results based on the following two segments: Las Vegas Operations and Macau Operations. For more information on the financial results for our segments, see Item 8−"Financial Statements", Note 17 "Segment Information."

Unless the context otherwise requires, all references herein to "Wynn Resorts," the "Company," "we," "us" or "our," or similar terms, refer to Wynn Resorts, Limited and its consolidated subsidiaries.

Wynn Resorts files annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments of such reports with the Securities and Exchange Commission ("SEC"). Any document Wynn Resorts files may be inspected, without charge, at the SEC' s public reference room at 100 F Street, N.E. Washington, D.C. 20549 or at the SEC' s internet site address at http://www.sec.gov. Information related to the operation of the SEC' s public reference room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, through our own internet address at www.wynnresorts.com, Wynn Resorts provides a hyperlink to a third-party SEC filing website which posts these filings as soon as reasonably practicable, where they can be reviewed without charge. The information found on our website is not a part of this Annual Report on Form 10-K or any other report we file or furnish to the SEC.

### Our Resorts

*Las Vegas Operations*

Wynn Las Vegas opened on April 28, 2005. On December 22, 2008, we opened Encore at Wynn Las Vegas, an expansion of Wynn Las Vegas. We refer to the fully integrated Wynn Las Vegas and Encore at Wynn Las Vegas resort as "Wynn Las Vegas | Encore" or as our "Las Vegas Operations." We believe that this resort offers exceptional accommodations, amenities and service. For the seventh consecutive year, The Tower Suites at Wynn Las Vegas has received the Forbes five-star distinction. The Spa at Wynn Las Vegas earned five-star recognition from Forbes for the fifth year in a row. The Tower Suites at Encore and the Spa at Encore are also recipients of the Forbes five-star distinction.

Our Las Vegas Operations feature approximately 4,750 hotel rooms and suites, 240 table games, 2,195 slot machines, a race and sports book and a poker room in approximately 186,000 square feet of casino gaming space, (including a sky casino and private gaming salons), casual and fine dining in 35 food and beverage outlets, two spas and salons, lounges, and approximately 95,000 square feet of retail space featuring boutiques from Alexander McQueen, Brioni, Cartier, Chanel, Chloé, Chopard, Dior, Graff, Hermes, IWC Schaffhausen, Jaeger-Lecoultre, Loro Piana, Louis Vuitton, Manolo Blahnik, Oscar de la Renta, Piaget, Vertu and others. Our Las Vegas Operations also offer three nightclubs, a beach club, a Ferrari and Maserati automobile dealership, wedding chapels, an 18-hole golf course, approximately 283,000 square feet of meeting space, a specially designed theater presenting "Le Rêve-The Dream," a water-based theatrical production, and an Encore Theater presenting various headliner entertainment acts throughout the year. We believe that the unique experience of our Las Vegas Operations drives the significant visitation experienced since opening.

*Macau Operations*

Wynn Macau opened on September 6, 2006. On April 21, 2010, we opened Encore at Wynn Macau, an expansion of Wynn Macau. We refer to the fully integrated Wynn Macau and Encore at Wynn Macau resort as

"Wynn Macau | Encore" or as our "Macau Operations." We believe that this resort offers exceptional accommodations, amenities and service. For the fifth consecutive year, Wynn Macau and The Spa at Wynn Macau received the Forbes five-star distinction. In 2013, Encore at Wynn Macau and the Spa at Encore at Wynn Macau also received the Forbes five-star distinction.

Our Macau Operations feature approximately 1,008 hotel rooms and suites, 495 table games, 835 slot machines and a poker pit in approximately 275,000 square feet of casino gaming space, (including sky casinos and private gaming salons), casual and fine dining in eight restaurants, two spas and a salon, lounges, meeting facilities and approximately 55,000 square feet of retail space featuring boutiques from Bvlgari, Cartier, Chanel, Dior, Dunhill, Ermenegildo Zegna, Ferrari, Giorgio Armani, Graff, Gucci, Hermes, Hugo Boss, Jaeger-LeCoultre, Louis Vuitton, Miu Miu, Piaget, Prada, Roger Dubuis, Rolex, Tiffany, Tudor, Vacheron Constantin, Van Cleef & Arpels, Versace, Vertu, and others. Our Macau Operations include a show in the rotunda featuring a Chinese zodiac-inspired ceiling and interchangeable gold "prosperity tree" and "dragon of fortune" attractions.

See Item 7 of Part II, "Management' s Discussion and Analysis of Financial Condition and Results of Operations−Results of Operations" for more information.

**Construction and Development Opportunities**

In the ordinary course of our business, in response to market developments and customer preferences, we have made and continue to make certain enhancements and refinements to our resort complexes.

In September 2011, Palo Real Estate Company Limited and Wynn Resorts (Macau) S.A., each an indirect subsidiary of Wynn Macau, Limited, formally accepted the terms and conditions of a draft land concession contract from the Macau government for approximately 51 acres of land in the Cotai area of Macau. On May 2, 2012, the land concession contract was gazetted by the government of Macau evidencing the final step in the granting of the land concession. The Company is constructing a full scale integrated resort containing a casino, luxury hotel, convention, retail, entertainment and food and beverage offerings on this land. The Company estimates the project budget to be in the range of $3.5 billion to $4.0 billion. The Company expects to enter into a guaranteed maximum price contract for the project construction costs in the first half of 2013. We expect to open our resort in Cotai during the first half of 2016.

The initial term of the land concession contract is 25 years from May 2, 2012, and it may be renewed with government approval for successive periods. The total land premium payable, including interest as required by the land concession contract, is $193.4 million. An initial payment of $62.5 million was paid in December 2011, with eight additional semi-annual payments of approximately $16.4 million each (including interest at 5%) which began in November 2012. As of December 31, 2012, the Company has recorded this obligation and related asset with $27.9 million included as a current liability and $76.2 million included as a long-term liability. The Company will also be required to make annual lease payments of $0.8 million during the resort construction period and annual lease payments of approximately $1.1 million once the development is completed.

**Our Strategy**

We believe that Steve Wynn is the preeminent designer, developer and operator of destination casino resorts and has developed brand name status. Mr. Wynn' s involvement with our casino resorts provides a distinct advantage over other gaming enterprises. We integrate luxurious surroundings, distinctive entertainment and superior amenities, including convention facilities, entertainment, fine dining and premium retail offerings, to create resorts that appeal to the global customer base.

Our resorts are designed and built to provide a premium experience for our guests. Our business is dependent on repeat visitation from our guests and we believe superior customer experience and service is the best marketing strategy to attract and retain our customers. Our company heavily emphasizes human resources and staff training to ensure our employees are prepared to provide the luxury service that our guests expect. In addition, we market these resorts directly to gaming customers using database marketing techniques, as well as traditional incentives, including reduced room rates and complimentary meals and suites. Our rewards system offers discounted and complimentary meals, lodging and entertainment for our guests. We also create general market awareness for our resorts through various media channels, including social media, television, radio, newspapers, magazines, the internet, direct mail and billboards.

Mr. Wynn and his team bring significant experience in designing, developing and operating casino resorts. The senior executive team has an average of over 25 years of experience in the hotel and gaming industries. We also have an approximately 90-person design, development and construction subsidiary, the senior management of which has significant experience in all major construction disciplines.

We continually seek out new opportunities for additional gaming or related businesses, in the United States, and worldwide. We recently filed gaming applications and plan to participate in the competitive bidding process for a gaming license in both Massachusetts and Pennsylvania as part of our strategy to expand in select markets. We are also exploring various international jurisdictions for expansion opportunities.

## Market and Competition

### Las Vegas

Las Vegas is the largest gaming market in the United States. The casino/hotel industry in Las Vegas is highly competitive. Over the last several years, Las Vegas has been impacted by economic disruptions. In 2012, Las Vegas visitation and gaming statistics stabilized, but uncertainty remains regarding the future gaming, tourism and convention environment. Our Las Vegas Operations are located on the Las Vegas Strip and compete with other high-quality resorts and hotel casinos in Las Vegas. Many competing properties draw a significant number of visitors and directly compete with our operations. Resorts located on or near the Las Vegas Strip compete with other Las Vegas Strip hotels and with other hotel casinos in Las Vegas on the basis of overall atmosphere, range of amenities, level of service, price, location, entertainment, themes and size, among other factors. We seek to differentiate our Las Vegas Operations from other major Las Vegas resorts by concentrating on our fundamental elements of design, atmosphere, personal service and luxury.

Our Las Vegas Operations also compete, to some extent, with other hotel/casino facilities in Nevada and throughout the United States, casino resorts throughout Asia, and elsewhere in the world. In addition, the legalization of casino gaming in or near metropolitan areas from which we attract customers could have a negative effect on our business. New or renovated casinos in Asia, including two resorts in Singapore, resorts in the Philippines, and our resort in Macau, could draw gaming customers away from Las Vegas.

During 2012, the economic environment in the gaming and hotel markets in Las Vegas continued to improve with increased levels of gaming revenue, visitation and hotel room demand. While these gaming and hotel statistics have increased from prior year levels, uncertainty still exists in the Las Vegas market. During 2012, the average daily room rate increased 2.8%, visitation increased 2.1% to 39.7 million visitors, and Las Vegas Strip gaming revenues increased 2.3%, all as compared to the year ended December 31, 2011. During 2011, the average daily room rate increased 10.7%, visitation increased 4.3% to 38.9 million visitors, and Las Vegas Strip gaming revenues increased 5.1%, all as compared to the year ended December 31, 2010.

### Macau

Macau, which was a Portuguese colony for approximately 450 years, was transferred from Portuguese to Chinese political control in December 1999. Macau is governed as a special administrative region of China and is located approximately 37 miles southwest of, and approximately one hour away via ferry from, Hong Kong. Macau, which has been a casino destination for more than 40 years, consists principally of a peninsula on mainland China, and two neighboring islands, Taipa and Coloane. We believe that Macau is located in one of the world' s largest concentrations of potential gaming customers. According to Macau Statistical Information, casinos in Macau, the largest gaming market in the world, generated approximately $38.1 billion in gaming revenue in 2012, a 13.5% increase over the approximately $33.5 billion generated in 2011.

Macau' s gaming market is primarily dependent on tourists. Tourist arrivals in 2012 were 28.1 million, compared to 28 million in 2011. The Macau market has also experienced tremendous growth in capacity in the last several years. As of December 31, 2012, there were 26,069 hotel rooms and 5,485 table games in Macau, compared to 12,978 hotel rooms and 2,762 table games as of December 31, 2006.

Gaming customers traveling to Macau have typically come from nearby destinations in Asia including Hong Kong, mainland China, Taiwan, South Korea and Japan. According to the Macau Statistics and Census Service Monthly Bulletin of Statistics, approximately 89% of the tourists who visited Macau in 2012 came from mainland China, Hong Kong and Taiwan. Macau completed construction of an international airport in 1995, which accommodates large commercial aircraft and provides direct air service to major cities in Asia, including Beijing, Shanghai, Jakarta, Taipei, Manila, Singapore and Bangkok. Travel to Macau by citizens of mainland China requires a visa. Chinese government officials have, on occasion, exercised their authority to adjust the visa policy and may do so in the future.

Prior to 2002, gaming in Macau was permitted as a government-sanctioned monopoly concession awarded to a single concessionaire. However, the government of Macau liberalized the gaming industry in 2002 by granting concessions to operate casinos to three concessionaires (including Wynn Macau), who in turn were permitted, subject to the approval of the government of Macau, to each grant one sub-concession. There is no limit to the number of casinos each concessionaire is permitted to operate, but each facility is subject to government approval. Currently, there are 35 operating casinos in Macau.

In 2002, the other two concessions were granted to Sociedade de Jogos de Macau ("SJM") and Galaxy Entertainment Group Limited ("Galaxy"). SJM, which is controlled by the family of Stanley Ho, operates 20 of the 35 existing casinos, including the Hotel Lisboa and The Grand Lisboa. In addition, an affiliate of SJM owns several of the water ferry services and the only helicopter shuttle service that links Macau to Hong Kong. SJM is a Hong Kong Stock Exchange listed company.

Galaxy owns the Waldo Hotel/Casino located on the Macau peninsula, Galaxy Star World hotel casino located immediately adjacent to Wynn Macau, the Grand Waldo Cotai and Galaxy Cotai. Galaxy is a Hong Kong Stock Exchange listed company.

Las Vegas Sands Corp., the owner and operator of The Venetian and The Palazzo resorts in Las Vegas and a former partner of Galaxy, entered into a sub-concession agreement with Galaxy in 2002 which allows it to independently develop and operate casinos in Macau. An affiliate of Las Vegas Sands Corp. owns and operates the Sands Macao, The Venetian Macao Resort Hotel, the largest casino resort in Macau, and the Four Seasons Hotel Macau, located adjacent to the Venetian Macao. In addition, an affiliate of Las Vegas Sands Corp. opened Sands Cotai Central in 2012, which includes additional hotel properties as well as gaming and retail space. In late 2009, Las Vegas Sands Corp. completed the initial public offering of Sands China, Ltd. on the Hong Kong Stock Exchange.

A joint venture consisting of Melco, a Hong Kong Stock Exchange listed company, and Crown, Ltd., an Australian company, is currently operating the Altira hotel in Taipa and the City of Dreams, a large resort in Cotai. This joint venture operates its properties under a subconcession purchased from Wynn Macau in 2006. In December 2011, Melco Crown, a NASDAQ listed company, completed its dual listing and started trading on the Hong Kong Stock Exchange.

In December 2007, a joint venture of MGM Resorts International and Pansy Ho Chiu-king opened the MGM Grand Macau, a resort on the Macau peninsula adjacent to Wynn Macau. The MGM Grand Macau is operated pursuant to a subconcession granted to the joint venture by SJM. In June 2011, MGM Resorts International and Pansy Ho Chiu-king completed the initial public offering of MGM China Holdings Limited on the Hong Kong Stock Exchange.

Our casino concession agreement currently allows the government to grant additional concessions for the operation of casinos. If the government of Macau awards additional concessions or permits additional sub-concessionaires, Wynn Macau will face increased competition from casino operators in Macau. Resorts located on or near Macau compete with other hotels and with other hotel casinos in Macau on the basis of overall atmosphere, range of amenities, level of service, price, location, entertainment and size, among other factors. In October 2009, Wynn Macau, Limited, an indirect wholly owned subsidiary, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of its common stock through an initial public offering.

Wynn Macau faces competition from casinos located in other areas of Asia, including the Marina Bay Sands and Resorts World Sentosa resorts operating in Singapore, Genting Highlands Resort, a major gaming and resort destination located outside of Kuala Lumpur, Malaysia, and casinos in the Philippines. Wynn Macau also encounters competition from other major gaming centers located around the world, including Australia and Las Vegas, cruise ships in Asia that offer gaming, and other casinos throughout Asia.

**Geographic Data**

Geographic data are reported in the Notes to Consolidated Financial Statements, Note 17 "Segment Information." Additional financial data about our geographic operations is provided in Item 7 "Management' s Discussion and Analysis of Financial Condition and Results of Operations."

**Regulation and Licensing**

The gaming industry is highly regulated. Gaming registrations, licenses and approvals, once obtained, can be suspended or revoked for a variety of reasons. We cannot assure you that we will obtain all required registrations, licenses and approvals on a timely basis or at all, or that, once obtained, the registrations, findings of suitability, licenses and approvals will not be suspended, conditioned, limited or revoked. If we are ever prohibited from operating one of our gaming facilities, we would, to the extent permitted by law, seek to recover our investment by selling the property affected, but we cannot assure you that we could recover full value.

**Nevada**

***Introduction.*** The ownership and operation of casino gaming facilities in the State of Nevada are subject to the Nevada Gaming Control Act and the regulations made under the Act, as well as to various local ordinances. Our Las Vegas Operations are subject to the licensing and regulatory control of the Nevada Gaming Commission, the Nevada State Gaming Control Board and the Clark County Liquor and Gaming Licensing Board, which we refer to herein collectively as the "Nevada Gaming Authorities."

***Policy Concerns of Gaming Laws.*** The laws, regulations and supervisory procedures of the Nevada Gaming Authorities are based upon declarations of public policy. Such public policy concerns include, among other things:

- preventing unsavory or unsuitable persons from being directly or indirectly involved with gaming at any time or in any capacity;
- establishing and maintaining responsible accounting practices and procedures;
- maintaining effective controls over the financial practices of licensees, including establishing minimum procedures for internal fiscal affairs and safeguarding assets and revenue, providing reliable recordkeeping and requiring the filing of periodic reports with the Nevada Gaming Authorities;

preventing cheating and fraudulent practices; and

providing a source of state and local revenue through taxation and licensing fees.

Changes in applicable laws, regulations and procedures could have significant negative effects on our Las Vegas gaming operations and our financial condition and results of operations.

***Owner and Operator Licensing Requirements.*** Our subsidiary, Wynn Las Vegas, LLC, the owner and operator of our Las Vegas Operations, has been approved by the Nevada Gaming Authorities as a limited liability company licensee, referred to as a company licensee, which includes approval to conduct casino gaming operations, including a race book and sports pool and pari-mutuel wagering. These gaming licenses are not transferable.

***Company Registration Requirements.*** Wynn Resorts was found suitable by the Nevada Gaming Commission to own the equity interests of Wynn Resorts Holdings, LLC ("Wynn Resorts Holdings"), a wholly owned subsidiary of Wynn Resorts, and to be registered by the Nevada Gaming Commission as a publicly traded corporation, referred to as a registered company, for the purposes of the Nevada Gaming Control Act. Wynn Resorts Holdings was found suitable by the Nevada Gaming Commission to own the equity interests of Wynn Las Vegas, LLC and to be registered by the Nevada Gaming Commission as an intermediary company. In addition to being licensed, Wynn Las Vegas, LLC, as an issuer of first mortgage notes registered with the SEC, also qualified as a registered company. Wynn Las Vegas Capital Corp., a co-issuer of the first mortgage notes, was not required to be registered or licensed, but may be required to be found suitable as a lender or financing source.

Periodically, we are required to submit detailed financial and operating reports to the Nevada Gaming Commission and provide any other information that the Nevada Gaming Commission may require. Substantially all of our material loans, leases, sales of securities and similar financing transactions must be reported to, and/or approved by, the Nevada Gaming Commission.

***Individual Licensing Requirements***. No person may become a more than 5% stockholder or member of, or receive any percentage of the profits of, an intermediary company or company licensee without first obtaining licenses and approvals from the Nevada Gaming Authorities. The Nevada Gaming Authorities may investigate any individual who has a material relationship to or material involvement with us to determine whether the individual is suitable or should be licensed as a business associate of a gaming licensee. Certain of our officers, directors and key employees have been or may be required to file applications with the Nevada Gaming Authorities and are or may be required to be licensed or found suitable by the Nevada Gaming Authorities. All applications required as of the date of this report have been filed. However, the Nevada Gaming Authorities may require additional applications and may also deny an application for licensing for any reason which they deem appropriate. A finding of suitability is comparable to licensing, and both require submission of detailed personal and financial information followed by a thorough investigation. An applicant for licensing or an applicant for a finding of suitability must pay or must cause to be paid all the costs of the investigation. Changes in licensed positions must be reported to the Nevada Gaming Authorities and, in addition to their authority to deny an application for a finding of suitability or licensing, the Nevada Gaming Authorities have the jurisdiction to disapprove a change in a corporate position.

If the Nevada Gaming Authorities were to find an officer, director or key employee unsuitable for licensing or unsuitable to continue having a relationship with us, we would have to sever all relationships with that person. In addition, the Nevada Gaming Commission may require us to terminate the employment of any person who refuses to file appropriate applications. Determinations of suitability or questions pertaining to licensing are not subject to judicial review in Nevada.

***Redemption of Securities Owned By an Unsuitable Person.*** The Company' s articles of incorporation provide that, to the extent required by the gaming authority making the determination of unsuitability or to the extent the Board of Directors determines, in its sole discretion, that a person is likely to jeopardize the Company' s or any affiliate' s application for, receipt of, approval for, right to the use of, or entitlement to, any gaming license, shares of Wynn Resorts' capital stock that are owned or controlled by an unsuitable person or its affiliates are subject to redemption by Wynn Resorts. The redemption price will be the amount, if any, required by the gaming authority or, if the gaming authority does not determine the price, the sum deemed by the Board of Directors to be the fair value of the securities to be redeemed. If Wynn Resorts determines the redemption price, the redemption price will be capped at the closing price of the shares on the principal national securities exchange on which the shares are listed on the trading day before the redemption notice is given. If the shares are not listed on a national securities exchange, the redemption price will be capped at the closing sale price of the shares as quoted on The NASDAQ Global Select Market or if the closing price is not reported, the mean between the bid and ask prices, as quoted by any other generally recognized reporting system. Wynn Resorts' right of redemption is not exclusive of any other rights that it may have or later acquire under any agreement, its bylaws or otherwise. The redemption price may be paid in cash, by promissory note, or both, as required, and pursuant to the terms established by, the applicable Gaming Authority and, if not, as the Board of Directors of Wynn Resorts elects, and as set forth in the Company's articles of incorporation.

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, Wynn Resorts redeemed and cancelled Aruze USA, Inc.'s 24,549,222 shares of Wynn Resorts' common stock. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares held by Aruze USA, Inc. under the terms of the Stockholders Agreement (as defined below). Pursuant to the articles of incorporation, Wynn Resorts issued the Redemption Price Promissory Note (the "Redemption Note") to Aruze USA, Inc. in redemption of the shares. The Redemption Note has a principal amount of $1.94 billion, matures on February 18, 2022 and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. The Company may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of Wynn Resorts or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts or any of its affiliates in respect of indebtedness for borrowed money of any kind or nature. After authorizing the redemption of the Aruze shares, the Board of Directors took certain actions to protect the Company and its operations from any influence of an unsuitable person, including placing limitations on the provision of certain operating information to unsuitable persons, evaluating whether to seek the removal of Mr. Okada from the Company's Board of Directors, and formation of an Executive Committee of the Board to manage the business and affairs of the Company during the period between each annual meeting. The Charter of the Executive Committee provides that "Unsuitable Persons" are not permitted to serve on the Committee. All members of the Board, other than Mr. Okada, were appointed to the Executive Committee on February 18, 2012. On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada's motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

***Consequences of Violating Gaming Laws.*** If the Nevada Gaming Commission determines that we have violated the Nevada Gaming Control Act or any of its regulations, it could limit, condition, suspend or revoke our registrations and gaming license. In addition, we and the persons involved could be subject to substantial fines for each separate violation of the Nevada Gaming Control Act, or of the regulations of the Nevada Gaming Commission, at the discretion of the Nevada Gaming Commission. Further, the Nevada Gaming Commission could appoint a supervisor to operate our Las Vegas Operations and, under specified circumstances, earnings generated during the supervisor' s appointment (except for the reasonable rental value of the premises) could be forfeited to the State of Nevada. Limitation, conditioning or suspension of any of our gaming licenses and the appointment of a supervisor could, and revocation of any gaming license would, have a significant negative effect on our gaming operations.

***Requirements for Voting or Nonvoting Securities Holders.*** Regardless of the number of shares held, any beneficial owner of Wynn Resorts' voting or nonvoting securities may be required to file an application, be investigated and have that person' s suitability as a beneficial owner of voting securities determined if the Nevada Gaming Commission has reason to believe that the ownership would be inconsistent with the declared policies of the State of Nevada. If the beneficial owner of the voting or nonvoting securities of Wynn Resorts who must be found suitable is a corporation, partnership, limited partnership, limited liability company or trust, it must submit detailed business and financial information including a list of its beneficial owners. The applicant must pay all costs of the investigation incurred by the Nevada Gaming Authorities in conducting any investigation.

The Nevada Gaming Control Act requires any person who acquires more than 5% of the voting securities of a registered company to report the acquisition to the Nevada Gaming Commission. The Nevada Gaming Control Act requires beneficial owners of more than 10% of a registered company' s voting securities to apply to the Nevada Gaming Commission for a finding of suitability within 30 days after the Chairman of the Nevada State Gaming Control Board mails the written notice requiring such filing. However, an "institutional investor," as defined in the Nevada Gaming Control Act, which beneficially owns more than 10% but not more than 11% of a registered company' s voting securities as a result of a stock repurchase by the registered company may not be required to file such an application. Further, an institutional investor which acquires more than 10%, but not more than 25%, of a registered company' s voting securities may apply to the Nevada Gaming Commission for a waiver of a finding of suitability if the institutional investor holds the voting securities for investment purposes only. An institutional investor that has obtained a waiver may hold more than 25% but not more than 29% of a registered company' s voting securities and maintain its waiver where the additional ownership results from a stock repurchase by the registered company. An institutional investor will not be deemed to hold voting securities for investment purposes unless the voting securities were acquired and are held in the ordinary course of business as an institutional investor and not for the purpose of causing, directly or indirectly, the election of a majority of the members of the board of directors of the registered company, a change in the corporate charter, bylaws, management, policies or operations of the registered company, or any of its gaming affiliates, or any other action which the Nevada Gaming Commission finds to be inconsistent with holding the registered company' s voting securities for investment purposes only. Activities which are not deemed to be inconsistent with holding voting securities for investment purposes only include:

- voting on all matters voted on by stockholders or interest holders;
- making financial and other inquiries of management of the type normally made by securities analysts for informational purposes and not to cause a change in management, policies or operations; and,
- other activities that the Nevada Gaming Commission may determine to be consistent with such investment intent.

The articles of incorporation of Wynn Resorts include provisions intended to assist its implementation of the above restrictions.

Wynn Resorts is required to maintain a current stock ledger in Nevada which may be examined by the Nevada Gaming Authorities at any time. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to the Nevada Gaming Authorities. A failure to make the disclosure may be grounds for finding the record holder unsuitable. We are required to provide maximum assistance in determining the identity of the beneficial owner of any of Wynn Resorts' voting securities. The Nevada Gaming Commission has the power to require the stock certificates of any registered company to bear a legend indicating that the securities are subject to the Nevada Gaming Control Act. The certificates representing shares of Wynn Resorts' common stock note that the shares are subject to a right of redemption and other restrictions set forth in Wynn Resorts' articles of incorporation and bylaws and that the shares are, or may become, subject to restrictions imposed by applicable gaming laws.

***Consequences of Being Found Unsuitable.*** Any person who fails or refuses to apply for a finding of suitability or a license within 30 days after being ordered to do so by the Nevada Gaming Commission or by the Chairman of the Nevada State Gaming Control Board, or who refuses or fails to pay the investigative costs incurred by the Nevada Gaming Authorities in connection with the investigation of its application, may be found unsuitable. The same restrictions apply to a record owner if the record owner, after request, fails to identify the beneficial owner. Any person found unsuitable and who holds, directly or indirectly, any beneficial ownership of any voting security or debt security of a registered company beyond the period of time as may be prescribed by the Nevada Gaming Commission may be guilty of a criminal offense. We will be subject to disciplinary action if, after we receive notice that a person is unsuitable to hold an equity interest or to have any other relationship with us, we:

- pay that person any dividend or interest upon any voting securities;
- allow that person to exercise, directly or indirectly, any voting right held by that person relating to Wynn Resorts;
- pay remuneration in any form to that person for services rendered or otherwise; or,
- fail to pursue all lawful efforts to require the unsuitable person to relinquish such person's voting securities including, if necessary, the immediate purchase of the voting securities for cash at fair market value.

***Gaming Laws Relating to Debt Securities Ownership.*** The Nevada Gaming Commission may, in its discretion, require the owner of any debt or similar securities of a registered company, to file applications, be investigated and be found suitable to own the debt or other security of the registered company if the Nevada Gaming Commission has reason to believe that such ownership would otherwise be inconsistent with the declared policies of the State of Nevada. If the Nevada Gaming Commission decides that a person is unsuitable to own the security, then under the Nevada Gaming Control Act, the registered company can be sanctioned, including the loss of its approvals if, without the prior approval of the Nevada Gaming Commission, it:

- pays to the unsuitable person any dividend, interest or any distribution whatsoever;
- recognizes any voting right by the unsuitable person in connection with the securities;
- pays the unsuitable person remuneration in any form; or,
- makes any payment to the unsuitable person by way of principal, redemption, conversion, exchange, liquidation or similar transaction.

***Approval of Public Offerings.*** We may not make a public offering without the prior approval of the Nevada Gaming Commission if the proceeds from the offering are intended to be used to construct, acquire or finance gaming facilities in Nevada, or to retire or extend obligations incurred for those purposes or for similar transactions. On March 24, 2011, the Nevada Gaming Commission granted us and Wynn Las Vegas, LLC prior approval, subject to certain conditions, to make public offerings for a period of two years (the "Shelf Approval"). The Shelf Approval also applies to any affiliated company wholly owned by us which is a publicly traded corporation or would thereby become a publicly traded corporation pursuant to a public offering. The Shelf Approval may be rescinded for good cause without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Nevada State Gaming Control Board. The Shelf Approval does not constitute a finding, recommendation or approval by any of the Nevada Gaming Authorities as to the accuracy or adequacy of the offering memorandum or the investment merits of the securities. Any representation to the contrary is unlawful.

***Approval of Changes in Control.*** A registered company must obtain the prior approval of the Nevada Gaming Commission with respect to a change in control through merger; consolidation; stock or asset acquisitions; management or consulting agreements; or any act or conduct by a person by which the person obtains control of the registered company.

Entities seeking to acquire control of a registered company must satisfy the Nevada State Gaming Control Board and Nevada Gaming Commission with respect to a variety of stringent standards before assuming control of the registered company. The Nevada Gaming Commission may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control to be investigated and licensed as part of the approval process relating to the transaction.

***Approval of Defensive Tactics.*** The Nevada legislature has declared that some corporate acquisitions opposed by management, repurchases of voting securities and corporate defense tactics affecting Nevada corporate gaming licensees or affecting registered companies that are affiliated with the operations of Nevada gaming licensees may be harmful to stable and productive corporate gaming. The Nevada Gaming Commission has established a regulatory scheme to reduce the potential adverse effects of these business practices upon Nevada' s gaming industry and to further Nevada' s policy in order to:

assure the financial stability of corporate gaming licensees and their affiliated companies;

preserve the beneficial aspects of conducting business in the corporate form; and,

promote a neutral environment for the orderly governance of corporate affairs.

Approvals may be required from the Nevada Gaming Commission before a registered company can make exceptional repurchases of voting securities above its current market price and before a corporate acquisition opposed by management can be consummated. The Nevada Gaming Control Act also requires prior approval of a plan of recapitalization proposed by a registered company' s board of directors in response to a tender offer made directly to its stockholders for the purpose of acquiring control.

***Fees and Taxes.*** License fees and taxes, computed in various ways depending on the type of gaming or activity involved, are payable to the State of Nevada and to the counties and cities in which the licensed subsidiaries' respective operations are conducted. Depending upon the particular fee or tax involved, these fees and taxes are payable monthly, quarterly or annually and are based upon:

a percentage of the gross revenue received;

the number of gaming devices operated; or,

the number of table games operated.

A live entertainment tax also is imposed on admission charges and sales of food, beverages and merchandise where live entertainment is furnished.

***Foreign Gaming Investigations.*** Any person who is licensed, required to be licensed, registered, required to be registered in Nevada, or is under common control with such persons (collectively, "licensees"), and who proposes to become involved in a gaming venture outside of Nevada, is required to deposit with the Nevada State Gaming Control Board, and thereafter maintain, a revolving fund in the amount of $10,000 to pay the expenses of investigation of the Nevada State Gaming Control Board of the licensee' s or registrant' s participation in such foreign gaming. The revolving fund is subject to increase or decrease at the discretion of the Nevada Gaming Commission. Licensees and registrants are required to comply with the foreign gaming reporting requirements imposed by the Nevada Gaming Control Act. A licensee or registrant is also subject to disciplinary action by the Nevada Gaming Commission if it:

- knowingly violates any laws of the foreign jurisdiction pertaining to the foreign gaming operation;
- fails to conduct the foreign gaming operation in accordance with the standards of honesty and integrity required of Nevada gaming operations;
- engages in any activity or enters into any association that is unsuitable because it poses an unreasonable threat to the control of gaming in Nevada, reflects or tends to reflect, discredit or disrepute upon the State of Nevada or gaming in Nevada, or is contrary to the gaming policies of Nevada;
- engages in activities or enters into associations that are harmful to the State of Nevada or its ability to collect gaming taxes and fees; or,
- employs, contracts with or associates with a person in the foreign operation who has been denied a license or finding of suitability in Nevada on the ground of unsuitability.

***Licenses for Conduct of Gaming and Sale of Alcoholic Beverages.*** The conduct of gaming activities and the service and sale of alcoholic beverages at Wynn Las Vegas are subject to licensing, control and regulation by the Clark County Liquor and Gaming Licensing Board, which has granted Wynn Las Vegas, LLC licenses for such purposes. In addition to approving Wynn Las Vegas, LLC the Clark County Liquor and Gaming Licensing Board has the authority to approve all persons owning or controlling the stock of any corporation controlling a gaming license. Clark County gaming and liquor licenses are not transferable. The County has full power to limit, condition, suspend or revoke any license. Any disciplinary action could, and revocation would, have a substantial negative impact upon our operations.

**Macau**

***General.*** As a casino concessionaire, Wynn Macau, S.A., an indirect subsidiary of the Company, is subject to the regulatory control of the Government of Macau. The government has adopted Laws and Administrative Regulations governing the operation of casinos in Macau. Only concessionaires or subconcessionaires are permitted to operate casinos. Subconcessions may be awarded subject to the approval of the Macau government and each concessionaire has issued one subconcession. Each concessionaire was required to enter into a concession agreement with the Macau government which, together with the Law and Administrative Regulations, forms the framework for the regulation of the activities of the concessionaire.

Under the Law and Administrative Regulations, concessionaires are subject to suitability requirements relating to background, associations and reputation, as are stockholders of 5% or more of a concessionaire’ s equity securities, officers, directors and key employees. The same requirements apply to any entity engaged by a concessionaire to manage casino operations. Concessionaires are required to satisfy minimum capitalization requirements, demonstrate and maintain adequate financial capacity to operate the concession and submit to continuous monitoring of their casino operations by the Macau government. Concessionaires also are subject to periodic financial reporting requirements and reporting obligations with respect to, among other things, certain contracts, financing activities and transactions with directors, financiers and key employees. Transfers or the encumbering of interests in concessionaires must be reported to the Macau government and are ineffective without government approval.

Each concessionaire is required to engage an executive director who must be a permanent resident of Macau and the holder of at least 10% of the capital stock of the concessionaire. The appointment of the executive director and of any successor is ineffective without the approval of the Macau government. All contracts placing the management of a concessionaire’ s casino operations with a third party also are ineffective without the approval of the Macau government.

Concessionaires are subject to a special gaming tax of 35% of gross gaming revenue, and must also make an annual contribution of up to 4% of gross gaming revenue for the promotion of public interests, social security, infrastructure and tourism. Concessionaires are obligated to withhold, according to the rate in effect as set by the government, from any commissions paid to games promoters. Such withholding rate may be adjusted from time to time.

A games promoter, also known as a junket representative, is a person who, for the purpose of promoting casino gaming activity, arranges customer transportation and accommodations, and provides credit in their sole discretion, food and beverage services and entertainment in exchange for commissions or other compensation from a concessionaire. Macau law provides that games promoters must be licensed by the Macau government in order to do business with and receive compensation from concessionaires. For a license to be obtained, direct and indirect owners of 5% or more of a games promoter (regardless of its corporate form or sole proprietor status), its directors and its key employees must be found suitable. Applicants are required to pay the cost of license investigations, and are required to maintain suitability standards during the period of licensure. The term of a games promoters' license is one calendar year, and licenses can be renewed for additional periods upon the submission of renewal applications. Natural person junket representative licensees are subject to a suitability verification process every three years and business entity licensees are subject to the same requirement every six years. The DICJ implemented certain instructions in 2009, which have the force of law, relating to commissions paid to and by games promoters. Such instructions also impose certain financial reporting and audit requirements on games promoters.

Under Macau law, licensed games promoters must identify outside contractors who assist them in their promotion activities. These contractors are subject to approval of the Macau government. Changes in the management structure of business entity games promoters licensees must be reported to the Macau government and any transfer or the encumbering of interests in such licensees is ineffective without prior government approval. To conduct gaming promotion activities licensees must be registered with one or more concessionaires and must have written contracts with such concessionaires, copies of which must be submitted to the Macau government.

Macau law further provides that concessionaires are jointly responsible with their games promoters for the activities of such representatives and their directors and contractors in the concessionaires' casinos, and for their compliance with applicable laws and regulations. Concessionaires must submit annual lists of their games promoters, and must update such lists on a quarterly basis. The Macau government may designate a maximum number of games promoters and specify the number of games promoters a concessionaire is permitted to engage. Concessionaires are subject to periodic reporting requirements with respect to commissions paid to their games promoters representatives and are required to oversee their activities and report instances of unlawful activity.

The government of Macau may assume temporary custody and control over the operation of a concession in certain circumstances. During any such period, the costs of operations must be borne by the concessionaire. The government of Macau also may redeem a concession starting at an established date after the entering into effect of a concession. The government of Macau also may terminate a concession for cause, including, without limitation, failure of the concessionaire to fulfill its obligations under law or the concession contract.

***Concession Agreement.*** The concession agreement between Wynn Macau S.A. and the Macau government required Wynn Macau, S.A. to construct and operate one or more casino gaming properties in Macau, including, at a minimum, one full-service casino resort by the end of December 2006, and to invest not less than a total of 4 billion patacas (approximately US$500 million) in Macau-related projects by June 2009. These obligations were satisfied upon the opening of Wynn Macau in 2006.

Wynn Macau, S.A. was also obligated to obtain, and did obtain, a 700 million pataca (approximately US$87 million) bank guarantee from Banco National Ultramarino, S.A. ("BNU") that was effective until March 31, 2007. The amount of this guarantee was reduced to 300 million patacas (approximately US$37 million) for the period from April 1, 2007 until 180 days after the end of the term of the concession agreement. This guarantee, which is for the benefit of the Macau government, assures Wynn Macau, S.A.' s performance under the casino concession agreement, including the payment of premiums, fines and indemnity for any material failure to perform the concession agreement. Wynn Macau, S.A. is obligated, upon demand by BNU, to promptly repay any claim made on the guarantee by the Macau government. BNU is currently paid an annual fee by Wynn Macau, S.A. for the guarantee of approximately 5.2 million patacas (approximately US$0.7 million).

The government of Macau may redeem the concession beginning on June 24, 2017, and in such event Wynn Macau, S.A. will be entitled to fair compensation or indemnity. The amount of such compensation or indemnity will be determined based on the amount of revenue generated during the tax year prior to the redemption multiplied for the remaining years under the concession.

The government of Macau may unilaterally rescind the concession if Wynn Macau, S.A. fails to fulfill its fundamental obligations under the concession agreement. The concession agreement expressly provides that the government of Macau may unilaterally rescind the concession agreement if Wynn Macau, S.A.:

- conducts unauthorized games or activities that are excluded from its corporate purpose;
- abandons or suspends gaming operations in Macau for more than seven consecutive days (or more than 14 days in a civil year) without justification;
- defaults in payment of taxes, premiums, contributions or other required amounts;
- does not comply with government inspections or supervision;
- systematically fails to observe its obligations under the concession system;
- fails to maintain bank guarantees or bonds satisfactory to the government;
- is the subject of bankruptcy proceedings or becomes insolvent;
- engages in serious fraudulent activity, damaging to the public interest; or,
- repeatedly and seriously violates applicable gaming laws.

If the government of Macau unilaterally rescinds the concession agreement for one of the reasons stated above, Wynn Macau, S.A. will be required to compensate the government in accordance with applicable law, and the areas defined as casino under Macau law and all of the gaming equipment pertaining to the gaming operations of Wynn Macau will be transferred to the government without compensation. In addition, the government of Macau may, in the public interest, unilaterally terminate the concession at any time, in which case Wynn Macau, S.A. would be entitled to reasonable compensation.

**Other Regulations**

In addition to gaming regulations, we are subject to extensive local, state, federal and foreign laws and regulations in the jurisdictions in which we operate. These include, but are not limited to, laws and regulations relating to alcoholic beverages, environmental matters, employment and immigration, currency and other transactions, taxation, zoning and building codes, marketing and advertising, lending, debt collection, privacy, telemarketing, money laundering, laws and regulations administered by the Office of Foreign Assets Control, and anti-bribery laws, including the Foreign Corrupt Practices Act. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Any material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our business and operating results.

**Seasonality**

We may experience fluctuations in revenues and cash flows from month to month, however, we do not believe that our business is materially impacted by seasonality.

**Employees**

As of December 31, 2012, we had a total of approximately 16,000 full-time equivalent employees (including approximately 9,000 in Las Vegas and approximately 7,000 in Macau).

During 2006, we entered into a ten year collective bargaining agreement with the Culinary and Bartenders Union local that covers approximately 5,500 employees at our Las Vegas Operations. We also entered into a ten year collective bargaining agreement with the Transportation Workers Union in November 2010, which covers the table games dealers at our Las Vegas Operations. Certain other unions may seek to organize the workers of our Las Vegas Operations. Unionization, pressure to unionize or other forms of collective bargaining could increase our labor costs.

The success of our operations in Macau will be affected by our success in retaining our employees. Wynn Macau competes with the large number of casino resort developments in Macau for limited qualified employees. We seek employees from other countries to adequately staff our Macau resorts, and policies announced publicly by the Macau government have affected our ability to import labor in certain job classifications. We are coordinating with the Macau labor and immigration authorities to ensure that our labor demand is satisfied, but cannot be certain that we will be able to recruit and retain a sufficient number of qualified employees for our Macau operations or that we will be able to obtain required work permits for those employees.

**Intellectual Property**

Among our most important marks are our trademarks and service marks that use the name “WYNN.” Wynn Resorts has registered with the U.S. Patent and Trademark Office (“PTO”) a variety of the WYNN-related trademarks and service marks in connection with a variety of goods and services. These marks include “WYNN RESORTS,” “WYNN DESIGN AND DEVELOPMENT,” “WYNN LAS VEGAS,” “ENCORE” and “WYNN MACAU.” Some of the applications are based upon ongoing use and others are based upon a bona fide intent to use the marks.

A common element of most of these marks is the use of the surname “WYNN.” As a general rule, a surname (or the portion of a mark primarily constituting a surname) is not eligible for registration unless the surname has acquired “secondary meaning.” To date, Wynn Resorts has been successful in demonstrating to the PTO such secondary meaning for the Wynn name based upon factors including Mr. Wynn’ s prominence as a resort developer.

Federal registrations are not completely dispositive of the right to such marks. Third parties who claim prior rights with respect to similar marks may nonetheless challenge our right to obtain registrations or our use of the marks and seek to overcome the presumptions afforded by such registrations.

We have also filed applications with various foreign patent and trademark registries, including in Macau, China, Singapore, Hong Kong, Taiwan, Japan, certain European countries and various other jurisdictions throughout the world, to register a variety of WYNN-related trademarks and service marks in connection with a variety of goods and services. These marks include many of the same marks filed with the United States PTO and include “WYNN MACAU,” “WYNN LAS VEGAS” and “ENCORE.” Some of the applications are based upon ongoing use and others are based upon a bona fide intent to use the marks.

We recognize that our intellectual property assets, including the word and logo version of “WYNN,” are among our most valuable assets. As a result, and in connection with expansion of our resorts and gaming activities outside the United States, we have undertaken a program to register our trademarks and other intellectual property rights in relevant jurisdictions. We have retained counsel and intend to take all steps necessary to protect our intellectual property rights against unauthorized use throughout the world.

On August 6, 2004, we entered into agreements with Mr. Wynn that confirm and clarify our rights to use the “Wynn” name and Mr. Wynn’ s persona in connection with our casino resorts. Under a Surname Rights

Agreement, Mr. Wynn has acknowledged our exclusive, fully paid-up, perpetual, worldwide right to use, and to own and register trademarks and service marks incorporating, the “Wynn” name for casino resorts and related businesses, together with the right to sublicense the name and marks to our affiliates. Under a Rights of Publicity License, Mr. Wynn has granted us the exclusive, royalty-free, worldwide right to use his full name, persona and related rights of publicity for casino resorts and related businesses, together with the ability to sublicense the persona and publicity rights to our affiliates, until October 24, 2017.

We have also registered various domain names including, but not limited to, www.wynnlasvegas.com, www.wynnmacau.com, www.wynnmacaulimited.com, www.encorelasvegas.com and www.wynnresorts.com, with various domain registrars around the world. Our domain registrations extend to various foreign countries such as “.com.cn” and “.com.hk.” We pursue domain related infringement on a case by case basis depending on the infringing domain in question. The information found on these websites is not a part of this Annual Report on Form 10-K or any other report we file or furnish to the SEC.

**Forward-Looking Statements**

We make forward-looking statements in this Annual Report on Form 10-K based upon the beliefs and assumptions of our management and on information currently available to us. Forward-looking statements include, but are not limited to, information about our business strategy, development activities, competition and possible or assumed future results of operations, throughout this report and are often preceded by, followed by or include the words “may,” “will,” “should,” “would,” “could,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “continue” or the negative of these terms or similar expressions.

Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including the risks and uncertainties in Item 1A−Risk Factors, other factors we describe from time to time in our periodic filings with the SEC as well as the following:

our dependence on Stephen A. Wynn and existing management;

regulatory or enforcement actions and probity investigations;

pending or future legal proceedings;

decreases in levels of travel, leisure and consumer spending;

continued high unemployment;

fluctuations in occupancy rates and average daily room rates;

competition in the casino/hotel and resort industries and actions taken by our competitors;

uncertainties over the development and success of new gaming and resort properties;

new development and construction activities of competitors;

our dependence on a limited number of resorts and locations for all of our cash flow;

adverse tourism and trends reflecting current domestic and international economic conditions;

general global macroeconomic conditions;

doing business in foreign locations such as Macau (including the risks associated with developing gaming regulatory frameworks);

changes in gaming laws or regulations (including the legalization of gaming in certain jurisdictions);

cyber security risk including misappropriation of customer information or other breaches of information security;

changes in U.S. laws regarding healthcare;

changes in federal, foreign, or state tax laws or the administration of such laws;

approvals under applicable jurisdictional laws and regulations (including gaming laws and regulations);

volatility and weakness in world-wide credit and financial markets and from governmental intervention in the financial markets;

conditions precedent to funding under our credit facilities;

continued compliance with all provisions in our credit agreements;

leverage and debt service (including sensitivity to fluctuations in interest rates);

restrictions or conditions on visitation by citizens of mainland China to Macau;

the impact that an outbreak of an infectious disease or the impact of a natural disaster may have on the travel and leisure industry; and

the consequences of military conflicts in the Middle East and any future security alerts and/or terrorist attacks.

Further information on potential factors that could affect our financial condition, results of operations and business are included in this report and our other filings with the SEC. You should not place undue reliance on any forward-looking statements, which are based only on information available to us at the time this statement is made. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

## ITEM 1A. RISK FACTORS

You should carefully consider the risk factors set forth below, as well as the other information contained in this Annual Report on Form 10-K, regarding matters which could have an adverse effect, including a material one, on our business, financial condition, results of operations and cash flows. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition, results of operations and cash flows.

### Risks Related to our Business

***The loss of Stephen A. Wynn could significantly harm our business.***

Our ability to maintain our competitive position is dependent to a large degree on the efforts, skills and reputation of Stephen A. Wynn, the Chairman of the Board, Chief Executive Officer and one of the principal stockholders of Wynn Resorts. Mr. Wynn' s employment agreement expires in October 2020. However, we cannot assure you that Mr. Wynn will remain with Wynn Resorts, Limited. If we lose the services of Mr. Wynn, or if he is unable to devote sufficient attention to our operations for any other reason, our business may be significantly impaired.

***Potential violations of law by Mr. Okada (formerly the largest beneficial owner of our shares) and his affiliates could have adverse consequences to the Company.***

On February 18, 2012, the Board of Directors of Wynn Resorts received a report from Freeh, Sporkin & Sullivan, LLP (the "Freeh Report") detailing numerous instances of conduct constituting prima facie violations of the FCPA by Kazuo Okada (formerly the largest beneficial owner of our shares) and certain of his affiliates. See Item 3−"Legal Proceedings" and Item 8−"Notes to Consolidated Financial Statements", Note 16 "Commitments and Contingencies." The Company has provided the Freeh Report to applicable regulators and has been cooperating with related investigations of such regulators. The conduct of Mr. Okada and his affiliates and the outcome of any resulting regulatory findings could have adverse consequences to the Company. A finding by regulatory authorities that Mr. Okada violated the FCPA on Company property and/or otherwise involved the Company in criminal or civil violations could result in actions by regulatory authorities against the Company. Relatedly, regulators could pursue separate investigations into the Company' s compliance with applicable laws, including in response to litigation filed by Mr. Okada suggesting improprieties in connection with the Company' s donation to the University of Macau and a related informal inquiry by the SEC into this donation. While the Company believes that it is in full compliance with all applicable laws, any such investigations could result in actions by regulators against the Company.

***Mr. Okada and his affiliates have challenged the redemption of Aruze USA, Inc.' s Shares. An adverse judgment or settlement resulting from the related litigation could reduce our profits or limit our ability to operate our business.***

On February 18, 2012, after receiving the Freeh Report, the Board of Directors of Wynn Resorts determined that Aruze USA, Inc., Universal Entertainment Corporation and Mr. Okada were "unsuitable" within the meaning of Article VII of Wynn Resorts' articles of incorporation and redeemed all of Aruze USA, Inc.' s shares of Wynn Resorts' common stock. See Item 3−"Legal Proceedings" and Item 8−"Notes to Consolidated Financial Statements", Note 16 "Commitments and Contingencies." On February 19, 2012, the Company filed a complaint in Nevada state court against Mr. Okada and certain of his affiliates (the "Okada Parties") alleging, among other things, breach of fiduciary duty in connection with alleged violations of the FCPA and seeking a declaration that the redemption was proper (collectively, the "Redemption Action"). On March 12, 2012, the Okada Parties filed an answer and cross claim against the Company, each of the members of the Company' s Board of Directors (other than Mr. Okada) and Wynn Resorts' General Counsel seeking, among other things, a declaration that the redemption of Aruze USA , Inc.' s shares was void, an injunction restoring Aruze USA, Inc.' s share ownership, damages in an unspecified amount and rescission of the Amended and Restated Stockholders Agreement, dated as of January 6, 2010, by and among Aruze USA, Inc., Steve Wynn and Elaine Wynn as amended from time to time. In connection with the Redemption Action and Okada Parties cross claim, (1) various Okada Parties filed a complaint in the Tokyo District Court against the Company, all members of the Board (other than Mr. Okada) and the Company' s General Counsel alleging that the press release issued by the Company in connection with the Redemption Action has damaged their social evaluation and credibility and seeking damages and legal fees, (2) four federal derivative actions were commenced against the Company and all members of its Board of Directors and (3) two state derivative actions were commenced against the Company and all members of its Board of Directors. See Item 3−"Legal Proceedings, for a full description of these proceedings and status as of the date of this report. The Company is vigorously pursuing its claims against the Okada Parties, and together with the other counter-defendants vigorously defending against the counterclaims and other actions asserted against them. However, as with all litigation, the outcome of these proceedings cannot be predicted. Any adverse judgments or settlements involving payment of a material sum of money could cause a material adverse effect on our financial condition and results of operations and could expose us to additional claims by third parties, including current or former investors or regulators. Any adverse judgments or settlements would reduce our profits and could limit our ability to operate our business.

***Change in valuation of our Redemption Price Promissory Note could have a negative impact on our results of operations***

In connection with the redemption of the shares previously held by Aruze USA, Inc., we recorded the fair value of the Redemption Note at its estimated present value of approximately $1.94 billion in accordance with applicable accounting guidance. In determining this fair value, we considered the stated maturity of the Redemption Note, its stated interest rate, and the uncertainty of the related cash flows of the Redemption Note as well as the potential effects of the following: uncertainties surrounding the potential outcome and timing of pending litigation with Aruze USA, Inc. (see Item 8−"Notes to Consolidated Financial Statements", Note 16 "Commitments and Contingencies."); the outcome of on-going investigations by the Nevada Gaming Control Board; and other potential legal and regulatory actions. In addition, in the furtherance of various future business objectives, we considered our ability, at our sole option, to prepay the Redemption Note at any time in accordance with its terms without penalty. Accordingly, we reasonably determined that the estimated life of the Redemption Note could be less than the contractual life of the Redemption Note. When considering the appropriate rate of interest to be used to determine fair value for accounting purposes and in light of the uncertainty in the timing of the cash flows, we used observable inputs from a range of trading values of financial instruments with terms and lives similar to the estimated life and terms of the Redemption Note. As a result of this analysis, we concluded the Redemption Note' s stated rate of 2% approximated a market rate. A change in any of the assumptions discussed above could result in a change in the fair value of this Redemption Note and significantly impact our results of operations.

***Ongoing litigation and other disputes with Mr. Okada and certain of his affiliates could distract management and result in negative publicity and additional scrutiny of regulators.***

There has been widespread publicity of the findings in the Freeh Report of prima facie violations of law by Mr. Okada and his affiliates, the Board' s unsuitability finding, the redemption of shares and related litigation. The actions, litigation, and publicity could reduce demand for shares of Wynn Resorts and Wynn Macau, Limited and thereby have a negative impact on the trading prices of their respective shares. The disputes may also lead to additional scrutiny from gaming regulators, which could lead to investigations relating to, and possibly a negative impact on, the Company' s gaming licenses, and possibly have a negative impact on the Company' s ability to bid successfully for new gaming market opportunities.

***Any violation of the Foreign Corrupt Practices Act or applicable Anti-Money Laundering laws or regulations could have a negative impact on us.***

A significant portion of our revenue is derived from operations outside the United States, which exposes the Company to complex foreign and U.S. regulations inherent in doing business cross-border and in each of the countries in which it transacts business. We are subject to regulations imposed by the Foreign Corrupt Practices Act (the "FCPA") and other anti-corruption laws that generally prohibit U.S. companies and their intermediaries from offering, promising, authorizing or making improper payments to foreign government officials for the purpose of obtaining or retaining business. Violations of the FCPA and other anti-corruption laws may result in severe criminal and civil sanctions as well as other penalties and the SEC and U.S. Department of Justice have increased their enforcement activities with respect to the FCPA. Internal control policies and procedures and employee training and compliance programs that we have implemented to deter prohibited practices may not be effective in prohibiting our directors, employees, contractors or agents from violating or circumventing our policies and the law. If our directors, employees or agents fail to comply with applicable laws or Company policies governing our international operations, the Company may face investigations, prosecutions and other legal proceedings and actions which could result in civil penalties, administrative remedies and criminal sanctions. Kazuo Okada, one of our directors, has failed to comply with internal training in these matters and has failed to return to the Company an executed Acknowledgment that he agrees to comply with the Company' s Code of Business Conduct and Ethics. For additional information on the Freeh Report, which detailed numerous instances of conduct constituting prima facie violations of the FCPA by Mr. Okada and certain of his affiliates, and the redemption of Aruze USA, Inc.' s shares, see Item 8–"Notes to Consolidated Financial Statements", Note 16 "Commitments and Contingencies."

On February 8, 2012, the Company received a letter from the Salt Lake Regional Office of the U.S. Securities and Exchange Commission ("SEC") requesting that, in connection with an informal inquiry by the SEC, the Company preserve information relating to a donation made by the Company to the University of Macau, any donations by the Company to any other educational charitable institutions, including the University of Macau Development Foundation, and the Company' s casino or concession gaming licenses or renewals in Macau. As previously disclosed, in May 2011, Wynn Macau, a majority owned subsidiary of the Company, made a commitment to the University of Macau Development Foundation in support of the new Asia-Pacific Academy of Economics and Management. This contribution consists of a $25 million payment made in May 2011 and a commitment for additional donations of $10 million each year for the calendar years 2012 through 2022 inclusive. The pledge was consistent with the Company' s long-standing practice of providing philanthropic support for deserving institutions in the markets in which it operates. The pledge was made following an extensive analysis which concluded that the gift was made in accordance with all applicable laws. The pledge was considered by the Boards of Directors of both the Company and Wynn Macau and approved by 15 of the 16 directors who served on those boards. The sole dissenting vote was Mr. Kazuo Okada whose stated objection was to the length of time over which the donation would occur, not its propriety. The SEC letter was received after Mr. Okada commenced litigation in Nevada on January 11, 2012 against the Company seeking to compel the Company to produce information relating to the donation to the University of Macau, among other things. On February 19, 2012, the Company filed a complaint in Nevada state court against Mr. Okada and other entities alleging, among other things, breach of fiduciary duty in connection with alleged violations of the FCPA. For a detailed description of the legal proceedings between the Company and Mr. Okada and his affiliates, see Item 3−"Legal Proceedings."

The Company has been fully cooperating with the Salt Lake Regional Office of the SEC. However, any determination that we have violated the FCPA could have a material adverse effect on our business and financial condition.

We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering regulations. Any violation of anti-money laundering laws or regulations by any of our resorts could have a negative effect on our results of operations.

Compliance with international and U.S. laws and regulations that apply to our international operations also increases our cost of doing business in foreign jurisdictions.

***Our business is particularly sensitive to reductions in discretionary consumer and corporate spending as a result of downturns in the economy.***

Consumer demand for hotel/casino resorts, trade shows and conventions and for the type of luxury amenities that we offer is particularly sensitive to downturns in the economy which adversely impact discretionary spending on leisure activities. Changes in discretionary consumer spending or consumer preferences brought about by factors such as perceived or actual general economic conditions, high unemployment, the housing foreclosure crisis, perceived or actual changes in disposable consumer income and wealth, an economic recession and changes in consumer confidence in the economy, or fears of war and future acts of terrorism could reduce customer demand for the luxury amenities and leisure activities we offer, and may have a significant negative impact on our operating results.

***Our casino, hotel, convention and other facilities face intense competition.***

*Competition for our Las Vegas Operations.* The casino/hotel industry is highly competitive. Resorts located on or near the Las Vegas Strip compete with other Las Vegas Strip hotels and with other hotel casinos in Las Vegas on the basis of overall atmosphere, range of amenities, level of service, price, location, entertainment, theme and size, among other factors.

Wynn Las Vegas also competes with other hotel/casino facilities in other cities. The proliferation of gaming activities in other areas could significantly harm our business as well. In particular, the legalization or expansion of casino gaming in or near metropolitan areas from which we attract customers could have a negative effect on our business. In addition, new or renovated casinos in Macau or elsewhere in Asia could draw Asian gaming customers away from our Las Vegas Operations.

*Competition for Macau Operations*. Currently there are 35 operating casinos in Macau. We hold a concession under one of only three gaming concessions and three sub-concessions authorized by the Macau government to operate casinos in Macau. The Macau government has had the ability to grant additional gaming concessions since April 2009. If the Macau government were to allow additional competitors to operate in Macau through the grant of additional concessions or subconcessions, we would face additional competition, which could have a material adverse effect on our business, financial condition, results of operations and cashflows. Current concessionaries and subconcessionaires can open additional facilities.

Our Macau resort complex also faces competition from casinos located in other areas of Asia, including the Marina Bay Sands and Resorts World Sentosa resorts operating in Singapore, Genting Highlands Resort, a major gaming and resort destination located outside of Kuala Lumpur, Malaysia, and casinos in the Philippines. We also encounter competition from other major gaming centers located around the world, including Australia and Las Vegas, cruise ships in Asia that offer gaming, and other casinos throughout Asia. Further, if current efforts to legalize gaming in other Asian countries are successful, our Wynn Macau resort will face additional regional competition.

***We are entirely dependent on a limited number of resorts for all of our cash flow, which subjects us to greater risks than a gaming company with more operating properties.***

We are entirely dependent upon our Las Vegas Operations and our Macau Operations for all of our operating cash flow. As a result, we are subject to a greater degree of risk than a gaming company with more operating properties. The risks to which we have a greater degree of exposure include the following:

local economic and competitive conditions;

changes in local and state governmental laws and regulations, including gaming laws and regulations;

natural and other disasters;

a decline in the number of visitors to Las Vegas or Macau;

a decrease in gaming and non-gaming activities at our resorts ; and

the outbreak of infectious diseases.

Any of the factors outlined above could negatively affect our ability to generate sufficient cash flow to make payments or maintain our covenants with respect to our debt.

Our efforts to develop gaming and resort properties in other locations may be costly and may not be successful.

***Our business relies on high-end, international customers. We often extend credit, and we may not be able to collect gaming receivables from our credit players or credit play may decrease.***

*General.* A significant portion of our table games revenue at our resorts is attributable to the play of a limited number of international customers. The loss or a reduction in the play of the most significant of these customers could have a material adverse effect on our business, financial condition, results of operations and cashflows. A downturn in economic conditions in the countries in which these customers reside could cause a further reduction in the frequency of visits by and revenue generated from these customers.

We conduct our gaming activities on a credit as well as a cash basis. This credit is unsecured. Table games players typically are extended more credit than slot players, and high-stakes players typically are extended more credit than patrons who tend to wager lower amounts. The collectability of receivables from international customers could be negatively affected by future business or economic trends or by significant events in the countries in which these customers reside. We will extend credit to those customers whose level of play and financial resources, in the opinion of management, warrant such an extension.

In addition, premium gaming is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a positive or negative impact on cash flow and earnings in a particular quarter.

*Wynn Las Vegas.* While gaming debts evidenced by a credit instrument, including what is commonly referred to as a "marker," are enforceable under the current laws of Nevada, and judgments on gaming debts are enforceable in all states of the United States under the Full Faith and Credit Clause of the United States Constitution, other jurisdictions may determine that direct or indirect enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the United States of foreign debtors may be used to satisfy a judgment, judgments on gaming debts from U.S. courts are not binding on the courts of many foreign nations. We cannot assure you that we will be able to collect the full amount of gaming debts owed to us, even in jurisdictions that enforce them. Recent dramatic changes in economic conditions may make it more difficult to assess creditworthiness and more difficult to collect the full amount of any gaming debt owed to us. Our inability to collect gaming debts could have a significant negative impact on our operating results.

*Wynn Macau.* Although the law in Macau permits casino operators to extend credit to gaming customers, Wynn Macau may not be able to collect all of its gaming receivables from its credit players. We expect that Wynn Macau will be able to enforce these obligations only in a limited number of jurisdictions, including Macau. To the extent our gaming customers are visitors from other jurisdictions, we may not have access to a forum in which it will be able to collect all of its gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts and we may encounter forums that will refuse to enforce such debts. Our inability to collect gaming debts could have a significant negative impact on our operating results.

Currently, the gaming tax in Macau is calculated as a percentage of gross gaming revenue. However, unlike Nevada, the gross gaming revenue calculation in Macau does not include deductions for uncollectible gaming debts. As a result, if we extend credit to our customers in Macau and are unable to collect on the related receivables from them, we remain obligated to pay taxes on our winnings from these customers.

***We are subject to extensive state and local regulation and licensing and gaming authorities have significant control over our operations. The cost of compliance or failure to comply with such regulations and authorities, could have a negative effect on our business.***

*General.* The operations of our resorts are contingent upon our obtaining and maintaining all necessary licenses, permits, approvals, registrations, findings of suitability, orders and authorizations. The laws, regulations and ordinances requiring these licenses, permits and other approvals generally relate to the responsibility, financial stability and character of the owners and managers of gaming operations, as well as persons financially interested or involved in gaming operations. The scope of the approvals required to open and operate a facility is extensive. We received all approvals for the opening of Wynn Las Vegas on April 28, 2005, and Encore at Wynn Las Vegas on December 22, 2008. We are subject to ongoing regulation to maintain their operations. We opened Wynn Macau on September 6, 2006 and Encore at Wynn Macau on April 21, 2010, and are subject to ongoing regulation to maintain their operations.

*Wynn Las Vegas.* The Nevada Gaming Commission may, in its discretion, require the holder of any debt or securities we issue to file applications, be investigated and be found suitable to own Wynn Resorts' securities if it has reason to believe that the security ownership would be inconsistent with the declared policies of the State of Nevada.

Nevada regulatory authorities have broad powers to request detailed financial and other information, to limit, condition, suspend or revoke a registration, gaming license or related approval and to approve changes in our operations. Substantial fines or forfeiture of assets for violations of gaming laws or regulations may be levied. The suspension or revocation of any license which may be granted to us or the levy of substantial fines or forfeiture of assets could significantly harm our business, financial condition and results of operations. Furthermore, compliance costs associated with gaming laws, regulations and licenses are significant. Any change in the laws, regulations or licenses applicable to our business or a violation of any current or future laws or regulations applicable to our business or gaming licenses could require us to make substantial expenditures or could otherwise negatively affect our gaming operations.

The Company' s articles of incorporation provide that, to the extent required by the gaming authority making the determination of unsuitability or to the extent the Board of Directors determines, in its sole discretion, that a person is likely to jeopardize the Company' s or any affiliate' s application for, receipt of, approval for, right to the use of, or entitlement to, any gaming license, shares of Wynn Resorts' capital stock that are owned or controlled by an unsuitable person or its affiliates are subject to redemption by Wynn Resorts. The redemption price may be paid in cash, by promissory note, or both, as required, and pursuant to the terms established by, the applicable gaming authority and, if not, as Wynn Resorts elects.

On February 18, 2012, the Board of Directors of Wynn Resorts received a report from Freeh, Sporkin & Sullivan, LLP (the "Freeh Report") detailing numerous instances of conduct constituting prima facie violations of the FCPA by Kazuo Okada (formerly the largest beneficial owner of our shares) and certain of his affiliates. See Item 3−"Legal Proceedings", and Item 8−"Notes to Consolidated Financial Statements", Note 16 "Commitments and Contingencies." After receiving the Freeh Report, the Board of Directors of Wynn Resorts determined that Aruze USA, Inc., Universal Entertainment Corporation and Mr. Okada were "unsuitable" within the meaning of Article VII of Wynn Resorts' articles of incorporation and redeemed all of Aruze USA, Inc.' s shares of Wynn Resorts' common stock. See Item 3−"Legal Proceedings" and Item 8−"Notes to Consolidated Financial Statements", Note 16 "Commitments and Contingencies".

*Wynn Macau.* Wynn Macau' s operations are subject to unique risks, including risks related to Macau' s regulatory framework. Failure to adhere to the regulatory and gaming environment in Macau could result in the revocation of Wynn Macau, S.A.' s concession or otherwise negatively affect its operations in Macau. Moreover, we would be subject to the risk that U.S. regulators could determine that Macau' s gaming regulatory framework has not developed in a way that would permit us to conduct operations in Macau in a manner consistent with the way in which we intend, or the Nevada gaming authorities require us, to conduct our operations in the United States.

***Our information technology and other systems are subject to cyber security risk including misappropriation of customer information or other breaches of information security.***

We rely on information technology and other systems to maintain and transmit customer financial information, credit card settlements, credit card funds transmissions, mailing lists and reservations information. In addition, our financial and recordkeeping processes are run from one central location at a secured off site Network Operations Center. We have implemented systems that are designed to meet all requirements of the Payment Card Industry standards for data protection. However, our information and processes are subject to the ever-changing threat of compromised security, in the form of a risk of potential breach, system failure, computer virus, or unauthorized or fraudulent use by customers, company employees, or employees of third party vendors. The steps we take to deter and mitigate these risks may not be successful, and any resulting compromise or loss of data or systems could adversely impact, operations or regulatory compliance and could result in remedial expenses, fines, litigation, and loss of reputation, potentially impacting our financial results.

***Because we own real property, we are subject to extensive environmental regulation, which creates uncertainty regarding future environmental expenditures and liabilities.***

We have incurred costs to comply with environmental requirements, such as those relating to discharges into the air, water and land, the handling and disposal of solid and hazardous waste and the cleanup of properties affected by hazardous substances. Under these and other environmental requirements we may be required to investigate and clean up hazardous or toxic substances or chemical releases at our property. As an owner or operator, we could also be held responsible to a governmental entity or third parties for property damage, personal injury and investigation and cleanup costs incurred by them in connection with any contamination.

These laws typically impose cleanup responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. The liability under those laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of the responsibility. The costs of investigation, remediation or removal of those substances may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to use our property.

***Our insurance coverage may not be adequate to cover all possible losses that we could suffer, including terrorism, and our insurance costs may increase.***

We have comprehensive property and liability insurance policies for our properties in operation as well as those in the course of construction with coverage features and insured limits that we believe are customary in their breadth and scope. Market forces beyond our control may nonetheless limit the scope of the insurance coverage we can obtain or our ability to obtain coverage at reasonable rates. Certain types of losses, generally of a catastrophic nature, such as earthquakes, hurricanes and floods, or terrorist acts, or certain liabilities may be uninsurable or too expensive to justify obtaining insurance. As a result, we may not be successful in obtaining insurance without increases in cost or decreases in coverage levels. In addition, in the event of a substantial loss, the insurance coverage we carry may not be sufficient to pay the full market value or replacement cost of our lost investment or in some cases could result in certain losses being totally uninsured. As a result, we could lose some or all of the capital we have invested in a property, as well as the anticipated future revenue from the property, and we could remain obligated for debt or other financial obligations related to the property.

Our debt instruments and other material agreements require us to maintain a certain minimum level of insurance. Failure to satisfy these requirements could result in an event of default under these debt instruments or material agreements.

***Our business is particularly sensitive to the willingness of our customers to travel. Acts of terrorism, regional political events and developments in the conflicts in certain countries could cause severe disruptions in air travel that reduce the number of visitors to our facilities, resulting in a material adverse effect on our business and financial condition, results of operations or cash flows.***

We are dependent on the willingness of our customers to travel. Only a small amount of our business is and will be generated by local residents. Most of our customers travel to reach our Las Vegas and Macau properties. Acts of terrorism may severely disrupt domestic and international travel, which would result in a decrease in customer visits to Las Vegas and Macau, including our properties. Regional conflicts could have a similar effect on domestic and international travel. Management cannot predict the extent to which disruptions in air or other forms of travel as a result of any further terrorist act, outbreak of hostilities or escalation of war would have an adverse effect on our business and financial condition, results of operations or cash flows.

***We are a parent company and our primary source of cash is and will be distributions from our subsidiaries.***

We are a parent company with limited business operations of our own. Our main asset is the capital stock of our subsidiaries. We conduct most of our business operations through our direct and indirect subsidiaries. Accordingly, our primary sources of cash are dividends and distributions with respect to our ownership interests in our subsidiaries that are derived from the earnings and cash flow generated by our operating properties. Our subsidiaries might not generate sufficient earnings and cash flow to pay dividends or distributions in the future. Our subsidiaries' payments to us will be contingent upon their earnings and upon other business considerations. In addition, our subsidiaries' debt instruments and other agreements limit or prohibit certain payments of dividends or other distributions to us. We expect that future debt instruments for the financing of our other developments will contain similar restrictions.

***If a third party successfully challenges our ownership of, or right to use, the Wynn-related trademarks and/or service marks, our business or results of operations could be harmed.***

We have filed applications with the PTO and with various foreign patent and trademark registries including registries in Macau, China, Hong Kong, Singapore, Taiwan, Japan, certain European countries and various other jurisdictions throughout the world, to register a variety of WYNN-related trademarks and service marks in connection with a variety of goods and services. These marks include “WYNN RESORTS,” “WYNN DESIGN AND DEVELOPMENT,” “WYNN LAS VEGAS,” “ENCORE” and “WYNN MACAU.” Some of the applications are based upon ongoing use and others are based upon a bona fide intent to use the marks in the future.

A common element of most of these marks is the use of the surname “WYNN.” As a general rule, a surname (or the portion of a mark primarily constituting a surname) is not eligible for registration unless the surname has acquired “secondary meaning.” To date, we have been successful in demonstrating to the PTO such secondary meaning for the Wynn name, in certain of the applications, based upon factors including Mr. Wynn’ s prominence as a resort developer, but we cannot assure you that we will be successful with the other pending applications.

Federal registrations are not completely dispositive of the right to such marks. Third parties who claim prior rights with respect to similar marks may nonetheless challenge our right to obtain registrations or our use of the marks and seek to overcome the presumptions afforded by such registrations.

Our intellectual property assets, especially the logo version of “Wynn,” are among our most valuable assets. Efforts we take to acquire and protect our intellectual property rights against unauthorized use throughout the world, which may include retaining counsel and commencing litigation in various jurisdictions, may be costly and may not be successful in protecting and preserving the status and value of our intellectual property assets.

***If a third party asserts other forms of intellectual property claims against us, our business or results of operations could be adversely affected.***

Historically, trademarks and service marks have been the principal form of intellectual property right of relevance to the gaming industry. However, due to the increased use of technology in computerized gaming machines and in business operations generally, other forms of intellectual property rights (such as patents and copyrights) are becoming of increased relevance. It is possible that, in the future, third parties might assert superior intellectual property rights or allege that their intellectual property rights cover some aspect of our operations. The defense of such allegations may result in substantial expenses, and, if such claims are successfully prosecuted, may have a material impact on our business.

***We are subject to taxation by various governments and agencies. The rate of taxation could change.***

We are subject to tax by various governments and agencies, both in the U.S. and in Macau. Changes in the rates of taxation, the amount and the time when income is subject to taxation, the ability to claim U.S. foreign tax credits, failure to renew our Macau dividend agreement and Macau income tax exemption after 2015 and the imposition of foreign withholding taxes could increase our overall rate of taxation.

## Risks Associated with our Macau Operations

***We depend upon games promoters for a significant portion of our gaming revenue. If we are unable to maintain, or develop additional, successful relationships with reputable games promoters, our ability to maintain or grow our gaming revenues could be adversely affected. Increased competition may result in increased pressure on commission rates.***

A significant portion of our gaming revenue is generated by clientele of our games promoters. There is intense competition among casino operators in Macau for services provided by games promoters. We anticipate that this competition will further intensify as additional casinos open in Macau. Other operators in the market have increased commissions and advances to games promoters, in some cases dramatically, in an effort to increase market share. These types of actions by other casino operators have further intensified competition for the services of games promoters. While we believe that we currently maintain good relations with our existing games promoters, there can be no assurance that we will be able to continue to maintain these relationships. If we are unable to maintain, or develop additional, successful relationships with reputable games promoters, or lose a significant number of our games promoters to our competitors, our ability to maintain or grow our gaming revenues will be adversely affected and we will have to seek alternative ways of developing relationships with VIP customers. In addition, if our games promoters are unable to develop or maintain relationships with our VIP customers, our ability to maintain or grow our gaming revenues will be hampered.

Certain games promoters have significant leverage and bargaining strength in negotiating operational agreements with casino operators. This leverage could result in games promoters negotiating changes to our operational agreements, including higher commissions, or the loss of business to a competitor or the loss of certain relationships with games promoters. If we need to increase our commission rates or otherwise change our practices with respect to games promoters due to competitive forces, our results of operations could be adversely affected.

The reputations and probity of the games promoters we deal with are important to our own reputation and to our ability to operate in compliance with our concession, Macau gaming laws and other gaming licenses. While we endeavor, through contractual protections and otherwise, to ensure that our games promoters comply with high standards of probity and integrity, we cannot assure you that our games promoters will always comply with these standards. In addition, if we enter into a business relationship with a games promoter whose probity is in doubt, this may be considered by regulators or investors to reflect negatively on our own probity. If any of our games promoters violate the Macau gaming laws while on our premises, the Macau government may, in its discretion, take enforcement action against us, the games promoter, or each concurrently, and we may be sanctioned and our reputation could be harmed. If our games promoters are unable to maintain required standards of probity and integrity, we may face consequences from gaming regulators with authority over our operations.

***The financial resources of our games promoters may be insufficient to allow them to continue doing business at our resort.***

Our games promoters may encounter decreased liquidity, for a variety of reasons, limiting their ability to grant credit to their patrons and thereby decreasing gaming volume at Wynn Macau. Furthermore, credit already extended by our games promoters to their patrons may become increasingly difficult for them to collect. This inability to grant credit and collect amounts due can negatively affect our games promoters' operations, and as a result, our results of operations could be adversely impacted.

***Revenues from our Macau gaming operations will end if we cannot secure an extension of our concession in 2022 or if the Macau government exercises its redemption right in 2017.***

Our concession agreement expires in June 2022. Unless our concession is extended, in June 2022, all of our gaming operations and related equipment in Macau will be automatically transferred to the Macau government without compensation to us and we will cease to generate any revenues from these operations. Beginning in June 2017, the Macau government may redeem the concession agreement by providing us at least one year's prior notice. In the event the Macau government exercises this redemption right, we are entitled to fair compensation or indemnity. The amount of such compensation or indemnity will be determined based on the amount of revenue generated during the tax year prior to the redemption multiplied for the remaining years under the concession. We cannot assure you that we will be able to renew or extend our concession agreement on terms favorable to us or at all. We also cannot assure you that if our concession is redeemed, the compensation paid will be adequate to compensate us for the loss of future revenues.

***The development costs of Cotai are estimates only, and actual development costs may be higher than expected.***

We expect the total development costs of our Cotai project to be in the range of $3.5 billion to $4.0 billion, including the budgeted design and construction costs, cost of the land payments (through opening), capitalized interest, pre-opening expenses and all financing fees. The required cash interest payments and commitment fees on our Wynn Macau credit facilities which will become due through the estimated commencement date of operations of Wynn Macau have been included in our estimate of the total development costs.

While we believe that the overall budget for the development costs of Cotai are reasonable, these development costs are estimates and the actual development costs may be higher than expected. Although we have certain owners' contingencies set aside to cover cost overruns, these contingencies may not be sufficient to cover the full amount of such overruns. If these contingencies are not sufficient to cover these costs, we may not have the funds required to pay the excess costs.

***There are significant risks associated with the construction of Cotai, which could have an adverse effect on our financial condition, results of operations or cash flows from this planned facility.***

Major construction projects of the scope and scale of our Cotai project entail significant risks, including:

- shortages of materials or skilled labor;
- unforeseen engineering, environmental and/or geological problems;
- work stoppages;
- weather interference;
- unanticipated cost increases; and
- unavailability of construction equipment.

Construction, equipment or staffing problems or difficulties in obtaining any of the requisite licenses, permits and authorizations from regulatory authorities could increase the total cost, delay or prevent the construction or opening or otherwise affect the design and features of our Cotai project.

We anticipate that only some of the subcontractors engaged for these projects will post bonds guaranteeing timely completion of a subcontractor's work and payment for all of that subcontractor's labor and materials. These bonds may not be adequate to ensure completion of the work.

We have not yet entered into a final agreement with a general contractor or any trade contractors with respect to the construction of Cotai. We may not agree with general or trade contractors on financial and other terms that will meet our forecasted cost budget and schedule.

Our Cotai facility may not commence operations on schedule and construction costs for this project may exceed budgeted amounts. Failure to complete this project on schedule or within budget may have a significant negative effect on us and on our ability to make payments on our debt.

***Our Macau subsidiaries' indebtedness is secured by a substantial portion of their assets.***

Subject to applicable laws, including gaming laws, and certain agreed upon exceptions, our Macau subsidiaries' debt is secured by liens on substantially all of their assets. In the event of a default by such subsidiaries under their financing documents, or if such subsidiaries experience insolvency, liquidation, dissolution or reorganization, the holders of such secured debt would first be entitled to payment from their collateral security, and only then would holders of our Macau subsidiaries' unsecured debt be entitled to payment from their remaining assets.

***Visitation to Macau may decline due to economic disruptions in mainland China as well as increased restrictions on visitations to Macau from citizens of mainland China.***

A significant number of our gaming customers at Wynn Macau come from mainland China. Any economic disruption or contraction in China could disrupt the number of patrons visiting our property or the amount they may be willing to spend. In addition, any travel restrictions imposed by China on its citizens could disrupt the number of visitors from mainland China to our property. It is not known when, or if, policies similar to those implemented in 2009 restricting visitation by mainland Chinese citizens to Macau and Hong Kong, will be put in place and travel policies may be adjusted, without notice, in the future.

***We compete for limited labor resources in Macau and Macau government policies may also affect our ability to employ imported labor.***

The success of our operations in Macau will be affected by our success in retaining our employees. We compete with a large number of casino resorts in Macau for a limited number of qualified employees. We have to seek employees from other countries to adequately staff our resort and certain Macau government policies affect our ability to import labor in certain job classifications. We coordinate with the Macau labor and immigration authorities to ensure our labor needs are satisfied, but cannot be certain that we will be able to recruit and retain a sufficient number of qualified employees for our operations or that we will be able to obtain required work permits for those employees.

***Wynn Macau may be affected by adverse political and economic conditions.***

The success of Wynn Macau will depend on political and economic conditions in Macau and mainland China. In December 1999, after approximately 450 years of Portuguese control, Portugal returned Macau to Chinese administration. The People's Republic of China established Macau as a special administrative region. As a result of this change in control, Macau's legislative, regulatory, legal, economic and cultural institutions are in a period of transition. We cannot predict how these systems and cultural institutions will develop, or how developments will affect the business of Wynn Macau.

Our operations are subject to significant political, economic and social risks inherent in doing business in an emerging market. For example, fiscal decline and civil, domestic or international unrest in Macau, China or the surrounding region could significantly harm our business, not only by reducing customer demand for casino resorts, but also by increasing the risk of imposition of taxes and exchange controls or other governmental restrictions that might impede its ability to repatriate funds.

***Macau may not have an adequate transportation infrastructure to accommodate the demand from future development.***

Because of additional casino projects which are under construction and to be developed in the future, the ferry and helicopter services which provide transportation between Macau and Hong Kong may need to be expanded to accommodate the increased visitation of Macau. If transportation facilities to and from Macau are inadequate to meet the demands of an increased volume of gaming customers visiting Macau, the desirability of Macau as a gaming destination, as well as the results of operations of Wynn Macau, could be negatively impacted.

***Extreme weather conditions may have an adverse impact on Wynn Macau.***

Macau's subtropical climate and location on the South China Sea are subject to extreme weather conditions including typhoons and heavy rainstorms. Unfavorable weather conditions could negatively affect the profitability of our resort complex and prevent or discourage guests from traveling to Macau.

***The Macau government can terminate our concession under certain circumstances without compensation to us, which would have a material adverse effect on our business and financial condition.***

The Macau government has the right to unilaterally terminate our concession in the event of our material non-compliance with the basic obligations under the concession and applicable Macau laws. The concession agreement expressly provides that the government of Macau may unilaterally rescind the concession agreement if Wynn Macau, S.A.:

conducts unauthorized games or activities that are excluded from its corporate purpose;

suspends gaming operations in Macau for more than seven consecutive days (or more than 14 days in a civil year) without justification;

defaults in payment of taxes, premiums, contributions or other required amounts;

does not comply with government inspections or supervision;

systematically fails to observe its obligations under the concession system;

fails to maintain bank guarantees or bonds satisfactory to the government;

is the subject of bankruptcy proceedings or becomes insolvent;

engages in serious fraudulent activity, damaging to the public interest; or

repeatedly violates applicable gaming laws.

If the government of Macau unilaterally rescinds the concession agreement, Wynn Macau, S.A. will be required to compensate the government in accordance with applicable law, and the areas defined as casino space under Macau law and all of the gaming equipment pertaining to our gaming operations will be transferred to the government without compensation. The loss of our concession would prohibit us from conducting gaming operations in Macau, which would have a material adverse effect on our business and financial condition.

***Conflicts of interest may arise because certain of our directors and officers are also directors of Wynn Macau, Limited.***

In October 2009, Wynn Macau, Limited, an indirect wholly owned subsidiary of Wynn Resorts and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold through an initial public offering, 1,437,500,000 shares (27.7%) of this subsidiary’ s common stock. As a result of Wynn Macau, Limited having stockholders who are not affiliated with us, we and certain of our officers and directors who also serve as officers and/or directors of Wynn Macau, Limited may have conflicting fiduciary obligations to our stockholders and to the minority stockholders of Wynn Macau, Limited. Decisions that could have different implications for Wynn Resorts and Wynn Macau, Limited, including contractual arrangements that we have entered into or may in the future enter into with Wynn Macau, Limited, may give rise to the appearance of a potential conflict of interest.

***Certain Nevada gaming laws apply to Wynn Macau’ s gaming activities and associations.***

Certain Nevada gaming laws also apply to gaming activities and associations in jurisdictions outside the State of Nevada. With respect to our Wynn Macau operations, we and our subsidiaries that must be licensed to conduct gaming operations in Nevada are required to comply with certain reporting requirements concerning gaming activities and associations in Macau conducted by our Macau-related subsidiaries. We and our licensed Nevada subsidiaries also will be subject to disciplinary action by the Nevada Gaming Commission if our Macau-related subsidiaries:

knowingly violate any Macau laws relating to their Macau gaming operations;

fail to conduct Wynn Macau’ s operations in accordance with the standards of honesty and integrity required of Nevada gaming operations;

engage in any activity or enter into any association that is unsuitable for us because it poses an unreasonable threat to the control of gaming in Nevada, reflects or tends to reflect discredit or disrepute upon the State of Nevada or gaming in Nevada, or is contrary to Nevada gaming policies;

engage in any activity or enter into any association that interferes with the ability of the State of Nevada to collect gaming taxes and fees; or

employ, contract with or associate with any person in the foreign gaming operation who has been denied a license or a finding of suitability in Nevada on the ground of unsuitability, or who has been found guilty of cheating at gambling.

Such disciplinary action could include suspension, conditioning, limitation or revocation of the registration, licenses or approvals held by us and our licensed Nevada subsidiaries, including Wynn Las Vegas, LLC, and the imposition of substantial fines.

In addition, if the Nevada State Gaming Control Board determines that any actual or intended activities or associations of our Macau-related subsidiaries may be prohibited pursuant to one or more of the standards described above, the Nevada State Gaming Control Board can require us and our licensed Nevada subsidiaries to file an application with the Nevada Gaming Commission for a finding of suitability of the activity or association. If the Nevada Gaming Commission finds that the activity or association in Macau is unsuitable or prohibited, our Macau-related subsidiaries will either be required to terminate the activity or association, or will be prohibited from undertaking the activity or association. Consequently, should the Nevada Gaming Commission find that our Macau-related subsidiary' s gaming activities or associations in Macau are unsuitable, those subsidiaries may be prohibited from undertaking their planned gaming activities or associations in Macau, or be required to divest their investment in Macau, possibly on unfavorable terms.

***Unfavorable changes in currency exchange rates may increase Wynn Macau' s obligations under the concession agreement and cause fluctuations in the value of our investment in Macau.***

The currency delineated in Wynn Macau' s concession agreement with the government of Macau is the Macau Pataca. The Macau Pataca, which is not a freely convertible currency, is linked to the Hong Kong dollar, and in many cases the two are used interchangeably in Macau. The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years. However, the exchange linkages of the Hong Kong dollar and the Macau Pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, changes in Chinese governmental policies and international economic and political developments.

We cannot assure you that the Hong Kong dollar and the Macau Pataca will continue to be linked to the U.S. dollar, which may result in severe fluctuations in the exchange rate for these currencies. We also cannot assure you that the current rate of exchange fixed by the applicable monetary authorities for these currencies will remain at the same level.

Because many of Wynn Macau' s payment and expenditure obligations are in Macau Patacas, in the event of unfavorable Macau Pataca or Hong Kong dollar rate changes, Wynn Macau' s obligations, as denominated in U.S. dollars, would increase. In addition, because we expect that most of the revenues for any casino that we operate in Macau will be in Hong Kong dollars, we are subject to foreign exchange risk with respect to the exchange rate between the Hong Kong dollar and the U.S. dollar. Also, if any of our Macau-related entities incur U.S. dollar-denominated debt, fluctuations in the exchange rates of the Macau Pataca or the Hong Kong dollar, in relation to the U.S. dollar, could have adverse effects on our results of operations, financial condition and ability to service its debt.

***Currency exchange controls and currency export restrictions could negatively impact Wynn Macau.***

Currency exchange controls and restrictions on the export of currency by certain countries may negatively impact the success of Wynn Macau. For example, there are currently existing currency exchange controls and restrictions on the export of the renminbi, the currency of China. Restrictions on the export of the renminbi may impede the flow of gaming customers from China to Macau, inhibit the growth of gaming in Macau and negatively impact Wynn Macau' s gaming operations.

**Risks Related to Share Ownership and Stockholder Matters**

***Our largest stockholders are able to exert significant influence over our operations and future direction.***

As of December 31, 2012, Mr. Wynn and Elaine P. Wynn own 10,026,708 shares and 9,742,150 shares, respectively, or in the aggregate approximately 19.6%, of our outstanding common stock. As a result, Mr. Wynn and Elaine P. Wynn, to the extent they vote their shares in a similar manner, may be able to exert significant influence over all matters requiring our stockholders' approval, including the approval of significant corporate transactions. In addition, until February 2012, Aruze USA, Inc. owned 24,549,222 shares of our outstanding common stock. On February 18, 2012, the Company redeemed all of the shares of the Company' s common stock held by Aruze USA, Inc. For additional information on the redemption, see Item 8−"Notes to the Consolidated Financial Statements", Note 16 "Commitments and Contingencies".

Under the Amended and Restated Stockholders Agreement, dated as of January 6, 2010, by and among Stephen A. Wynn, Elaine P. Wynn and Aruze USA, Inc. (the "Amended and Restated Stockholders Agreement"), Mr. Wynn and Elaine P. Wynn have agreed to vote the shares of the Company' s common stock held by them subject to the terms of the Amended and Restated Stockholders Agreement in a manner so as to elect to our Board of Directors each of the nominees contained on each and every slate of directors endorsed by Mr. Wynn, which slate will include, subject to certain exceptions, Elaine P. Wynn. As a result of this voting arrangement, Mr. Wynn, as a practical matter, exercises significant influence over the slate of directors to be elected to our Board of Directors. In addition, with stated exceptions, the Amended and Restated Stockholders Agreement requires the written consent of the other party prior to any party selling any shares of the Company' s common stock that it owns.

In June 2012, in connection with the pending litigation between the Company and Aruze USA, Inc., Elaine P. Wynn submitted a cross claim against Mr. Wynn and Kazuo Okada seeking to void the Amended and Restated Stockholders Agreement. The Wynn Las Vegas indentures provide that if Mr. Wynn, together with certain related parties, in the aggregate beneficially owns a lesser percentage of the outstanding common stock of the Company than is beneficially owned by any other person, a change of control will have occurred. If Elaine Wynn prevails in her cross claim, Mr. Wynn would not beneficially own or control Elaine Wynn' s shares and a change in control may result under the Indentures. For additional information on the cross claim, see Item 8−"Notes to the Consolidated Financial Statements", Note 8 "Long-Term Debt" and Note 16 "Commitments and Contingencies".

In November 2006, the Board of Directors of Wynn Resorts approved an amendment of its bylaws that exempts future acquisitions of shares of Wynn Resorts' common stock by either Mr. Wynn or Aruze USA, Inc. from Nevada' s acquisition of controlling interest statutes. In light of the determination by the Board of Directors on February 18, 2012 that each of Aruze USA, Inc., Universal Entertainment Corporation and Mr. Kazuo Okada is an "Unsuitable Person" under the Company' s articles of incorporation and the redemption and cancellation of Aruze USA Inc.' s shares of Company common stock, our Fifth Amended and Restated Bylaws amended these provisions to delete the reference to Aruze USA, Inc. and its affiliates. The Nevada acquisition of controlling interest statutes require stockholder approval in order to exercise voting rights in connection with any acquisition of a controlling interest in certain Nevada corporations unless the articles of incorporation or bylaws of the corporation in effect on the 10th day following the acquisition of a controlling interest by certain acquiring persons provide that these statutes do not apply to the corporation or to the acquisition specifically by types of existing or future stockholders. These statutes define a "controlling interest" as (i) one-fifth or more but less than one third, (ii) one-third or more but less than a majority, or (iii) a majority or more, of the voting power in the election of directors. As a result of these bylaws provisions, Mr. Wynn or his affiliates may acquire ownership of outstanding voting shares of Wynn Resorts permitting him or them to exercise more than one-third but less than a majority, or a majority or more, of all of the voting power of the Company in the election of directors, without requiring a resolution of the Company' s stockholders granting voting rights in the control shares acquired.

**Risks Related to our Substantial Indebtedness**

***We are highly leveraged and future cash flow may not be sufficient for us to meet our obligations, and we might have difficulty obtaining more financing.***

We have a substantial amount of consolidated debt in relation to our equity. As of December 31, 2012, we had total outstanding debt of approximately $5.8 billion. This amount reflects a portion of the funds we need to construct our Cotai project. However, as our project budget is an estimate only as of the date of this report, we may require additional financing to complete construction of our Cotai project. The estimated project budget for our Cotai project is in the range of $3.5 billion to $4.0 billion and we expect to enter into a guaranteed maximum price contract for the project construction costs in the first half of 2013. See Item−1 "Business", "Construction and Development Opportunities". In addition, we may incur additional indebtedness if certain conditions are met, including conditions under our Wynn Macau credit facilities and our Wynn Las Vegas indentures, as applicable, including but not limited to in connection with other potential development plans in the future. Furthermore, on February 18, 2012, we issued a subordinated promissory note with a principal amount of approximately $1.9 billion in redemption of all of the shares of Wynn Resorts common stock held by Aruze USA, Inc. (the "Redemption Note"). For additional information on the redemption and the Redemption Note, see Item 3−"Legal Proceedings" and Item 8−"Notes to Consolidated Financial Statements", Note 16 "Commitments and Contingencies". Our substantial indebtedness could have important consequences. For example:

- if we fail to meet our payment obligations or otherwise default under the agreements governing our indebtedness, the lenders under those agreements will have the right to accelerate the indebtedness and exercise other rights and remedies against us. These rights and remedies include rights to:
  - repossess and foreclose upon any assets that serve as collateral;
  - in the case of secured debt, initiate judicial foreclosure against us;
  - petition a court to appoint a receiver for us or for substantially all of our assets;
- we are required to use a substantial portion of our cash flow from the operations of Wynn Las Vegas and Wynn Macau to service and amortize, as applicable, our indebtedness at Wynn Las Vegas and Wynn Macau, respectively, which will reduce the amount of available cash, if any, to fund working capital, other capital expenditures and other general corporate purposes at Wynn Las Vegas and Wynn Macau, respectively, and may give us greater exposure to adverse economic and industry conditions;
- Aruze USA, Inc., Universal Entertainment Corporation and Kazuo Okada have challenged the redemption of Aruze USA, Inc.' s shares and we are currently involved in litigation with those parties as well as related shareholder derivative litigation. The outcome of these various proceedings cannot be predicted. Any adverse judgments or settlements involving payment of a material sum of money could cause a material adverse effect on our financial condition and results of operations and could expose us to additional claims by third parties including current or former investors or regulators. Any adverse judgments or settlements would reduce our profits and could limit our ability to operate our business. See Item 3−"Legal Proceedings" and Item 8−"Notes to Consolidated Financial Statements", Note 16 "Commitments and Contingencies".
- we may experience decreased revenues from our operations attributable to decreases in consumer spending levels and high unemployment due to adverse economic and industry conditions, and could fail to generate sufficient cash to fund our liquidity needs and/or fail to satisfy the financial and other restrictive covenants to which we are subject under our existing indebtedness. We cannot provide assurance that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs;
- we may have a limited ability to respond to changing business and economic conditions and to withstand competitive pressures, which may affect our financial condition;

- we may not be able to obtain additional financing, if needed, to satisfy working capital requirements or pay for other capital expenditures, debt service or other obligations;
- while we do hedge a certain amount of our debt under our credit facilities, rates with respect to a portion of the interest we pay will fluctuate with market rates and, accordingly, our interest expense will increase if market interest rates increase; and
- if we fail to pay our debts generally as they become due, unsecured creditors that we fail to pay may initiate involuntary bankruptcy proceedings against us, and such bankruptcy proceedings will delay or impair the repayment of our debt.

Under the terms of the documents governing our debt facilities, subject to certain limitations, we are permitted to incur additional indebtedness, including secured and unsecured senior and subordinated indebtedness. If we incur additional indebtedness, the risks described above will be exacerbated.

Following the Company' s press release on February 19, 2012 relating to the redemption of Aruze USA, Inc.' s shares of Wynn Resorts' common stock and the issuance of the Redemption Price Promissory Note, Standard & Poor' s Ratings Services and Fitch Ratings revised their ratings outlooks on Wynn Resorts to stable from positive, although they did not change their ratings of Wynn Resorts. (Moody' s did not revise the ratings or outlook for Wynn Resorts as a result of the announcement.) Such ratings agency actions could make it more difficult for us to obtain additional financing on acceptable terms.

***The agreements governing our debt facilities contain certain financial covenants and other covenants that restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions.***

Some of our debt facilities require us to satisfy various financial covenants, which include requirements for minimum interest coverage ratios and leverage ratios pertaining to total debt to earnings before interest, tax, depreciation and amortization (both currently required for our Wynn Macau credit facilities). If our operations fail to generate adequate cash flow, we may violate those covenants causing a default in our agreements. Future indebtedness or other contracts could contain covenants more restrictive than those contained in our existing debt facilities.

Our ability to comply with the terms of our outstanding facilities may be affected by general economic conditions, industry conditions and other events, some of which may be beyond our control. As a result, we may not be able to maintain compliance with these covenants. Our failure to comply with the terms of our debt facilities, including failure as a result of events beyond our control, could result in an event of default, which would materially and adversely affect our operating results and our financial condition or result in our lenders taking action to enforce their security interests in our various assets.

The agreements governing our debt facilities also contain restrictions on our ability to engage in certain transactions and may limit our ability to respond to changing business and economic conditions. These restrictions include, among other things, limitations on our ability and the ability of our restricted subsidiaries to:

- pay dividends or distributions or repurchase equity;
- incur additional debt;
- make investments;
- create liens on assets to secure debt;
- enter into transactions with affiliates;
- issue stock of, or member' s interests in, subsidiaries;
- enter into sale-leaseback transactions;

engage in other businesses;

merge or consolidate with another company;

transfer, sell or otherwise dispose of assets;

issue disqualified stock;

create dividend and other payment restrictions affecting subsidiaries; and

designate restricted and unrestricted subsidiaries.

If there were an event of default under one of our debt instruments, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately and such event also could result in an event of default under other debt. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt if accelerated upon an event of default, or that we would be able to repay, refinance or restructure the payments on such debt.

If Wynn Macau were to cease to produce cash flow sufficient to service its indebtedness or otherwise become unable to make certain payments or dividends to us which we in turn could use to service our indebtedness, our ability to service the indebtedness at Wynn Macau or Wynn Las Vegas could be negatively impacted.

## ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

## ITEM 2. PROPERTIES

### Las Vegas Land

We currently own approximately 238 acres of land on or near the Las Vegas Strip consisting of approximately 75 acres at the northeast corner of the intersection of Las Vegas Boulevard and Sands Avenue on which Wynn Las Vegas is located, the approximately 140-acre golf course behind Wynn Las Vegas, approximately 5 acres adjacent to the golf course on which an office building is located, and approximately 18 acres located across from the Wynn Las Vegas site at Koval Lane and Sands Avenue, a portion of which is improved with an employee parking garage and an office building.

### Las Vegas Water Rights

We own approximately 834 acre-feet of permitted and certificated water rights, which we currently use to irrigate the golf course. We also own approximately 151.5 acre-feet of permitted and certificated water rights for commercial use. There are significant cost savings and conservation benefits associated with using water supplied pursuant to our water rights. We anticipate using our water rights to support future development of the golf course land.

### Macau Land Concessions

The government of Macau owns most of the land in Macau. In most cases, private interests in real property located in Macau are obtained through long-term leases and other grants of rights to use land from the government. In July 2004, our subsidiary, Wynn Macau, S.A., entered into a land concession contract under which Wynn Macau, S.A. leases from the Macau government an approximately 16-acre parcel of land in downtown Macau' s inner harbor area where Wynn Macau is located. The term of the land concession contract is 25 years from August 2004, and it may be renewed with government approval for successive periods. Wynn Macau, S.A. paid a land concession premium of approximately 319.4 million patacas (approximately US

$40 million) for this land concession. In 2009, the Company and the Macau government agreed to modify this land concession as a result of the expansion of Wynn Macau with Encore at Wynn Macau and the additional square footage that was added as a result of such expansion. In November 2009, the Company made an additional one-time land premium payment of approximately 113.4 million patacas (approximately US $14.2 million). Annual rent of approximately 4.2 million patacas (approximately US $525,000) is being paid in accordance with the land concession contract.

In September 2011, Palo Real Estate Company Limited ("Palo") and Wynn Resorts (Macau) S.A., each an indirect subsidiary of Wynn Macau Limited, formally accepted the terms and conditions of a draft land concession contract from the Macau government for approximately 51 acres of land in the Cotai area of Macau. On May 2, 2012, the land concession contract was gazetted by the government of Macau evidencing the final step in the granting of the land concession. The Company is constructing a full scale integrated resort containing a casino, luxury hotel, convention, retail, entertainment and food and beverage offerings on this land. The Company estimates the project budget to be in the range of $3.5 billion to $4.0 billion. The Company expects to enter into a guaranteed maximum price contract for the project construction costs in the first half of 2013. We expect to open our resort in Cotai during the first half of 2016.

The initial term of the Cotai land concession contract is 25 years from May 2, 2012, and it may be renewed with government approval for successive periods. Palo made an initial payment of 500 million patacas (approximately US$62.5 million) in December 2011. Additionally, Palo is obligated to pay, in eight additional semi-annual installments, a total of 938.8 million patacas (approximately US $117.6 million) plus interest at 5%, beginning November 2012. The Company will also be required to make annual lease payments of 6.2 million patacas (approximately US $0.8 million) during the resort construction period and annual payments of 8.6 million patacas (approximately US $1.1 million) once the development is completed.

## ITEM 3. LEGAL PROCEEDINGS

We are occasionally party to lawsuits. As with all litigation, no assurance can be provided as to the outcome of such matters and we note that litigation inherently involves significant costs. For more information regarding the Company' s legal matters see Item 1A−"Risk Factors" and Item 8−Notes to Consolidated Financial Statements, Note 16 "Commitments and Contingencies," in this Annual Report on Form 10-K.

*Atlantic-Pacific Capital*

On May 3, 2010, Atlantic-Pacific Capital, Inc. ("APC") filed an arbitration demand with JAMS, a private alternative dispute resolution provider, regarding an agreement with the Company. The action concerns a claim for compensation of approximately $32 million pursuant to an agreement entered into between APC and the Company on or about March 30, 2008 whereby APC was engaged to raise equity capital for an investment vehicle sponsored by the Company. APC is seeking compensation unrelated to the investment vehicle. The Company has denied APC' s claims for compensation. The Company filed a Complaint for Damages and Declaratory Relief against APC in the Eighth Judicial District Court, Clark County, Nevada, on May 10, 2010, which APC removed to the United States District Court, District of Nevada. In March 2011, the District Court denied APC' s motion to compel arbitration, and dismissed the action. APC appealed, and on November 13, 2012, the United States Court of Appeals for the Ninth Circuit reversed the District Court and compelled arbitration. The matter is proceeding in arbitration, and an arbitrator recently has been selected. Management believes that APC' s claims against the Company are without merit, and the Company continues to defend this matter vigorously.

*Determination of Unsuitability and Redemption of Aruze USA, Inc. and Affiliates*

On February 18, 2012, Wynn Resorts' Gaming Compliance Committee concluded an investigation after receiving an independent report by Freeh, Sporkin & Sullivan, LLP (the "Freeh Report") detailing a pattern of misconduct by Aruze USA, Inc., at the time a stockholder of Wynn Resorts, Universal Entertainment Corporation, Aruze USA, Inc.' s parent company, and Kazuo Okada, the majority shareholder of Universal Entertainment Corporation, who, until February 21, 2013, was also a member of Wynn Resorts' Board of Directors and was at the time a director of Wynn Macau, Limited. The factual record presented in the Freeh Report included evidence that Aruze USA, Inc., Universal Entertainment Corporation and Mr. Okada had provided valuable items to certain foreign gaming officials who were responsible for regulating gaming in a jurisdiction in which entities controlled by Mr. Okada were developing a gaming resort. Mr. Okada has denied the impropriety of such conduct to members of the Board of Directors of Wynn Resorts and Mr. Okada has refused to acknowledge or abide by Wynn Resorts' anti-bribery policies and has refused to participate in the training all other directors have received concerning these policies.

Based on the Freeh Report, the Board of Directors of Wynn Resorts determined that Aruze USA, Inc., Universal Entertainment Corporation and Mr. Okada are "unsuitable persons" under Article VII of the Company' s articles of incorporation. The Board of Directors was unanimous (other than Mr. Okada) in its determination. The Board of Directors also requested that Mr. Okada resign as a director of Wynn Resorts (under Nevada corporation law, a board of directors does not have the power to remove a director) and recommended that Mr. Okada be removed as a member of the Board of Directors of Wynn Macau, Limited. In addition, on February 18, 2012, Mr. Okada was removed from the Board of Directors of Wynn Las Vegas Capital Corp., an indirect wholly owned subsidiary of Wynn Resorts. On February 24, 2012, Mr. Okada was removed from the Board of Directors of Wynn Macau, Limited and on February 22, 2013, he was removed from the Board of Directors of Wynn Resorts by a stockholder vote in which 99.6% of the over 86 million shares voted were cast in favor of removal. Additionally, Mr. Okada resigned from the Board of Directors of Wynn Resorts on February 21, 2013.

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, Wynn Resorts redeemed and cancelled Aruze USA, Inc.' s 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," Article VII of Wynn Resorts' articles of incorporation authorizes redemption at "fair value" of the shares held by unsuitable persons. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares held by Aruze USA, Inc. under the terms of the Stockholders Agreement (as defined below). Pursuant to the articles of incorporation, Wynn Resorts issued the Redemption Note to Aruze USA, Inc. in redemption of the shares. The Redemption Note has a principal amount of $1.94 billion, matures on February 18, 2022 and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. The Company may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of Wynn Resorts or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts or any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

After authorizing the redemption of the Aruze USA, Inc. shares, the Board of Directors took certain actions to protect the Company and its operations from any influence of an unsuitable person, including placing limitations on the provision of certain operating information to unsuitable persons, evaluating whether to seek the removal of Mr. Okada from the Company' s Board of Directors, and the formation of an Executive Committee of the Board to manage the business and affairs of the Company during the period between each annual meeting. The Charter of the Executive Committee provides that "Unsuitable Persons" are not permitted to serve on the Committee. All members of the Board, other than Mr. Okada, were appointed to the Executive Committee on February 18, 2012. On February 24, 2012, the Board of Directors of Wynn Macau, Limited removed Mr. Kazuo Okada from the board. On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove

Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada' s motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

*Redemption Action and Counterclaim*

On February 19, 2012, Wynn Resorts filed a complaint in the Eighth Judicial District Court, Clark County, Nevada against Mr. Okada, Aruze USA, Inc. and Universal Entertainment Corporation (companies controlled by Mr. Okada) (the "Okada Parties"), alleging breaches of fiduciary duty and related claims. The Company is seeking compensatory and special damages as well as a declaration that it acted lawfully and in full compliance with its articles of incorporation, bylaws and other governing documents in redeeming and cancelling the shares of Aruze, USA, Inc.

On March 12, 2012, the Okada Parties removed the action to the United States District Court for the District of Nevada (the action was subsequently remanded to Nevada state court). On that same date, the Okada Parties filed an answer denying the claims and a counterclaim that purports to assert claims against the Company, each of the members of the Company' s Board of Directors (other than Mr. Okada) and Wynn Resorts' General Counsel (the "Wynn Parties"). As amended, the Okada Parties' counterclaim alleges, among other things: (1) that the shares of Wynn Resorts common stock owned by Aruze USA, Inc. were exempt from the redemption-for-unsuitability provisions in the Wynn Resorts articles of incorporation pursuant to certain agreements executed in 2002; (2) that the Wynn Resorts directors who authorized the redemption of Aruze USA, Inc.' s shares acted at the direction of Stephen A. Wynn and did not independently and objectively evaluate Mr. Okada' s, Universal Entertainment Corporation' s, and Aruze USA, Inc.' s suitability, and by so doing, breached their fiduciary duties; (3) that the Wynn Resorts directors violated the terms of the Wynn Resorts articles of incorporation by failing to pay Aruze USA, Inc. fair value for the redeemed shares; and (4) that the terms of the Redemption Note that Aruze USA, Inc. received in exchange for the redeemed shares, including the Redemption Note' s principal amount, duration, interest rate, and subordinated status, were unconscionable. Among other relief, the amended counterclaim seeks a declaration that the redemption of Aruze USA, Inc.' s shares was void, an injunction restoring Aruze USA, Inc.' s share ownership, damages in an unspecified amount and rescission of the Amended and Restated Stockholders Agreement. On August 31, 2012, Aruze USA, Inc. filed a motion for preliminary injunction with the Nevada state court. The motion sought an order that would prohibit Wynn Resorts from barring or preventing Aruze USA, Inc. from exercising rights as a stockholder at the November 2, 2012 annual meeting of Wynn Resorts' stockholders. On October 2, 2012, the Nevada state court denied Aruze USA, Inc.' s motion for preliminary injunction. On October 19, 2012, Aruze USA, Inc. filed a notice of appeal with the Nevada Supreme Court. The appeal was assigned to the Nevada Supreme Court' s mediation program, has not progressed, and is pending. Wynn Resorts intends to vigorously defend against the appeal and to argue that the Nevada Supreme Court should affirm the state court' s decision denying Aruze USA, Inc.' s motion for a preliminary injunction.

The Company' s complaint, as amended, and the Okada Parties' counterclaim, as amended, were challenged at the pleading stage through motion practice. At a hearing held on November 13, 2012, the Nevada state court denied the Wynn Parties' motion to dismiss the Okada Parties' amended counterclaim, but dismissed the Okada

Parties' claims under the Nevada Racketeer Influenced and Corrupt Organizations Act. At a hearing held on January 15, 2013, the court denied the Okada Parties' motion to dismiss the Company's amended complaint.

On February 13, 2013, the Okada Parties filed a motion in the Nevada state court in which they asked the court to establish a "disputed ownership fund" as defined in a federal tax regulation. Specifically, the motion sought an order establishing an escrow account to hold the Redemption Note issued to Aruze USA, Inc. as compensation for the shares of Wynn Resorts common stock redeemed by the board of directors in February 2012 in light of the board's determination of unsuitability, as well as the redeemed shares themselves (although those shares were previously cancelled in February 2012), pending a resolution of the state court action. The order sought by the Okada Parties would also require the Company to, among other things, make any payments on the Redemption Note into the escrow account. A hearing on the motion has been set for March 22, 2013. The Company believes there is no basis for the relief requested in the motion and intends to oppose the motion vigorously.

The Company is vigorously pursuing its claims against the Okada Parties, and the Company and the other counter-defendants are vigorously defending against the counterclaims asserted against them. The Company's claims and the Okada Parties' counterclaims are in a preliminary stage and management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. Any adverse judgments or settlements involving payment of a material sum of money could cause a material adverse effect on our financial condition and results of operations and could expose us to additional claims by third parties, including current or former investors or regulators. Any adverse judgments or settlements would reduce our profits and could limit our ability to operate our business. See Item 1A−"Risk Factors" and Item 8−"Notes to Consolidated Financial Statements", Note 16 "Commitments and Contingencies".

*Related Matters*

The Company provided the Freeh Report to appropriate regulators and law enforcement agencies and is cooperating with related investigations that such regulators and agencies have undertaken. The conduct of the Okada Parties and any resulting regulatory investigations could have adverse consequences to the Company and its subsidiaries. A finding by regulatory authorities that Mr. Okada violated anti-corruption statutes and/or other laws or regulations applicable to persons affiliated with a gaming licensee on Company property and/or otherwise involved the Company in criminal or civil violations could result in actions by regulatory authorities against the Company. Relatedly, as described below, the Salt Lake Regional Office of the U.S. Securities and Exchange Commission ("SEC") has commenced an informal inquiry into, and other regulators could pursue separate investigations into, the Company's compliance with applicable laws arising from the allegations in the matters described above and in response to litigation filed by Mr. Okada suggesting improprieties in connection with the Company's donation to the University of Macau. While the Company believes that it is in full compliance with all applicable laws, any such investigations could result in actions by regulators against the Company. In February 2013, the Nevada Gaming Control Board informed the Company that it has completed its investigation of allegations made by Mr. Okada against the Company regarding the activities of Mr. Wynn and related entities in Macau and found no violations of the Gaming Control Act or the Nevada Gaming Commission Regulations.

On June 19, 2012, Elaine Wynn responded to the Okada Parties' counterclaim and asserted a cross claim against Steve Wynn and Kazuo Okada seeking a declaration that (1) any and all of Elaine Wynn's duties under the January 2010 Stockholders Agreement (the "Stockholders Agreement") by and among Aruze USA, Inc., Steve Wynn, and Elaine Wynn be discharged; (2) the Stockholders Agreement is subject to rescission and is rescinded; (3) the Stockholders Agreement is an unreasonable restraint on alienation in violation of public policy; and/or (4) the restrictions on sale of shares shall be construed as inapplicable to Elaine Wynn. Mr. Wynn filed his answer to Elaine Wynn's cross claim on September 24, 2012. The indentures for the Wynn Las Vegas, LLC 2022 Notes and Existing Notes (the "Indentures") provide that if Steve Wynn, together with certain related parties, in the aggregate beneficially owns a lesser percentage of the outstanding common stock of the Company than are beneficially owned by any other person, a change of control will have occurred. If Elaine Wynn prevails in her cross claim, Steve Wynn would not beneficially own or control Elaine Wynn' s shares and a change in control may result under the Company' s debt documents. Under the Indentures, the occurrence of a change of control requires that the Company make an offer (unless the notes have been previously called for redemption) to each holder to repurchase all or any part of such holder' s Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the Notes purchased, if any, to the date of repurchase.

*Litigation Commenced by Kazuo Okada and Related Matters*

Books and Records Action:

On January 11, 2012, Mr. Okada, in his role as a Wynn Resorts' director, commenced a writ proceeding in the Eighth Judicial District Court, Clark County, Nevada, seeking to compel the Company to produce certain books and records relating to a donation to the University of Macau, among other things.

In May 2011, Wynn Macau, a majority owned subsidiary of the Company, made a commitment to the University of Macau Development Foundation in support of the new Asia-Pacific Academy of Economics and Management. This contribution consists of a $25 million payment made in May 2011 and a commitment for additional donations of $10 million each year for the calendar years 2012 through 2022 inclusive. The pledge was consistent with the Company' s long-standing practice of providing philanthropic support for deserving institutions in the markets in which it operates. The pledge was made following an extensive analysis which concluded that the gift was made in accordance with all applicable laws. The pledge was considered by the boards of directors of both the Company and Wynn Macau, Limited and approved by 15 of the 16 directors who served on those boards. The sole dissenting vote was cast by Mr. Okada whose stated objection was to the length of time over which the donation would occur, not its propriety.

At a hearing on February 9, 2012, the Nevada state court held that, as a director of the Company, Mr. Okada had the right to make a reasonable inspection of the Company' s corporate books and records. Following the hearing, the Company released certain documents to Mr. Okada for his inspection. At a subsequent hearing on March 8, 2012, the court considered Mr. Okada' s request that the Company' s Board of Directors make additional documents available to him, and ruled that Mr. Okada was entitled to inspect two additional pages of documents. The Company promptly complied with the court' s ruling.

On May 25, 2012, Mr. Okada amended his petition to request inspection of additional records. Following a hearing held on October 2, 2012, the court ruled that Mr. Okada is entitled to review certain additional Company documents from the 2000 to 2002 time period. The Company promptly complied with the court' s ruling. On November 2, 2012, Mr. Okada filed a motion to compel the production of additional documents and to depose a witness designated by the Company. At the conclusion of a hearing held on November 8, 2012, the court denied Mr. Okada' s motion. The Company has not received any further requests for information by Mr. Okada in relation to this matter as of the date of this report.

SEC Inquiry:

On February 8, 2012, following Mr. Okada' s lawsuit, the Company received a letter from the Salt Lake Regional Office of the SEC requesting that, in connection with an informal inquiry by the SEC, the Company preserve information relating to the donation to the University of Macau, any donations by the Company to any other educational charitable institutions, including the University of Macau Development Foundation, and the Company' s casino or concession gaming licenses or renewals in Macau. The Company is fully cooperating with the Salt Lake Regional Office staff.

Japan Action:

On August 28, 2012, Mr. Okada, Universal Entertainment Corporation and Okada Holdings filed a complaint in Tokyo District Court against the Company, all members of the Board of Directors (other than Mr. Okada) and the Company's General Counsel, alleging that the press release issued by the Company with respect to the redemption has damaged plaintiffs' social evaluation and credibility. The plaintiffs seek damages and legal fees from the defendants. The Company and the other counter-defendants are vigorously defending against the claims asserted against them in this matter.

Federal Securities Action:

On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada's motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

*Related Derivative Litigation*

Six derivative actions were commenced against the Company and all members of its Board of Directors: four in the United States District Court, District of Nevada, and two in the Eighth Judicial District Court of Clark County, Nevada.

The four federal actions brought by the following plaintiffs have been consolidated: (1) The Louisiana Municipal Police Employees' Retirement System, (2) Maryanne Solak, (3) Excavators Union Local 731 Welfare Fund, and (4) Boilermakers Lodge No. 154 Retirement Fund (collectively, the "Federal Plaintiffs").

The Federal Plaintiffs filed a consolidated complaint on August 6, 2012, asserting claims for: (1) breach of fiduciary duty; (2) waste of corporate assets; (3) injunctive relief; and (4) unjust enrichment. The claims are against the Company all Company directors, including Mr. Okada, however, the plaintiffs voluntarily dismissed Mr. Okada as a defendant in this consolidated action on September 27, 2012. The Federal Plaintiffs claim that the individual defendants breached their fiduciary duties and wasted assets by: (a) failing to ensure the Company's officers and directors complied with federal and state laws and the Company's Code of Conduct; (b) voting to allow the Company's subsidiary to make the donation to the University of Macau; and (c) redeeming Aruze USA, Inc.'s stock such that the Company incurs the debt associated with the redemption. The Federal Plaintiffs seek unspecified compensatory damages, restitution in the form of disgorgement, reformation of corporate governance procedures, an injunction against all future payments related to the donation/pledge, and all fees (attorneys, accountants, and experts) and costs. The directors responded to the consolidated complaint by filing a motion to dismiss on September 14, 2012. On February 1, 2013, the federal court dismissed the complaint for failure to plead adequately the futility of a pre-suit demand on the Board of Directors. The dismissal was without prejudice to the Federal Plaintiffs' ability to file a motion within 30 days seeking leave to file an amended complaint.

The two state court actions brought by the following plaintiffs have also been consolidated: (1) IBEW Local 98 Pension Fund and (2) Danny Hinson (collectively, the "State Plaintiffs"). Through a coordination of efforts by all parties, the directors and the Company (a nominal defendant) have been served in all of the actions.

The State Plaintiffs filed a consolidated complaint on July 20, 2012 asserting claims for (1) breach of fiduciary duty; (2) abuse of control; (3) gross mismanagement; and (4) unjust enrichment. The claims are against the Company and all Company directors, including Mr. Okada, as well as the Company's Chief Financial Officer, who signs financial disclosures filed with the SEC. The State Plaintiffs claim that the individual defendants failed to disclose to the Company's stockholders the investigation into, and the dispute with director Okada as well as the alleged potential violations of the FCPA related to, the University of Macau Development Foundation donation. The State Plaintiffs seek unspecified monetary damages (compensatory and punitive), disgorgement, reformation of corporate governance procedures, an order directing the Company to internally investigate the donation, as well as attorneys' fees and costs. On October 13, 2012, the court entered the parties' stipulation providing for a stay of the state derivative action for 90 days, subject to the parties' obligation to monitor the progress of the pending litigation, discussed above, between Wynn Resorts (among others) and Mr. Okada (among others). Per the stipulation, Wynn Resorts and the individual defendants were not required to respond to the consolidated complaint while the stay remained in effect. Although the stay has now expired, the State Plaintiffs have agreed to further extend the defendants' time to respond to the consolidated complaint to allow the State Plaintiffs additional time to consider their plans for the action going forward, including a possible extension by agreement of the stay in the state derivative action.

The individual defendants are vigorously defending against the claims pleaded against them in these derivative actions. We are unable to predict the outcome of these litigations at this time.

## ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

## ITEM 5. MARKET FOR REGISTRANT' S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

**Market Information**

Our common stock trades on the NASDAQ Global Select Market under the symbol "WYNN." The following table sets forth the high and low sale prices for the indicated periods, as reported by the NASDAQ Global Select Market.

| | High | Low |
|---|---|---|
| **Year Ended December 31, 2012** | | |
| First Quarter | $132.59 | $104.62 |
| Second Quarter | $138.28 | $95.82 |
| Third Quarter | $116.47 | $90.11 |
| Fourth Quarter | $123.64 | $103.34 |
| **Year Ended December 31, 2011** | | |
| First Quarter | $132.25 | $106.08 |
| Second Quarter | $151.73 | $128.15 |
| Third Quarter | $172.58 | $111.71 |
| Fourth Quarter | $142.20 | $101.02 |

**Holders**

There were approximately 199 record holders of our common stock as of February 14, 2013.

**Dividends**

Wynn Resorts is a holding company and, as a result, our ability to pay dividends is dependent on our ability to obtain funds and our subsidiaries' ability to provide funds to us. Restrictions imposed by our subsidiaries' debt instruments significantly restrict certain key subsidiaries holding a majority of our assets, including Wynn Las Vegas, LLC and Wynn Macau, S.A., from making dividends or distributions to Wynn Resorts. Specifically, Wynn Las Vegas, LLC and certain of its subsidiaries are restricted under the indentures governing the first mortgage notes from making certain "restricted payments," as defined in the indentures. These restricted payments include the payment of dividends or distributions to any direct or indirect holders of equity interests of Wynn Las Vegas, LLC. Restricted payments cannot be made unless certain financial and non-financial criteria have been satisfied. In addition, the terms of the other loan agreements of Wynn Las Vegas, LLC and Wynn Macau, S.A. contain similar restrictions. Our Company has paid the following dividends:

In November 2012, we paid a cash dividend of $8 per share. In each of March 2012, June 2012 and August 2012, we paid a cash dividend of $0.50 per share.

In December 2011, we paid a cash dividend of $5 per share. In each of May 2011, August 2011 and November 2011, we paid a cash dividend of $0.50 per share.

The Company has increased its quarterly dividend to $1.00 per share in 2013. On January 31, 2013, we announced a cash dividend of $1.00 per share, that was paid on February 28, 2013 to stockholders of record as of February 14, 2013. Our Board of Directors will continue to periodically assess the level and appropriateness of any cash dividends.

## ITEM 6. SELECTED FINANCIAL DATA

The following tables reflect selected consolidated financial data of Wynn Resorts and its subsidiaries. This data should be read together with our Consolidated Financial Statements and Notes thereto, "Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations" and the other

information contained in this Annual Report on Form 10-K. Operating results for the periods presented are not indicative of the results that may be expected for future years. Significant events impacting our selected financial data include:

On April 28, 2005, we opened our Wynn Las Vegas resort.

On September 6, 2006, we opened our Wynn Macau resort.

On December 24, 2007, we opened an expansion of our Wynn Macau resort.

On December 22, 2008, we opened Encore at Wynn Las Vegas, an expansion of Wynn Las Vegas.

On October 9, 2009, Wynn Macau, Limited listed its shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold 27.7% of its common stock through an initial public offering.

On April 21, 2010, we opened Encore at Wynn Macau, an expansion of Wynn Macau.

On February 18, 2012, we redeemed and cancelled Aruze USA, Inc.' s 24,549,222 shares of Wynn Resorts common stock.

| | Years Ended December 31, | | | | |
|---|---|---|---|---|---|
| | 2012 | 2011 | 2010 | 2009 | 2008 |
| | (in thousands, except per share amounts) | | | | |
| **Consolidated Statements of Income Data:** | | | | | |
| Net revenues | $5,154,284 | $5,269,792 | $4,184,698 | $3,045,611 | $2,987,324 |
| Pre-opening costs | 466 | – | 9,496 | 1,817 | 72,375 |
| Operating income | 1,029,276 | 1,008,240 | 625,252 | 234,963 | 312,136 |
| Net income | 728,699 | 825,113 | 316,596 | 39,107 | 210,479 |
| Less: Net income attributable to noncontrolling interest[1] | (226,663 ) | (211,742 ) | (156,469 ) | (18,453 ) | – |
| Net income attributable to Wynn Resorts | 502,036 | 613,371 | 160,127 | 20,654 | 210,479 |
| Basic income per share | $4.87 | $4.94 | $1.30 | $0.17 | $1.94 |
| Diluted income per share | $4.82 | $4.88 | $1.29 | $0.17 | $1.92 |

| | As of December 31, | | | | |
|---|---|---|---|---|---|
| | 2012 | 2011 | 2010 | 2009 | 2008 |
| | (in thousands, except per share amounts) | | | | |
| **Consolidated Balance Sheets Data:** | | | | | |
| Cash and cash equivalents | $1,725,219 | $1,262,587 | $1,258,499 | $1,991,830 | $1,133,904 |
| Construction in progress | 110,490 | 28,477 | 22,901 | 457,594 | 221,696 |
| Total assets | 7,276,594 | 6,899,496 | 6,674,497 | 7,581,769 | 6,755,788 |
| Total long-term obligations[2] | 6,041,285 | 3,096,149 | 3,405,983 | 3,695,821 | 4,430,436 |
| Stockholders' equity[3] | 103,932 | 2,223,454 | 2,380,585 | 3,160,363 | 1,601,595 |
| Cash distributions declared per common share | $9.50 | $6.50 | $8.50 | $4.00 | $– |

[1] In October 2009, Wynn Macau, Limited, our indirect wholly owned subsidiary and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of its common stock through an initial public offering. Net income attributable to noncontrolling interest represents the noncontrolling interests' share of our net income of Wynn Macau, Limited.

[2] Includes long-term debt, the required contract premium payments under our land concession contract at Wynn Macau, future charitable contributions and deferred income taxes.

[3] In February 2012, in connection with the redemption and cancellation of Aruze USA, Inc.' s 24,549,222 shares of Wynn Resorts common stock, stockholders' equity was reduced by $1.94 billion, the

face amount of the Redemption Note. Aruze USA has challenged the redemption and cancellation of the 24,549,222 shares and legal proceedings are ongoing. Please see Item 3−"Legal Proceedings".

## ITEM 7. MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the consolidated financial statements and the notes thereto included elsewhere in this Annual Report on Form 10-K.

### Overview

We are a developer, owner and operator of destination casino resorts. We currently own and operate two casino resort complexes. In Las Vegas, Nevada, we own and operate Wynn Las Vegas I Encore, which we refer to as our Las Vegas Operations. In the Macau Special Administrative Region of the People' s Republic of China ("Macau"), we own and operate Wynn Macau, which opened on September 6, 2006. On April 21, 2010 we opened Encore at Wynn Macau, a further expansion of Wynn Macau. We refer to the fully integrated Wynn Macau and Encore at Wynn Macau resort as Wynn Macau I Encore or as our Macau Operations.

### Our Resorts

The following table sets forth information about our resorts as of February 2013:

| | Hotel Rooms & Suites | Approximate Casino Square Footage | Approximate Number of Table Games | Approximate Number of Slots |
|---|---|---|---|---|
| Las Vegas Operations | 4,750 | 186,000 | 240 | 2,195 |
| Macau Operations | 1,008 | 275,000 | 495 | 835 |

*Las Vegas Operations*

Wynn Las Vegas | Encore is located at the intersection of the Las Vegas Strip and Sands Avenue, and occupies approximately 215 acres of land fronting the Las Vegas Strip. In addition, we own approximately 18 acres across Sands Avenue, a portion of which is utilized for employee parking and an office building, and approximately 5 acres adjacent to the golf course on which an office building is located.

Our Las Vegas resort complex features:

Approximately 186,000 square feet of casino space, offering 24-hour gaming and a full range of games, including private gaming salons, a sky casino, a poker room, and a race and sports book;

Two luxury hotel towers with a total of 4,750 spacious hotel rooms, suites and villas;

35 food and beverage outlets featuring signature chefs;

A Ferrari and Maserati automobile dealership;

Approximately 95,000 square feet of high-end, brand-name retail shopping, including stores and boutiques by Alexander McQueen, Brioni, Cartier, Chanel, Chloé, Chopard, Dior, Graff, Hermes, IWC Schaffhausen, Jaeger-Lecoultre, Loro Piana, Louis Vuitton, Manolo Blahnik, Oscar de la Renta, Piaget, Vertu and others;

Recreation and leisure facilities, including an 18-hole golf course, swimming pools, private cabanas and two full service spas and salons;

Two showrooms; and

Three nightclubs and a beach club.

In response to our evaluation of our Las Vegas Operations and the reactions of our guests, we have and expect to continue to make enhancements and refinements to this resort complex. During 2012, we remodeled two of our restaurants, and rebranded several retail outlets.

*Macau Operations*

We operate Wynn Macau | Encore under a 20-year casino concession agreement granted by the Macau government in June 2002.

Our Macau resort complex features:

Approximately 275,000 square feet of casino space, offering 24-hour gaming and a full range of games, including private gaming salons, sky casinos and a poker pit;

Two luxury hotel towers with a total of 1,008 spacious rooms and suites;

Casual and fine dining in eight restaurants;

Approximately 55,000 square feet of high-end, brand-name retail shopping, including stores and boutiques by Bvlgari, Cartier, Chanel, Dior, Dunhill, Ferrari, Giorgio Armani, Graff, Gucci, Hermes, Hugo Boss, Jaegar-LeCoultre, Louis Vuitton, Miu Miu, Piaget, Prada, Roger Dubuis, Rolex, Tiffany, Tudor, Vacheron Constantin, Van Cleef & Arpels, Versace, Vertu, Ermenegildo Zegna and others;

Recreation and leisure facilities, including two health clubs and spas, a salon, a pool; and

Lounges and meeting facilities.

In response to our evaluation of our Macau Operations and the reactions of our guests, we have made and expect to continue to make enhancements and refinements to this resort complex. During 2012, we converted certain storage and office areas to two new retail outlets, enhanced our fountain show in the front of the hotel, and converted some of our employee training rooms to gaming space.

*Future Development*

On May 2, 2012, the land concession contract for approximately 51 acres of land in the Cotai area of Macau was gazetted, evidencing the final step in the granting of the land concession. We are constructing a full scale integrated resort containing a casino, luxury hotel, convention, retail, entertainment and food and beverage offerings on this land. We estimate the project budget to be in the range of $3.5 billion to $4.0 billion. We expect to enter into a guaranteed maximum price contract for the construction costs in the first half of 2013. We expect to open our resort in Cotai during the first half of 2016.

We continually seek out new opportunities for additional gaming or related businesses, in the United States, and worldwide. We recently filed gaming applications and plan to participate in the competitive bidding process for a gaming license in both Massachusetts and Pennsylvania as part of our strategy to expand in select markets. In addition, we are exploring various international jurisdictions for expansion opportunities.

**Results of Operations**

The table below presents our net revenues (amounts in thousands). Our results for the years presented are not comparable as the years ended December 31, 2012 and 2011 includes full year of operations for Encore at Wynn Macau which opened on April 21, 2010.

| | For the Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Net Revenues: | | | |
| Las Vegas Operations | $1,486,830 | $1,480,719 | $1,296,064 |
| Macau Operations | 3,667,454 | 3,789,073 | 2,888,634 |
| | $5,154,284 | $5,269,792 | $4,184,698 |

Reliance on only two resort complexes (in two geographic regions) for our operating cash flow exposes us to certain risks that competitors, whose operations are more geographically diversified, may be better able to control. In addition to the concentration of operations in two resort complexes, many of our customers are premium gaming customers who wager on credit, thus exposing us to increased credit risk. High-end gaming also increases the potential for variability in our results.

*Operating Measures*

Certain key operating statistics specific to the gaming industry are included in our discussion of our operational performance for the periods for which a Consolidated Statement of Income is presented. There are two methods used to calculate win percentage in the casino industry. In Las Vegas and in the general casino in Macau, customers usually purchase cash chips at the gaming tables. The cash and net markers used to purchase the cash chips are deposited in the gaming table' s drop box. This is the base of measurement that we use in the casino at our Las Vegas Operations and in the general casino at our Macau Operations for calculating win percentage.

In our VIP casino in Macau, customers primarily purchase non-negotiable chips, commonly referred to as rolling chips, from the casino cage and there is no deposit into a gaming table drop box from chips purchased from the cage. Non-negotiable chips can only be used to make wagers. Winning wagers are paid in cash chips. The loss of the non-negotiable chips in the VIP casino is recorded as turnover and provides a base for calculating VIP casino win percentage. Because of this difference in chip purchase activity, the measurement base used in the general casino is not the same that is used in the VIP casino. It is customary in Macau to measure VIP casino play using this rolling chip method. For 2012, our expected win as a percentage of turnover was 2.7% to 3.0%.

The measurement method in Las Vegas and in the general casino in Macau tracks the initial purchase of chips at the table while the measurement method in our VIP casino in Macau tracks the sum of all losing wagers. Accordingly, the base measurement in the VIP casino is much larger than Las Vegas and the general casino in Macau. As a result, the expected win percentage with the same amount of gaming win is smaller in the VIP casino in Macau when compared to Las Vegas and the general casino in Macau.

Even though both use the same measurement method, we experience different table games win percentages in Las Vegas and the general casino in Macau. This difference is primarily due to the difference in the mix of table games and customer playing habits between the two casinos. Each type of table game has its own theoretical win percentage. For 2012, our expected table games win percentage in Las Vegas was 21% to 24%. Our expected table games win percentage in the general casino at Wynn Macau, which we have periodically revised based on our experience since the opening of the Encore at Wynn Macau expansion, was 28% to 30%.

Below are definitions of the statistics discussed:

Table games win is the amount of drop or turnover that is retained and recorded as casino revenue.

Drop is the amount of cash and net markers issued that are deposited in a gaming table' s drop box.

Turnover is the sum of all losing rolling chip wagers within our Macau VIP program.

Rolling chips are identifiable chips that are used to track VIP wagering volume (turnover) for purposes of calculating incentives.

Slot win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenue.

Average Daily Rate ("ADR") is calculated by dividing total room revenue including the retail value of promotional allowances (less service charges, if any) by total rooms occupied, including complimentary rooms.

Revenue per Available Room ("REVPAR") is calculated by dividing total room revenue including the retail value of promotional allowances (less service charges, if any) by total rooms available.

Occupancy is calculated by dividing total occupied rooms, including complimentary rooms, by the total rooms available.

***Financial results for the year ended December 31, 2012 compared to the year ended December 31, 2011.***

*Revenues*

Net revenues for the year ended December 31, 2012 are comprised of $4,034.8 million in casino revenues (78.3% of total net revenues) and $1,119.5 million of net non-casino revenues (21.7% of total net revenues). Net revenues for the year ended December 31, 2011 are comprised of $4,190.5 million in casino revenues (79.5% of total net revenues) and $1,079.3 million of net non-casino revenues (20.5% of total net revenues).

Casino revenues are primarily comprised of the net win from our table games and slot machine operations. Casino revenues for the year ended December 31, 2012 of $4,034.8 million represents a $155.7 million (3.7%) decrease from casino revenues of $4,190.5 million for the year ended December 31, 2011. Our Las Vegas Operations experienced a $32.9 million (5.3%) decrease in casino revenues to $592.3 million, compared to the prior year casino revenues of $625.2 million due to a decrease in our table games win percentage (before discounts). Our Macau Operations experienced a $122.8 million (3.4%) decrease in casino revenues to $3,442.5 million for the year ended December 31, 2012, compared to the prior year due to lower turnover and hold percentage in our VIP casino.

The table below sets forth key gaming statistics related to our Las Vegas and Macau operations.

| | Years Ended December 31, | | | |
|---|---|---|---|---|
| | 2012 | 2011 | Increase/ (Decrease) | Percent Change |
| | (amounts in thousands) | | | |
| **Las Vegas Operations:** | | | | |
| Drop | $2,591,833 | $2,366,711 | $225,122 | 9.5 % |
| Table games win % | 21.9% | 24.9% | (3.0) pts | – |
| Slot machine handle | $2,908,678 | $2,738,261 | $170,417 | 6.2 % |
| Slot machine win | $177,420 | $170,027 | $7,393 | 4.3 % |
| **Macau Operations:** | | | | |
| **VIP Casino** | | | | |
| VIP turnover | $119,251,854 | $123,099,838 | $(3,847,984) | (3.1 )% |
| VIP win as a % of turnover | 2.84% | 2.93% | (0.09) pts | – |
| **General Casino** | | | | |
| Drop | $2,764,664 | $2,769,284 | $(4,620 ) | (0.2 )% |
| Table games win % | 30.5% | 28.4% | 2.1 pts | – |
| Slot machine handle | $4,697,463 | $5,400,697 | $(703,234 ) | (13.0 )% |
| Slot machine win | $247,020 | $277,124 | $(30,104 ) | (10.9 )% |

For the year ended December 31, 2012, room revenues were $480 million, an increase of $7.9 million (1.7%) compared to prior year room revenue of $472.1 million. Room revenue at our Las Vegas Operations increased $8.3 million (2.3%) to $362.3 million compared to the prior year room revenue of $354 million. In Las Vegas, we experienced an increase in room rates during the year ended December 31, 2012, however our occupancy rate decreased 3.2 percentage points, both compared to the prior year. We were able to achieve an increase in ADR as we adjusted rates to attract a higher quality customer who would take advantage of all aspects of our resort. Room revenue at our Macau Operations did not change significantly during the year ended December 31, 2012.

The table below sets forth key operating measures related to room revenue.

| | Years Ended December 31, | |
|---|---|---|
| | 2012 | 2011 |
| Average Daily Rate | | |
| Las Vegas | $252 | $242 |
| Macau | 315 | 315 |
| Occupancy | | |
| Las Vegas | 82.9% | 86.1% |
| Macau | 93.0% | 91.8% |
| REVPAR | | |
| Las Vegas | $209 | $208 |
| Macau | 293 | 289 |

Other non-casino revenues for the year ended December 31, 2012, included food and beverage revenues of $588.4 million, retail revenues of $261.6 million, entertainment revenues of $81.8 million, and other revenues from outlets such as the spa and salon, of $73.8 million. Other non-gaming revenues for the year ended December 31, 2011, included food and beverage revenues of $547.7 million, retail revenues of $260.8 million, entertainment revenues of $82.2 million, and other revenues from outlets, including the spa and salon, of $71.8 million. Food and beverage revenues at our Las Vegas Operations increased $36.3 million (8%), while our Macau Operations increased $4.4 million (4.8%), as compared to the prior year. The increase in Las Vegas is due primarily to strong business in our beach club and nightclubs. Retail revenues at our Macau Operations increased $2.6 million (1.5%), while retail at our Las Vegas Operations decreased by $1.8 million (2.1%). The increase at Wynn Macau is due primarily to strong same-store sales growth combined with new stores from the first half of 2012. Retail revenues at our Las Vegas Operations decreased as we reconfigured the Encore retail area and rebranded several retail outlets. Entertainment revenues decreased $0.4 million (0.5%) from the prior year primarily due to a Las Vegas show that ended its run in November 2012 and another Las Vegas show that ended in April 2011.

*Departmental, Administrative and Other Expenses*

For the year ended December 31, 2012, departmental expenses included casino expenses of $2,626.8 million, room expenses of $126.5 million, food and beverage expenses of $308.4 million, and entertainment, retail and other expenses of $189.8 million. Also included are general and administrative expenses of approximately $441.7 million and $18.1 million charged as a provision for doubtful accounts receivable. For the year ended December 31, 2011, departmental expenses included casino expenses of $2,686.4 million, room expenses of $125.3 million, food and beverage expenses of $283.9 million, and entertainment, retail and other expenses of $214.4 million. Also included are general and administrative expenses of approximately $389.1 million and approximately $33.8 million charged as a provision for doubtful accounts receivable. Casino expenses have decreased during the year ended December 31, 2012 due to lower volume which caused lower junket commission expense and lower gaming taxes at our Macau Operations (where we incur a gaming tax and other levies at a rate totaling 39% in accordance with the concession agreement). Although our room revenues increased $7.9 million (1.7%), room expenses increased only $1.2 million (1%) as the revenue increase was driven primarily by increased ADR. Food and beverage expenses increased over the prior year primarily due to additional nightclub promotional costs in Las Vegas. The decrease in entertainment, retail and other expenses was driven by the conversion of certain owned retail stores to leased outlets in Macau resulting in lower cost of sales. General and administrative expense increased primarily due to legal and other costs incurred related to the share redemption and litigation with a former stockholder, higher advertising costs, development and other activities. The provision for doubtful accounts decreased during the year ended December 31, 2012 as we recorded an adjustment of $30.9 million that benefitted our reserve estimates for casino accounts receivable based on the results of historical collection patterns and current collection trends.

*Pre-opening costs*

We began to incur pre-opening costs during October 2012 related to the design and planning for our resort in the Cotai area of Macau. We expect our pre-opening costs to increase in the future as construction and development of our resort in Cotai continues toward the expected completion in the first half of 2016. There were no pre-opening expenses incurred during the year ended December 31, 2011.

*Depreciation and amortization*

Depreciation and amortization for the year ended December 31, 2012, was $373.2 million compared to $398 million for the year ended December 31, 2011. Depreciation expense decreased due to assets with a 5-year life being fully depreciated as of September 2011 at our Macau Operations and assets with a three and six year life becoming fully depreciated throughout 2011 at our Las Vegas Operations.

During the construction of our resorts, costs incurred in the construction of the buildings, improvements to land and the purchases of assets for use in operations were capitalized. Once these resorts opened, their assets were placed into service and we began recognizing the associated depreciation expense. Depreciation expenses will continue throughout the estimated useful lives of these assets. In addition, we continually evaluate the useful life of our property and equipment, intangibles and other assets and adjust them when warranted.

The maximum useful life of assets at our Macau Operations is the remaining life of the gaming concession or land concession, which currently expire in June 2022 and August 2029, respectively. Consequently, depreciation related to our Macau Operations is charged on an accelerated basis when compared to our Las Vegas Operations.

*Property charges and other*

Property charges and other for the year ended December 31, 2012, were $40 million compared to $130.6 million for the year ended December 31, 2011. Property charges and other for the year ended December 31, 2012 include a remodel of two Las Vegas restaurants, charges associated with the termination of a Las Vegas show that ended its run in November 2012, charges associated with the reconfiguration of Las Vegas retail areas and miscellaneous renovations and abandonments at our resorts.

Property charges and other for the year ended December 31, 2011 include a charge of $109.6 million reflecting the present value of a charitable contribution made by Wynn Macau to the University of Macau Development Foundation. This contribution consists of a $25 million payment made in May 2011, and a commitment for additional donations of $10 million each year for the calendar years 2012 through 2022 inclusive, for a total of $135 million. The amount reflected in the accompanying Consolidated Statements of Income has been discounted using our then estimated borrowing rate over the time period of the remaining committed payments. Also included are the write off of certain off-site golf memberships by Wynn Las Vegas, miscellaneous renovations and abandonments at our resorts, including modifications of the Encore at Wynn Las Vegas and Wynn Macau retail esplanades, closure of the Blush nightclub and the write off of certain costs related to a show that ended its run in Las Vegas in April 2011.

*Other non-operating costs and expenses*

Interest income was $12.5 million and $7.7 million for the years ended December 31, 2012 and 2011, respectively. This increase in mainly due to higher cash balances during 2012. During 2012 and 2011, our short-term investment strategy has been to preserve capital while retaining sufficient liquidity. Beginning in April 2011, we have invested in certain corporate bond securities and commercial paper, in addition to holding money-market accounts, U.S. Treasury Bills and bank time deposits with a maturity of three months or less, which has contributed to the increase in interest income.

Interest expense was $288.8 million, net of capitalized interest of $2 million for the year ended December 31, 2012, compared to $229.9 million, net of capitalized interest of $0, for the year ended

December 31, 2011. Our interest expense increased compared to the prior year primarily due to the issuance of the $1.94 billion Redemption Note by Wynn Resorts, the issuance of the Wynn Las Vegas $900 million 5 3/8% first mortgage notes in March 2012, and the increase in the Wynn Macau term loan offset by the reduction of $370.9 million in Wynn Las Vegas term loan borrowings, all as described in Notes to Consolidated Financial Statements, Note 8−"Long-Term Debt".

Changes in the fair value of our interest rate swaps are recorded as an increase (decrease) in swap fair value in each period. We recorded a gain of $1 million for the year ended December 31, 2012, resulting from the changes in the fair value of our interest rate swaps during the year. For the year ended December 31, 2011, we recorded a gain of $14.2 million resulting from the increase in the fair value of interest rate swaps between December 31, 2010 and December 31, 2011. For further information on our interest rate swaps, see Item 7A−"Quantitative and Qualitative Disclosures about Market Risk."

*Income Taxes*

For the year ended December 31, 2012, we recorded a tax expense of $4.3 million. Our income tax expense is primarily related to the timing of the payment of dividends from Macau, stock option exercises and capital expenditures. Since June 30, 2010, we have no longer considered our portion of the tax earnings and profits of Wynn Macau, Limited to be permanently reinvested. No additional U.S. tax provision has been made with respect to amounts not considered permanently reinvested as we anticipate that U.S. foreign tax credits should be sufficient to eliminate any U.S. tax provision relating to such repatriation. We have not provided deferred U.S. income taxes or foreign withholding taxes on temporary differences which are considered indefinitely reinvested. On November 30, 2010, Wynn Macau, S.A. received a second 5-year exemption from Macau' s 12% Complementary Tax on casino gaming profits, thereby exempting the casino gaming profits of Wynn Macau, S.A. through December 31, 2015. Accordingly, we were exempted from the payment of approximately $87.1 million and $82.7 million in such taxes for the years ended December 31, 2012 and 2011, respectively. Our non-gaming profits remain subject to the Macau Complementary Tax and casino winnings remain subject to the Macau Special Gaming tax and other levies at a rate totaling 39% in accordance with our concession agreement.

In April 2012, the Company reached an agreement with the Appellate division of the Internal Revenue Service ("IRS") regarding issues raised during the examination of the 2006 through 2009 U.S. income tax returns. The settlement with the Appellate division did not impact the Company' s unrecognized tax benefits. The settlement of the 2006 through 2009 examination issues resulted in a cash tax payment of $1.3 million and the utilization of $3.1 million and $0.9 million in foreign tax credit and general business credit carryforwards, respectively.

During December 2012, the IRS completed an examination of the Company' s 2010 U.S. income tax return and had no changes. For tax years 2011 and 2012, the Company is participating in the IRS Compliance Assurance Program ("CAP"). Under the CAP program, the IRS and the taxpayer work together in a pre-filing environment to examine transactions and issues and thus complete the tax examination before the tax return is filed. In February 2013, the Company received notification that it had been accepted into the IRS CAP for the 2013 tax year. The Company believes the IRS will complete their examination of the 2011 tax year in the next 12 months. The Company does not expect a change in its unrecognized tax benefits as a result of the completion of the examination.

In July 2012, the Macau Finance Bureau commenced an examination of the 2008 Macau income tax return of Wynn Macau, S.A. In November 2012, the Company received the results of the examination. While no additional tax was due, adjustments were made to the Company' s foreign net operating loss carryforwards.

In January 2013, the Macau Finance Bureau examined the 2009 and 2010 Macau income tax returns of Palo Real Estate Company Limited, which is a co-holder of the land concession for the resort in Cotai. The exam resulted in no change to the tax returns.

*Net income attributable to noncontrolling interests*

In October 2009, Wynn Macau, Limited, an indirect wholly owned subsidiary, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of its common stock through an initial public offering. We recorded net income attributable to noncontrolling interests of $226.7 million for the year ended December 31, 2012, compared to $211.7 million for the year ended December 31, 2011. This represents the noncontrolling interests' share of net income from Wynn Macau, Limited for each year.

***Financial results for the year ended December 31, 2011 compared to the year ended December 31, 2010.***

*Revenues*

Net revenues for the year ended December 31, 2011 are comprised of $4,190.5 million in casino revenues (79.5% of total net revenues) and $1,079.3 million of net non-casino revenues (20.5% of total net revenues). Net revenues for the year ended December 31, 2010 are comprised of $3,245.1 million in casino revenues (77.5% of total net revenues) and $939.6 million of net non-casino revenues (22.5% of total net revenues).

Casino revenues are primarily comprised of the net win from our table games and slot machine operations. Casino revenues for the year ended December 31, 2011 of $4,190.5 million represents a $945.4 million (29.1%) increase from casino revenues of $3,245.1 million for the year ended December 31, 2010. Our Las Vegas Operations experienced a $90.9 million (17%) increase in casino revenues to $625.2 million, compared to the prior year casino revenues of $534.3 million due to a 9.9% increase in drop and an increase in our average table games win percentage. Our Macau Operations experienced a $854.5 million (31.5%) increase in casino revenues to $3,565.3 million for the year ended December 31, 2011, compared to the prior year casino revenue of $2,710.8 million due a 34.9% increase in turnover in our VIP casino offset by a lower win percentage.

The table below sets forth key gaming statistics related to our Las Vegas and Macau operations.

| | Years Ended December 31, | | | |
|---|---|---|---|---|
| | 2011 | 2010 | Increase/ (Decrease) | Percent Change |
| | (amounts in thousands) | | | |
| **Las Vegas Operations:** | | | | |
| Drop | $2,366,711 | $2,152,846 | $213,865 | 9.9 % |
| Table games win % | 24.9% | 22.2% | 2.7 pts | – |
| Slot machine handle | $2,738,261 | $2,734,912 | $3,349 | 0.1 % |
| Slot machine win | $170,027 | $158,912 | $11,115 | 7.0 % |
| **Macau Operations:** | | | | |
| **VIP Casino** | | | | |
| VIP turnover | $123,099,838 | $91,283,674 | $31,816,164 | 34.9 % |
| VIP win as a % of turnover | 2.93% | 3.0% | (0.07) pts | – |
| **General Casino** | | | | |
| Drop | $2,769,284 | $2,344,706 | $424,578 | 18.1 % |
| Table games win % | 28.4% | 23.6% | 4.8% | – |
| Slot machine handle | $5,400,697 | $4,206,886 | $1,193,811 | 28.4 % |
| Slot machine win | $277,124 | $218,486 | $58,638 | 26.8 % |

For the year ended December 31, 2011, room revenues were $472.1 million, an increase of $71.8 million (17.9%) compared to prior year room revenue of $400.3 million. Room revenue at our Las Vegas Operations increased $45.6 million (14.8%) compared to the prior year. In Las Vegas, we experienced an increase in room rates during the year ended December 31, 2011, compared to the prior year, with a 1.9 percentage point decrease in occupancy rate. We were able to achieve an increase in ADR as we adjusted rates to attract a higher quality customer who would take advantage of all aspects of our resort. Room revenue at our Macau Operations

increased $26.2 million (28.5%) due to increases in both occupancy rate and room rates compared to the prior year, as well as the inclusion of a full year of the 414 additional suites added with the opening of Encore at Wynn Macau in April 2010.

The table below sets forth key operating measures related to room revenue.

| | Years Ended December 31, | |
|---|---|---|
| | 2011 | 2010 |
| Average Daily Rate | | |
| Las Vegas | $242 | $210 |
| Macau | 315 | 291 |
| Occupancy | | |
| Las Vegas | 86.1% | 88.0% |
| Macau | 91.8% | 87.8% |
| REVPAR | | |
| Las Vegas | $208 | $185 |
| Macau | 289 | 256 |

Other non-casino revenues for the year ended December 31, 2011, included food and beverage revenues of $547.7 million, retail revenues of $260.8 million, entertainment revenues of $82.2 million, and other revenues from outlets such as the spa and salon, of $71.8 million. Other non-gaming revenues for the year ended December 31, 2010, included food and beverage revenues of $488.1 million, retail revenues of $214.6 million, entertainment revenues of $72 million, and other revenues from outlets, including the spa and salon, of $67.7 million. Food and beverage revenues at our Las Vegas Operations increased $37.5 million (9.0%), while our Macau Operations increased $22.1 million (31.3%), as compared to the prior year. The increase in Las Vegas is due primarily to business in our nightclubs including the full year of operations for the Encore Beach Club and Surrender Nightclub (which opened in May 2010) and increases in our catering and restaurant business. The increase in Macau is due to increased visitation to our resort and a full year of operations from Encore at Wynn Macau which opened in April 2010. Retail revenues at our Macau Operations increased $42.6 million (32.3%), while retail at our Las Vegas Operations increased by $3.6 million (4.3%). The increase at Wynn Macau is due primarily to strong same-store sales growth and the addition of three new boutiques at Encore at Wynn Macau. Entertainment revenues increased $10.2 million (14.1%) over the prior year primarily due to increased revenue from Garth Brooks, who performs in the Encore Theater, and the Sinatra "Dance with Me" show, both in Las Vegas. The Sinatra "Dance with Me" show ended its run on April 23, 2011.

*Departmental, Administrative and Other Expenses*

For the year ended December 31, 2011, departmental expenses included casino expenses of $2,686.4 million, room expenses of $125.3 million, food and beverage expenses of $283.9 million, and entertainment, retail and other expenses of $214.4 million. Also included are general and administrative expenses of approximately $389.1 million and $33.8 million charged as a provision for doubtful accounts receivable. For the year ended December 31, 2010, departmental expenses included casino expenses of $2,100.1 million, room expenses of $122.3 million, food and beverage expenses of $272.7 million, and entertainment, retail and other expenses of $204.6 million. Also included are general and administrative expenses of approximately $391.3 million and approximately $28.3 million charged as a provision for doubtful accounts receivable. Casino expenses have increased during the year ended December 31, 2011 due to an increase in casino revenues at both of our Las Vegas Operations and at our Macau Operations (where we incur a gaming tax and other levies at a rate totaling 39% in accordance with the concession agreement). Although our room revenues increased 17.9%, room expenses increased only 2.5% as the revenue increase was driven primarily by increased ADR. Food and beverage and entertainment, retail and other expenses increased commensurate with the increase in revenues. The increase in the provision for doubtful accounts relates primarily to Wynn Las Vegas and is a result of the higher casino revenue base experienced during the year ended December 31, 2011, compared to the prior year.

*Pre-opening costs*

We incurred no pre-opening costs during the year ended December 31, 2011. For the year ended December 31, 2010, we incurred $9.5 million of pre-opening costs primarily related to Encore at Wynn Macau which opened on April 21, 2010 and the Encore Beach Club and Surrender Nightclub which opened in Las Vegas on May 28, 2010.

*Depreciation and amortization*

Depreciation and amortization for the year ended December 31, 2011, was $398 million compared to $405.6 million for the year ended December 31, 2010. While there was little change between periods, depreciation expense decreased due to assets with a 5-year life being fully depreciated as of September 2011 at Wynn Macau and assets with a 5-year life being fully depreciated as of April 2010 at Wynn Las Vegas. These decreases were offset by additional depreciation for the assets of Encore at Wynn Macau which were placed into service in April 2010 and the assets of the Encore Beach Club and Surrender Nightclub in Las Vegas which were placed into service in May 2010.

During the construction of our resorts, costs incurred in the construction of the buildings, improvements to land and the purchases of assets for use in operations were capitalized. Once these resorts opened, their assets were placed into service and we began recognizing the associated depreciation expense. Depreciation expenses will continue throughout the estimated useful lives of these assets. In addition, we continually evaluate the useful life of our property and equipment, intangibles and other assets and adjust them when warranted.

The maximum useful life of assets at our Macau Operations is the remaining life of the gaming concession or land concession, which currently expire in June 2022 and August 2029, respectively. Consequently, depreciation related to our Macau Operations is charged on an accelerated basis when compared to our Las Vegas Operations.

*Property charges and other*

Property charges and other for the year ended December 31, 2011, were $130.6 million compared to $25.2 million for the year ended December 31, 2010. Property charges and other for the year ended December 31, 2011 include a charge of $109.6 million reflecting the present value of a charitable contribution made by Wynn Macau to the University of Macau Development Foundation. This contribution consists of a $25 million payment made in May 2011, and a commitment for additional donations of $10 million each year for the calendar years 2012 through 2022 inclusive, for a total of $135 million. The amount reflected in the accompanying Consolidated Statements of Income has been discounted using our then estimated borrowing rate over the time period of the remaining committed payments. Also included are the write off of certain off-site golf memberships by Wynn Las Vegas, miscellaneous renovations and abandonments at our resorts, including modifications of the Encore at Wynn Las Vegas and Wynn Macau retail esplanades, closure of the Blush nightclub and the write off of certain costs related to a show that ended its run in Las Vegas in April 2011.

Property charges and other for the year ended December 31, 2010, include a contract termination payment of $14.9 million related to a management contract for certain of the nightclubs at Wynn Las Vegas and miscellaneous renovations, abandonments and gain/loss on sale of equipment at our resorts.

*Other non-operating costs and expenses*

Interest income was $7.7 million and $2.5 million for the years ended December 31, 2011 and 2010, respectively. During 2011 and 2010, our short-term investment strategy has been to preserve capital while retaining sufficient liquidity. While the majority of our short-term investments were primarily in money market accounts, U.S. Treasury Bills and time deposits with a maturity of three months or less, beginning in April 2011 we have invested in certain corporate bond securities and commercial paper which contributed to the increase in interest income.

Interest expense was $229.9 million, net of capitalized interest of $0, for the year ended December 31, 2011, compared to $222.9 million, net of capitalized interest of $7.2 million, for the year ended December 31, 2010. Our interest expense increased compared to the prior year primarily due to a decrease in interest capitalized and an increase in interest rates on our first mortgage notes, offset by a decrease in amounts outstanding under our Wynn Las Vegas and Wynn Macau bank credit revolving facilities compared to the prior year.

Changes in the fair value of our interest rate swaps are recorded as an increase (decrease) in swap fair value in each period. We recorded a gain of $14.2 million for the year ended December 31, 2011, resulting from the increase in the fair value of our interest rate swaps from December 31, 2010 to December 31, 2011. For the year ended December 31, 2010, we recorded an expense of $0.9 million resulting from the decrease in the fair value of interest rate swaps between December 31, 2009 and December 31, 2010. For further information on our interest rate swaps, see Item 7A−"Quantitative and Qualitative Disclosures about Market Risk."

In April 2010, we completed an exchange offer for a portion of our outstanding 6 5/8% First Mortgage Notes (the "2014 Notes"). In connection with that exchange offer, the direct costs incurred with third parties of $4.4 million were expensed. In August 2010, we completed a tender offer for the then outstanding 2014 Notes and subsequent call of all the remaining amounts once the tender was completed. In connection with this transaction, we recorded a loss on extinguishment of debt of $63 million. This included the tender offer consideration, the call premium and the related write off of the unamortized debt issue costs and original issue discount.

*Income Taxes*

For the year ended December 31, 2011, we recorded a tax benefit of $19.5 million. Our income tax benefit was primarily related to tax benefits resulting from an increase in our deferred tax assets, a decrease in our liability for uncertain tax positions as the result of the statute of limitations lapse reduced by foreign taxes assessable on the dividends of Wynn Macau, S.A. and foreign tax provisions related to our international marketing offices. Since June 30, 2010, we have no longer considered our portion of the tax earnings and profits of Wynn Macau, Limited to be permanently reinvested. No additional U.S. tax provision was made with respect to amounts not considered permanently reinvested as we anticipated that U.S. foreign tax credits would be sufficient to eliminate any U.S. tax provision relating to such repatriation. To the extent that book earnings exceed the tax earnings and profits of Wynn Macau, Limited, such excess was considered permanently reinvested.

Effective September 6, 2006, Wynn Macau, S.A. received a 5-year exemption from Macau' s 12% Complementary Tax on casino gaming profits. On November 30, 2010, Wynn Macau, S.A. received an additional 5-year exemption through December 31, 2015. Accordingly, we were exempted from the payment of approximately $82.7 million and $64.4 million in such taxes for the years ended December 31, 2011 and 2010, respectively. Our non-gaming profits remain subject to the Macau Complementary Tax and casino winnings remain subject to the Macau Special Gaming tax and other levies at a rate totaling 39% in accordance with our concession agreement.

During the year ended December 31, 2011, Wynn Macau, S.A. received the results of the Macau Finance Bureau' s examination of its 2006 and 2007 Macau Complementary Tax returns and filed an appeal related to the examination' s disallowance of certain deductions claimed in its 2006 Macau Complementary Tax Return. In August 2011, the 2006 Macau tax issues under appeal were resolved. As part of the settlement, the Company paid $1.1 million in Macau Complementary tax substantially all of which was provided for in prior years. As the result of the resolution of these Macau tax issues and expiration of the statute of limitations for 2006 Macau

Complementary tax assessments on December 31, 2011, the total amount of unrecognized tax benefits decreased $10.8 million.

*Net income attributable to noncontrolling interests*

In October 2009, Wynn Macau, Limited, an indirect wholly owned subsidiary, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of its common stock through an initial public offering. We recorded net income attributable to noncontrolling interests of $211.7 million for the year ended December 31, 2011, compared to $156.5 million for the year ended December 31, 2010. This represents the noncontrolling interests' share of net income from Wynn Macau, Limited for each year.

**Adjusted Property EBITDA**

We use adjusted property EBITDA to manage the operating results of our segments. Adjusted property EBITDA is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses, intercompany golf course and water rights leases, stock-based compensation, and other non-operating income and expenses, and includes equity in income from unconsolidated affiliates. Adjusted property EBITDA is presented exclusively as a supplemental disclosure because we believe that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. We use adjusted property EBITDA as a measure of the operating performance of our segments and to compare the operating performance of our properties with those of our competitors. We also present adjusted property EBITDA because it is used by some investors as a way to measure a company' s ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with U.S. generally accepted accounting principles ("GAAP"). In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDA calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation that do not relate to the management of specific casino properties. However, adjusted property EBITDA should not be considered as an alternative to operating income as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, adjusted property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in adjusted property EBITDA. Also, our calculation of adjusted property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

The following table (amounts in thousands) summarizes adjusted property EBITDA for our Las Vegas and Macau Operations as reviewed by management and summarized in Item 8−"Notes to Consolidated Financial Statements "- Note 17" Segment Information." That footnote also presents a reconciliation of adjusted property EBITDA to net income.

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Las Vegas | $408,472 | $439,036 | $270,299 |
| Macau | 1,167,340 | 1,196,232 | 892,686 |
| Total Adjusted Property EBITDA | $1,575,812 | $1,635,268 | $1,162,985 |

During 2012, our Macau Operations were negatively impacted by lower turnover and hold percentage in the VIP casino. Our Las Vegas Operations were negatively impacted by lower table games win percentage (before discounts) when compared to 2011. Results for both Las Vegas and Macau were positively impacted by a credit taken to the provision for doubtful accounts as we recorded an adjustment to our reserve estimates based on the results of historical collection patterns and current collection trends. Refer to the discussions above regarding the specific details of our results of operations.

**Liquidity and Capital Resources**

***Cash Flow from Operations***

Our operating cash flows primarily consist of our operating income generated by our Las Vegas and Macau operations (excluding depreciation and other non-cash charges), interest paid, and changes in working capital accounts such as receivables, inventories, prepaid expenses, and payables. Our table games play both in Macau and Las Vegas is a mix of cash play and credit play, while our slot machine play is conducted primarily on a cash basis. A portion of our table games revenue is attributable to the play of a limited number of premium international customers that gamble on credit. The ability to collect these gaming receivables may impact our operating cash flow for the period. Our rooms, food and beverage, and entertainment, retail, and other revenue is conducted primarily on a cash basis or as a trade receivable. Accordingly, operating cash flows will be impacted by changes in operating income and accounts receivables.

Net cash provided from operations for the year ended December 31, 2012 was $1.2 billion compared to $1.5 billion provided by operations for the year ended December 31, 2011. This decrease is primarily due to lower casino department profitability and changes in ordinary working capital accounts such as accounts payable and accrued expenses.

***Investing Activities***

Capital expenditures were approximately $241 million, $184.1 million and $283.8 million for the years ended December 31, 2012, 2011 and 2010, respectively. During 2012, our capital expenditures included a one-time payment of $50 million in consideration of an unrelated third party' s relinquishment of certain rights in and to any future development on the Cotai land as well as approximately $70 million of site preparation costs for our Cotai land and various renovations at our resorts including the remodel of two Las Vegas restaurants and the conversion of certain storage and office areas in Macau to two new retail outlets. During 2011, our capital expenditures primarily related to the room and suite remodel at Wynn Las Vegas, a new high limit slot salon, new Las Vegas Tower Suites lobby and lounge and other property remodels. In addition, 2011 includes a $62.5 million initial payment pursuant to the terms of a land concession in Macau. For the year ended December 31, 2010 our capital expenditures related primarily to the construction cost associated with Encore at Wynn Macau, which opened in April 2010, and the Encore Beach Club and Surrender Nightclub, which opened in May 2010.

During the years ended December 31, 2012 and 2011, we invested $183.5 million and $316.5 million in corporate debt securities and commercial paper, respectively.

***Financing Activities***

*Las Vegas Operations*

On March 12, 2012, Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp. (together the "Issuers") issued, in a private offering, $900 million aggregate principal amount of 5 3/8% first mortgage notes due 2022 (the "2022 Notes") pursuant to an Indenture, dated as of March 12, 2012 (the "2022 Indenture"). A portion of the proceeds were used to repay all amounts outstanding under the Wynn Las Vegas term loan facilities. In October 2012, the Issuers commenced an offer to exchange all of the 2012 notes for notes registered under the Securities Act of 1933, as amended. The exchange offer closed on November 6, 2012.

The 2022 Notes will mature on March 15, 2022 and bear interest at the rate of 5 3/8% per annum. The Issuers may redeem all or a portion of the 2022 Notes at any time on or after March 15, 2017, at a premium decreasing ratably to zero, plus accrued and unpaid interest. In addition, prior to March 15, 2015, the Issuers may redeem up to 35% of the aggregate principal amount of the 2022 Notes with the net proceeds of one or more qualified equity contributions made to the Issuers by their parent, Wynn Resorts, Limited. The 2022 Notes are also subject to mandatory redemption requirements imposed by gaming laws and regulations of gaming authorities in Nevada.

The 2022 Indenture contains covenants limiting the Issuers' and the Issuers' restricted subsidiaries' ability to: pay dividends or distributions or repurchase equity; incur additional debt; make investments; create liens on assets to secure debt; enter into transactions with affiliates; issue stock of, or member' s interests in, subsidiaries; enter into sale-leaseback transactions; engage in other businesses; merge or consolidate with another company; transfer and sell assets; issue disqualified stock; create dividend and other payment restrictions affecting subsidiaries; and designate restricted and unrestricted subsidiaries. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

The 2022 Notes rank pari passu in right of payment with the Issuers' outstanding 7 7/8% first mortgage notes due 2017 (the "2017 Notes"), the 7 7/8% first mortgage notes due 2020 ("7 7/8% 2020 Notes") and the 7 3/4% first mortgage notes due 2020 (the "7 3/4% 2020 Notes" and, together with the 2017 Notes and the 7 7/8% 2020 Notes, the "Existing Notes").

On March 12, 2012, Wynn Las Vegas, LLC entered into an eighth amendment ("Amendment No. 8") to its Amended and Restated Credit Agreement (the "Wynn Las Vegas Credit Agreement"). Amendment No. 8 amends the Wynn Las Vegas Credit Agreement to, among other things, permit the issuance of the 2022 Notes. Concurrently with the issuance of the 2022 Notes, Wynn Las Vegas prepaid all term loans under the Wynn Las Vegas Credit Agreement, terminated all of its revolving credit commitments that were due to expire in 2013, and terminated all but $100 million of its revolving credit commitments expiring in 2015. In connection with this transaction, Wynn Las Vegas expensed deferred financing costs of $4.8 million.

On September 17, 2012, Wynn Las Vegas terminated the Wynn Las Vegas Credit Agreement and, in accordance with the respective Indentures, the liens (other than the Holdings pledge) on the assets of Wynn Las Vegas, LLC and its subsidiaries securing, and the subsidiary guarantees of, the 2017 Notes, the 7 7/8% 2020 Notes, the 7 3/4% 2020 Notes and the 2022 Notes were released. No loans were outstanding under the Wynn Las Vegas Credit Agreement at the time of termination. Prior to such termination, certain letters of credit in which lenders had participated pursuant to the Wynn Las Vegas Credit Agreement were reallocated to a separate, unsecured letter of credit facility provided by Deutsche Bank, A.G. Wynn Las Vegas, LLC did not incur any early termination penalties in connection with the termination.

In connection with the termination, the Company expensed $2.6 million of previously deferred financing costs and third party fees related to the Wynn Las Vegas Credit Agreement.

For more information on our outstanding first mortgage notes, see Item 8−"Notes to Consolidated Financial Statements", Note 8 "Long Term Debt."

*Macau Operations*

During the year ended December 31, 2012, Wynn Macau, S.A. repaid $150.4 million of borrowings under the Wynn Macau Senior Revolving Credit Facility. On June 27, 2012, the Wynn Macau Senior Revolving Credit Facility matured with an outstanding balance of $0.

On July 31, 2012, Wynn Macau, amended and restated its credit facilities, dated September 14, 2004 (as so amended and restated, the "Amended Wynn Macau Credit Facilities"), and appointed Bank of China Limited, Macau Branch as intercreditor agent, facilities agent and security agent. The Amended Wynn Macau Credit Facilities took effect on July 31, 2012 and expand availability under Wynn Macau' s senior secured bank facility to US$2.3 billion equivalent, consisting of a US$750 million equivalent fully funded senior secured term loan facility and a US$1.55 billion equivalent senior secured revolving credit facility. Wynn Macau also has the ability to upsize the total senior secured facilities by an additional US$200 million pursuant to the terms and provisions of the Amended Wynn Macau Credit Facilities. Borrowings under the Amended Wynn Macau Credit Facilities, which consist of both Hong Kong Dollar and United States Dollar tranches, were used to refinance Wynn Macau' s existing indebtedness, and will be used to fund the design, development, construction and pre-opening expenses of Wynn Cotai, and for general corporate purposes.

The term loan facility matures in July 2018, and the revolving credit facility matures in July 2017. The principal amount of the term loan is required to be repaid in two equal installments in July 2017 and July 2018. The senior secured facilities will bear interest for the first six months after closing at LIBOR or HIBOR plus a margin of 2.50% and thereafter will be subject to LIBOR or HIBOR plus a margin of between 1.75% to 2.50% based on Wynn Macau' s leverage ratio.

Borrowings under the Amended Wynn Macau Credit Facilities are guaranteed by Palo Real Estate Company Limited ("Palo"), a subsidiary of Wynn Macau, S.A., and by certain subsidiaries of the Company that own equity interests in Wynn Macau, S.A., and are secured by substantially all of the assets of Wynn Macau, S.A., the equity interests in Wynn Macau, S.A. and substantially all of the assets of Palo.

In connection with amending the Wynn Macau credit facilities, we expensed $17.7 million and capitalized $33.2 million of financing costs.

The Amended Wynn Macau Credit Facilities contain a requirement that the Company must make mandatory repayments of indebtedness from specified percentages of excess cash flow. If the Wynn Macau subsidiary has a Consolidated Leverage Ratio, as defined in the Amended Wynn Macau Credit Facilities, of greater than 4.0 to 1, such repayment is defined as 50% of Excess Cash Flow, as defined in the Amended Wynn Macau Credit Facilities. If the Consolidated Leverage Ratio is equal or less than 4.0 to 1, then no excess cash flow prepayment is required. Based on current estimates the Company does not believe that the Wynn Macau Consolidated Leverage Ratio during the year ending December 31, 2013 will exceed 4.0 to 1. Accordingly, the Company does not expect to make any mandatory repayments pursuant to this requirement during 2013.

The Amended Wynn Macau Credit Facilities contain customary covenants restricting certain activities including, but not limited to: the incurrence of additional indebtedness, the incurrence or creation of liens on any of its property, sales and leaseback transactions, the ability to dispose of assets, and make loans or other investments. In addition, Wynn Macau was required by the financial covenants to maintain a Leverage Ratio, as defined in the Amended Wynn Macau Credit Facilities, of not greater than 3.75 to 1 as of December 31, 2012, and an Interest Coverage Ratio, as defined, of not less than 2.00 to 1. Management believes that Wynn Macau was in compliance with all covenants at December 31, 2012.

***Capital Resources***

At December 31, 2012, we had approximately $1.7 billion of cash and cash equivalents and $180.1 million of available-for-sale investments in foreign and domestic debt securities with maturities of up to 2 years. Our cash is available for operations, debt service and retirement, development activities, general corporate purposes and enhancements to our resorts. In addition, we had $99.2 million of restricted cash for Cotai related construction and development costs. Of these amounts, Wynn Macau, Limited and its subsidiaries held $1,351.4 million and $54.5 million in cash and available-for-sale investments, respectively, of which we own 72.3%. If our portion of this cash was repatriated to the U.S. on December 31, 2012, approximately one-third of this amount would be subject to U.S. tax in the year of repatriation. Wynn Resorts, Limited, which is not a guarantor of the debt of its subsidiaries, held $225.4 million (including cash of its subsidiaries other than those of Wynn Las Vegas and Wynn Macau) and $125.6 million of cash and available-for-sale investments, respectively. Wynn Las Vegas LLC held cash balances of $148.4 million.

On September 17, 2012, Wynn Las Vegas terminated its Amended and Restated Credit Agreement. No loans were outstanding at the time of termination. On September 18, 2012, Wynn Las Vegas distributed to Wynn Resorts, Limited, the Wynn Las Vegas golf course land, the related water rights, and $700 million in cash.

On July 31, 2012, Wynn Macau expanded its availability under the senior secured bank facility to US$2.3 billion equivalent, consisting of a US$750 million equivalent fully funded senior secured term loan facility and a US$1.55 billion equivalent senior secured revolving credit facility. Wynn Macau also has the ability to upsize the total senior secured facilities by an additional US$200 million pursuant to the terms and provisions of the Amended Wynn Macau Credit Facilities. These borrowings were used to refinance Wynn Macau' s existing indebtedness, and will be used to fund the design, development, construction and pre-opening expenses of Wynn Cotai, and for general corporate purposes.

We believe that cash flow from operations, availability under our Wynn Macau credit facility and our existing cash balances will be adequate to satisfy our anticipated uses of capital during 2013. If any additional financing became necessary, we cannot provide assurance that future borrowings will be available.

Cash and cash equivalents include cash in bank and fixed deposits, investments in money market funds, domestic and foreign bank time deposits and commercial paper, all with maturities of less than 90 days.

*Redemption Price Promissory Note*

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, we redeemed and cancelled Aruze USA, Inc.' s 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," our articles of incorporation authorize redemption at "fair value" of the shares held by unsuitable persons. We engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares which are subject to the terms of an existing stockholder agreement. Pursuant to the articles of incorporation, we issued the Redemption Price Promissory Note (the "Redemption Note") to Aruze USA, Inc., a former stockholder and related party, in redemption of the shares. The Redemption Note has a principal amount of approximately $1.94 billion, matures on February 18, 2022 and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. We may, in our sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of Wynn Resorts or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts and any of its affiliates in respect of indebtedness for borrowed money of any kind or nature. Aruze USA, Inc., Universal Entertainment Corporation and Kazuo Okada have challenged the redemption of Aruze USA, Inc.' s shares and we are currently involved in litigation with those parties as well as related shareholder derivative litigation. The outcome of these various proceedings cannot be predicted. Any adverse judgments or settlements involving payment of a material sum of money could cause a material adverse effect on our financial condition and results of operations and could expose us to additional claims by third parties, including current or former investors or regulators. Any adverse judgments or settlements would reduce our profits and could limit our ability to operate our business. See Item 1A−"Risk Factors", Item 3−"Legal Proceedings" and Item 8−"Notes to Consolidated Financial Statements", Note 16 "Commitments and Contingencies".

*Wynn Resorts, Limited*

During the years ended December 31, 2012, 2011 and 2010, we paid cash dividends totaling $9.50 per share, $6.50 per share and $8.50 per share, respectively.

Our Board of Directors has authorized an equity repurchase program of up to $1.7 billion. The repurchase program may include repurchases from time to time through open market purchases, in privately negotiated transactions, and under plans complying with Rules 10b5-1 and 10b-18 under the Exchange Act. As of December 31, 2012, we had repurchased a cumulative total of 12,863,730 shares of our common stock for a net cost of $1.1 billion under the program, with no repurchases made during the years ended December 31, 2012, 2011, and 2010.

During 2012 and 2011, the Company repurchased a total of 7,640 (no shares were purchased during the fourth quarter 2012) and 51,136 shares, respectively, in satisfaction of tax withholding obligations on vested restricted stock.

*Off Balance Sheet Arrangements*

We have not entered into any transactions with special purpose entities nor do we engage in any derivatives except for previously discussed interest rate swaps. We do not have any retained or contingent interest in assets transferred to an unconsolidated entity. At December 31, 2012, we had unsecured outstanding letters of credit totaling $15.8 million.

*Contractual Obligations and Commitments*

The following table summarizes our scheduled contractual commitments at December 31, 2012 (amounts in millions):

| | Payments Due By Period | | | | |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1 to 3 Years | 4 to 5 Years | After 5 Years | Total |
| Long-term debt obligations | $1.1 | $2.8 | $906.7 | $4,885.0 | $5,795.6 |
| Fixed interest payments | 256.5 | 513.0 | 506.4 | 696.8 | 1,972.7 |
| Estimated variable interest payments[1] | 24.7 | 49.3 | 44.0 | 7.1 | 125.1 |
| Operating leases | 5.8 | 8.7 | 4.1 | 3.9 | 22.5 |
| Construction contracts and commitments | 60.7 | 27.0 | 3.0 | – | 90.7 |
| Leasehold interest in land | 27.9 | 60.2 | 16.0 | – | 104.1 |
| Employment agreements | 44.8 | 53.9 | 17.5 | 15.2 | 131.4 |
| Other[2] | 64.1 | 69.1 | 47.7 | 119.9 | 300.8 |
| Total commitments | $485.6 | $784.0 | $1,545.4 | $5,727.9 | $8,542.9 |

[1] Amounts for all periods represent our estimated future interest payments on our debt facilities based upon amounts outstanding and LIBOR or HIBOR rates at December 31, 2012. Such rates are at historical lows as of December 31, 2012. Actual rates will vary.

[2] Other includes open purchase orders, future charitable contributions, land rent payments, fixed gaming tax payments in Macau and other contracts. As further discussed in Item 8−"Financial Statements", Note 15 "Income Taxes", of this report, we had $84.3 million of unrecognized tax benefits as of December 31, 2012. Due to the inherent uncertainty of the underlying tax positions, it is not practicable to assign this liability to any particular year and therefore it is not included in the table above as of December 31, 2012.

*Other Liquidity Matters*

Wynn Resorts is a holding company and, as a result, our ability to pay dividends is highly dependent on our ability to obtain funds and our subsidiaries' ability to provide funds to us. Restrictions imposed by our Wynn Las Vegas and Wynn Macau debt instruments significantly restrict our ability to pay dividends. Specifically, Wynn Las Vegas, LLC and certain of its subsidiaries are restricted under the indentures governing the 2017 Notes, the 2020 Notes, the New 2020 Notes and the 2022 Notes from making certain "restricted payments" as defined in the indentures. These restricted payments include the payment of dividends or distributions to any direct or indirect holders of equity interests of Wynn Las Vegas, LLC. These restricted payments may not be made unless certain financial and non-financial criteria have been satisfied. While the Amended Wynn Macau Credit Facilities contains similar restrictions, Wynn Macau is currently in compliance with all requirements, namely satisfaction of its leverage ratio, which must be met in order to pay dividends and is presently able to pay dividends in accordance with the Amended Wynn Macau Credit Facilities.

Wynn Las Vegas, LLC intends to fund its operations and capital requirements from operating cash flow. We cannot assure you; however, that our Las Vegas Operations will generate sufficient cash flow from operations to be sufficient to enable us to service and repay Wynn Las Vegas, LLC' s indebtedness and to fund its other liquidity needs. Similarly, we expect that Wynn Macau will fund Wynn Macau, S.A.' s debt service obligations with existing cash, operating cash flow and availability under the Wynn Macau Revolver. However, we cannot assure you that operating cash flows will be sufficient to do so. We may refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of the indebtedness on acceptable terms or at all.

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. We continue to explore opportunities to develop additional gaming or related businesses in domestic and international markets. There can be no assurances regarding the business prospects with respect to any other opportunity. Any new development would require us to obtain additional financing. We may decide to conduct any such development through Wynn Resorts or through subsidiaries separate from the Las Vegas or Macau-related entities.

The Company' s articles of incorporation provide that, to the extent required by the gaming authority making the determination of unsuitability or to the extent the Board of Directors determines, in its sole discretion, that a person is likely to jeopardize the Company' s or any affiliate' s application for, receipt of, approval for, right to the use of, or entitlement to, any gaming license, shares of Wynn Resorts' capital stock that are owned or controlled by an unsuitable person or its affiliates are subject to redemption by Wynn Resorts. The redemption price may be paid in cash, by promissory note or both, as required by the applicable gaming authority and, if not, as we elect. Any promissory note that we issue to an unsuitable person or its affiliate in exchange for its shares could increase our debt to equity ratio and would increase our leverage ratio.

On February 18, 2012, we issued a subordinated promissory note with a principal amount of approximately $1.9 billion in redemption of all of the shares of Wynn Resorts common stock held by Aruze USA, Inc. (the "Redemption Price Promissory Note"). For additional information on the redemption and the Redemption Price Promissory Note, see Item 8−"Notes to Consolidated Financial Statements", Note 8 "Long Term Debt."

**Critical Accounting Policies and Estimates**

Management' s discussion and analysis of our results of operations and liquidity and capital resources are based on our consolidated financial statements. Our consolidated financial statements were prepared in conformity with accounting principles generally accepted in the United States of America. A summary of our significant accounting policies are presented in Note 2 to the Consolidated Financial Statements. Certain of our accounting policies require management to apply significant judgment in defining the appropriate assumptions integral to financial estimates. On an ongoing basis, management evaluates those estimates, including those relating to the estimated lives of depreciable assets, asset impairment, allowances for doubtful accounts, accruals for customer loyalty rewards, self-insurance, contingencies, litigation and other items. Judgments are based on historical experience, terms of existing contracts, industry trends and information available from outside sources, as appropriate. However, by their nature, judgments are subject to an inherent degree of uncertainty, and therefore actual results could differ from our estimates.

*Development, Construction and Property and Equipment Estimates*

During the construction and development of a resort, pre-opening or start-up costs are expensed when incurred. In connection with the construction and development of our resorts, significant start-up costs are incurred and charged to pre-opening costs through their respective openings. Once our resorts open, expenses associated with the opening of the resorts are no longer charged as pre-opening costs.

During the construction and development stage, direct costs such as those incurred for the design and construction of our resorts, including applicable portions of interest, are capitalized. Accordingly, the recorded amounts of property and equipment increase significantly during construction periods. Depreciation expense related to capitalized construction costs is recognized when the related assets are placed in service. Upon the opening of our resorts, we began recognizing depreciation expense on the resort' s fixed assets. The remaining estimated useful lives of assets are periodically reviewed.

Our leasehold interest in land in Macau under the land concession contract entered into in June 2004 is being amortized over 25 years, to the initial term of the concession contract, which currently terminates in August 2029. Depreciation on a majority of the assets comprising Wynn Macau commenced in September of 2006, when Wynn Macau opened. The maximum useful life of assets at Wynn Macau is deemed to be the remaining life of the land concession which currently expires in August 2029, or the gaming concession which currently expires in June 2022. Consequently, depreciation related to Wynn Macau will generally be charged over shorter periods when compared to Wynn Las Vegas.

Costs of repairs and maintenance are charged to expense when incurred. The cost and accumulated depreciation of property and equipment retired or otherwise disposed of are eliminated from the respective accounts and any resulting gain or loss is included in operating income.

We also evaluate our property and equipment and other long-lived assets for impairment in accordance with applicable accounting standards. For assets to be disposed of, we recognize the asset at the lower of carrying value or fair market value less costs of disposal, as estimated based on comparable asset sales, solicited offers, or a discounted cash flow model. For assets to be held and used, we review for impairment whenever indicators of impairment exist. In reviewing for impairment, we compare the estimated future cash flows of the asset, on an undiscounted basis, to the carrying value of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying value, an impairment is recorded based on the fair value of the asset, typically measured using a discounted cash flow model. If an asset is still under development, future cash flows include remaining construction costs. All recognized impairment losses, whether for assets to be disposed of or assets to be held and used, are recorded as operating expenses.

*Redemption Price Promissory Note*

We recorded the fair value of the Redemption Note at its estimated present value of approximately $1.94 billion in accordance with applicable accounting guidance. In determining this fair value, we considered the stated maturity of the Redemption Note, its stated interest rate, and the uncertainty of the related cash flows of the Redemption Note as well as the potential effects of the following: uncertainties surrounding the potential outcome and timing of pending litigation with Aruze USA, Inc. (see Item 8−"Notes to Consolidated Financial Statements", Note 16 "Commitments and Contingencies."); the outcome of on-going investigations by the Nevada Gaming Control Board; and other potential legal and regulatory actions. In addition, in the furtherance of various future business objectives, we considered our ability, at our sole option, to prepay the Redemption Note at any time in accordance with its terms without penalty. Accordingly, we reasonably determined that the estimated life of the Redemption Note could be less than the contractual life of the Redemption Note. When considering the appropriate rate of interest to be used to determine fair value for accounting purposes and in light of the uncertainty in the timing of the cash flows, we used observable inputs from a range of trading values of financial instruments with terms and lives similar to the estimated life and terms of the Redemption Note. As a result of this analysis, we concluded the Redemption Note' s stated rate of 2% approximated a market rate. A change in any of the assumptions discussed above could result in a change in the fair value of this Redemption Note and significantly impact our results of operations.

*Investments and Fair Value*

We have made investments in domestic and foreign corporate debt securities and commercial paper. Our investment policy requires investments to be investment grade and limits the amount of exposure to any one issuer with the objective of minimizing the potential risk of principal loss. We determine the appropriate classification (held-to-maturity/available-for-sale) of our investments at the time of purchase and reevaluate such designation as of each balance sheet date. Our investments are reported at fair value, with unrealized gains and losses, net of tax, reported in other comprehensive income (loss). Adjustments are made for amortization of premiums and accretion of discounts to maturity computed under the effective interest method. Such amortization is included in interest income together with realized gains and losses and the stated interest on such securities.

We measure certain of our financial assets and liabilities, such as cash equivalents, available-for-sale securities and interest rate swaps, at fair value on a recurring basis pursuant to accounting standards for fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

We obtain pricing information in determining the fair value of our available-for-sale securities from independent pricing vendors. Based on our inquiries, the pricing vendors use various pricing models consistent with what other market participants would use. The assumptions and inputs used by the pricing vendors are derived from market observable sources including: reported trades, broker/dealer quotes, issuer spreads, benchmark curves, bids, offers and other market-related data. We have not made adjustments to such prices. Each quarter, we validate the fair value pricing methodology to determine the fair value consistent with applicable accounting guidance and to confirm that the securities are classified properly in the fair value hierarchy. We also compare the pricing received from our vendors to independent sources for the same or similar securities.

*Allowance for Estimated Doubtful Accounts Receivable*

A substantial portion of our outstanding receivables relates to casino credit play. Credit play, through the issuance of markers, represents a significant portion of the table games volume at our Las Vegas Operations. While offered, the issuance of credit at our Macau Operations is less significant when compared to Las Vegas. Our goal is to maintain strict controls over the issuance of credit and aggressively pursue collection from those customers who fail to pay their balances in a timely fashion. These collection efforts may include the mailing of statements and delinquency notices, personal contacts, the use of outside collection agencies, and litigation. Markers issued at our Las Vegas Operations are generally legally enforceable instruments in the United States, and United States assets of foreign customers may be used to satisfy judgments entered in the United States.

The enforceability of markers and other forms of credit related to gaming debt outside of the United States varies from country to country. Some foreign countries do not recognize the enforceability of gaming related debt, or make enforcement burdensome. We closely consider the likelihood and difficulty of enforceability, among other factors, when issuing credit to customers who are not residents of the United States. In addition to our internal credit and collection departments, located in both Las Vegas and Macau, we have a network of legal, accounting and collection professionals to assist us in our determinations regarding enforceability and our overall collection efforts.

As of December 31, 2012 and 2011, approximately 84% of our casino accounts receivable were owed by customers from foreign countries, primarily in Asia. In addition to enforceability issues, the collectability of markers given by foreign customers is affected by a number of factors including changes in currency exchange rates and economic conditions in the customers' home countries.

We regularly evaluate our reserve for bad debts based on a specific review of customer accounts as well as management's prior experience with collection trends in the casino industry and current economic and business conditions. In determining our allowance for estimated doubtful accounts receivable, we apply loss factors based on historical marker collection history to aged account balances and we specifically analyze the collectability of each account with a balance over a specified dollar amount, based upon the age, the customer' s financial condition, collection history and any other known information.

The following table presents key statistics related to our casino accounts receivable (amounts in thousands):

| | December 31, 2012 | December 31, 2011 |
|---|---|---|
| Casino accounts receivable | $275,302 | $264,034 |
| Allowance for doubtful casino accounts receivable | $101,548 | $91,251 |
| Allowance as a percentage of casino accounts receivable | 36.9 % | 34.6 % |
| Percentage of casino accounts receivable outstanding over 180 days | 37.5 % | 19.8 % |

Our reserve for doubtful casino accounts receivable is based on our estimates of amounts collectible and depends on the risk assessments and judgments by management regarding realizability, the state of the economy and our credit policy. In June 2012, the Company recorded an adjustment to its reserve estimates for casino accounts receivable based on the results of historical collection patterns and current collection trends. For the year ended December 31, 2012, this adjustment benefitted operating income by $30.9 million and net income attributable to Wynn Resorts, Limited by $23.3 million (or $0.22 per share on a fully diluted basis). Our reserve methodology is applied similarly to credit extended at each of our resorts. As of December 31, 2012 and 2011, approximately 30.8% and 40.7%, respectively, of our outstanding casino account receivable balance originated at our Macau Operations.

At December 31, 2012, a 100 basis-point change in the allowance for doubtful accounts as a percentage of casino accounts receivable would change the provision for doubtful accounts by approximately $2.8 million.

As our customer payment experience evolves, we will continue to refine our estimated reserve for bad debts. Accordingly, the associated provision for doubtful accounts expense may fluctuate. Because individual customer account balances can be significant, the reserve and the provision can change significantly between periods, as we become aware of additional information about a customer or changes occur in a region' s economy or legal system.

*Derivative Financial Instruments*

We seek to manage our market risk, including interest rate risk associated with variable rate borrowings, through balancing fixed-rate and variable-rate borrowings and the use of derivative financial instruments. We account for derivative financial instruments in accordance with applicable accounting standards. Derivative financial instruments are recognized as assets or liabilities, with changes in fair value affecting net income. As of December 31, 2012, changes in our interest rate swap fair values are being recorded in our Consolidated Statements of Income, as the swaps do not qualify for hedge accounting.

We measure the fair value of our interest rate swaps on a recurring basis. We categorize our interest rate swap contracts as Level 2 in the hierarchy as described above. The fair value approximates the amount we would receive (pay) if these contracts were settled at the respective valuation dates. Fair value is estimated based upon current, and predictions of future, interest rate levels along a yield curve, the remaining duration of the instruments and other market conditions, and therefore is subject to significant estimation and a high degree of variability of fluctuation between periods. We adjust this amount by applying a non-performance valuation, considering our creditworthiness or the creditworthiness of our counterparties at each settlement date, as applicable.

*Stock-Based Compensation*

Accounting standards for stock-based payments establish standards for the accounting for transactions in which an entity exchanges its equity instruments for goods and services or incurs a liability in exchange for goods and services that are based on the fair value of the entity' s equity instruments or that may be settled by the issuance of those equity instruments. It requires an entity to measure the costs of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award and recognize that cost over the service period. We use the Black-Scholes valuation model to value the equity instruments we issue. The Black-Scholes valuation model uses assumptions of expected volatility, risk-free interest rates, the expected term of options granted, and expected rates of dividends. Management determines these assumptions by reviewing current market rates, making industry comparisons and reviewing conditions relevant to our Company.

The expected volatility and expected term assumptions can significantly impact the fair value of stock options. We believe that the valuation techniques and the approach utilized to develop our assumptions are reasonable in calculating the fair value of the options we grant. We estimate the expected stock price volatility using a combination of implied and historical factors related to our stock price in accordance with applicable accounting standards. As our stock price fluctuates, this estimate will change. For example, a 10% change in the volatility assumption for the 173,830 options granted in 2012 would have resulted in an approximate $598,000 change in fair value. Expected term represents the estimated average time between the option' s grant date and its exercise date. A 10% change in the expected term assumption for the 173,830 options granted in 2012 would have resulted in an approximate $65,000 change in fair value. These assumed changes in fair value would have been recognized over the vesting schedule of such awards.

Accounting standards also require the classification of stock compensation expense in the same financial statement line items as cash compensation, and therefore impacts our departmental expenses (and related operating margins), pre-opening costs and construction in progress for our development projects, and our general and administrative expenses (including corporate expenses).

*Income Taxes*

We are subject to income taxes in the United States and other foreign jurisdictions where we operate. Accounting standards require the recognition of deferred tax assets, net of applicable reserves, and liabilities for the estimated future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on the income tax provision and deferred tax assets and liabilities is recognized in the results of operations in the period that includes the enactment date. Accounting standards require recognition of a future tax benefit to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied.

As of December 31, 2012, we have a foreign tax credit carryover of $1,844 million and we have recorded a valuation allowance of $1,786 million against this asset based on our estimate of future realization. The foreign tax credits are attributable to the Macau special gaming tax which is 35% of gross gaming revenue in Macau. The U.S. taxing regime only allows a credit for 35% of "net" foreign source income. Due to our current operating history of U.S. losses, we currently do not rely on forecasted taxable income in order to support the utilization of the foreign tax credits. The estimated future foreign tax credit realization was based upon the estimated future taxable income from the reversal of "net" U.S. taxable temporary differences that we expect will reverse during the 10-year foreign tax credit carryover period. The amount of the valuation allowance is subject to change based upon the actual reversal of temporary differences and future taxable income exclusive of reversing temporary differences.

Our income tax returns are subject to examination by the IRS and other tax authorities in the locations where we operate. We assess potentially unfavorable outcomes of such examinations based on accounting standards for uncertain income taxes. The accounting standards prescribe a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements.

Uncertain tax position accounting standards apply to all tax positions related to income taxes. These accounting standards utilize a two-step approach for evaluating tax positions. Recognition (Step I) occurs when the Company concludes that a tax position, based on its technical merits, is more likely than not to be sustained upon examination. Measurement (Step II) is only addressed if the position is deemed to be more likely than not to be sustained. Under Step II, the tax benefit is measured as the largest amount of benefit that is more likely than not to be realized upon settlement. Use of the term "more likely than not" is consistent with how that term is used in accounting for income taxes (i.e., likelihood of occurrence is greater than 50%).

Tax positions failing to qualify for initial recognition are recognized in the first subsequent interim period that they meet the "more likely than not" standard. If it is subsequently determined that a previously recognized tax position no longer meets the "more likely than not" standard, it is required that the tax position is derecognized. Accounting standards for uncertain tax positions specifically prohibit the use of a valuation allowance as a substitute for derecognition of tax positions. As applicable, we recognize accrued penalties and interest related to unrecognized tax benefits in the provision for income taxes.

**Recently Issued Accounting Standards**

In July 2012, the Financial Accounting Standards Board ("FASB") issued an accounting standards update that is intended to simplify the guidance for testing the decline in the realizable value (impairment) of indefinite-lived intangible assets other than goodwill. The update allows for the consideration of qualitative factors in determining whether it is necessary to perform quantitative impairment tests. The effective date for this update is for the years and interim impairment tests performed for years beginning after September 15, 2012. This update is not expected to have a material impact on the Company' s financial statements.

In May 2011, the FASB issued an accounting standards update that is intended to align the principles for fair value measurements and the related disclosure requirements under GAAP and IFRS. From a GAAP perspective, the updates are largely clarifications and certain additional disclosures. The effective date for this update was for years, and the interim periods within those years, beginning after December 15, 2011. The adoption of this guidance did not have a material effect on the Company' s financial statements.

In June 2011, the FASB issued an accounting standards update that requires items of net income, items of other comprehensive income ("OCI") and total comprehensive income to be presented in one continuous statement or two separate but consecutive statements. This updated presentation makes the items within OCI more prominent. Companies are no longer allowed to present OCI in the statement of stockholders' equity. The effective date for this update was for the years, and the interim periods within those years, beginning after December 15, 2011. The Company has adopted this guidance and Consolidated Statements of Comprehensive Income are included in the Company' s financial statements.

**ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices.

***Interest Rate Risks***

One of our primary exposures to market risk is interest rate risk associated with our debt facilities that bear interest based on floating rates. See "Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources–Financing Activities." We attempt to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable rate borrowings supplemented by hedging activities as believed by us to be appropriate. We cannot assure you that these risk management strategies have had the desired effect, and interest rate fluctuations could have a negative impact on our results of operations.

The following table provides estimated future cash flow information derived from our best estimates of repayments at December 31, 2012 of our expected long-term indebtedness and related weighted average interest rates by expected maturity dates. However, we cannot predict the LIBOR or HIBOR rates that will be in effect in the future. As of December 31, 2012, such rates remain at historic lows. Actual rates will vary. The one-month LIBOR and HIBOR rates at December 31, 2012 of 0.2087% and 0.2775%, respectively were used for all variable rate calculations in the table below.

The information is presented in U.S. dollar equivalents as applicable.

| | Years Ending December 31, Expected Maturity Date | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2013 | 2014 | 2015 | 2016 | 2017 | Thereafter | Total |
| | (in millions) | | | | | | |
| **Long-term debt:** | | | | | | | |
| Fixed rate | $– | $– | $– | $– | $500.0 | $4,508.5 | $5,008.5 |
| Average interest rate | – | – | – | – | 7.875% | 4.82 % | 5.12 % |
| Variable rate | $1.1 | $1.4 | $1.4 | $1.4 | $405.3 | $376.5 | $787.1 |
| Average interest rate | 1.46% | 1.46% | 1.46% | 1.46% | 2.66 % | 2.76 % | 2.70 % |

*Interest Rate Swap Information*

We have entered into floating-for-fixed interest rate swap arrangements relating to certain of our floating-rate debt facilities. We measure the fair value of our interest rate swaps on a recurring basis. Changes in the fair values of our interest rate swaps for each reporting period recorded are, and will continue to be, recognized as an increase (decrease) in swap fair value in our Consolidated Statements of Income, as the swaps do not qualify for hedge accounting.

*Las Vegas Operations*

In June 2012, we terminated our only Wynn Las Vegas swap for a payment of $2.4 million.

*Macau Operations*

In June 2012, the Wynn Macau swap matured. As of December 31, 2011, the liability fair value of this interest rate swap was approximately $2.7 million.

Effective, September 28, 2012, we entered into two interest rate swap agreements intended to hedge a portion of the underlying interest rate risk on borrowings under the Amended Wynn Macau Credit Facilities. Under the two swap agreements, the Company pays a fixed interest rate (excluding the applicable interest margin) of 0.73% on notional amounts corresponding to borrowings of HK$3.95 billion (approximately US$509.4 million) incurred under the Amended Wynn Macau Credit Facilities in exchange for receipts on the same amount at a variable interest rate based on the applicable HIBOR at the time of payment. These interest rate swaps fix the all-in interest rate on such amounts at 2.48% to 3.23%. These interest rate swap agreements mature in July 2017.

Effective October 31, 2012, we entered into a third interest rate swap agreement intended to hedge a portion of the underlying interest rate risk on borrowings under the Amended Wynn Macau Credit Facilities. Under this swap agreement, the Company pays a fixed interest rate (excluding the applicable interest margin) of 0.6763% on notional amounts corresponding to borrowings of US$243.75 million incurred under the Amended Wynn Macau Credit Facilities in exchange for receipts on the same amount at a variable rate based on the applicable LIBOR at the time of payment. This interest rate swap fixes the all-in interest rate on such amounts at 2.4263% to 3.1763%. This interest rate swap agreement matures in July 2017.

*Summary of Historical Fair Values*

The following table presents the historical liability fair values as of December 31, 2012 and 2011, of our interest rate swap arrangements (amounts in thousands):

| | Las Vegas Operations | Macau Operations | Total Interest Rate Swaps |
|---|---|---|---|
| Liability fair value at: | | | |
| December 31, 2012 | $ – | $ 3,938 | $3,938 |
| December 31, 2011 | $ 4,628 | $ 2,670 | $7,298 |

The fair value approximates the amount we would pay if these contracts were settled at the respective valuation dates. Fair value is estimated based upon current, and predictions of future, interest rate levels along a yield curve, the remaining duration of the instruments and other market conditions, and therefore, is subject to significant estimation and a high degree of variability of fluctuation between periods. We adjust this amount by applying a non-performance valuation, considering our creditworthiness or the creditworthiness of our counterparties at each settlement date, as applicable.

*Other Interest Rate Swap Information*

The following table provides information about our interest rate swaps, by contractual maturity dates, as of December 31, 2012 and using estimated future LIBOR and HIBOR rates based upon implied forward rates in the yield curve. The information is presented in U.S. dollar equivalents, which is our reporting currency:

| | Years Ending December 31, Expected Maturity Date | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2013 | 2014 | 2015 | 2016 | 2017 | Thereafter | Total |
| | (in millions) | | | | | | |
| Average notional amount | $ – | $ – | $ – | $ – | $753.2 | $ – | $753.2 |
| Average pay rate | – % | – % | – % | – % | 0.71 % | – % | 0.71 % |
| Average receive rate | – % | – % | – % | – % | 0.60 % | – % | 0.60 % |

We do not use derivative financial instruments, other financial instruments or derivative commodity instruments for trading or speculative purposes.

*Interest Rate Sensitivity*

As of December 31, 2012, essentially all of our debt was based on fixed rates, including the notional amounts related to interest rate swaps.

***Foreign Currency Risks***

The currency delineated in Wynn Macau' s concession agreement with the government of Macau is the Macau pataca. The Macau pataca, which is not a freely convertible currency, is linked to the Hong Kong dollar, and in many cases the two are used interchangeably in Macau. The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years. However, the exchange linkages of the Hong Kong dollar and the Macau pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, changes in Chinese governmental policies and international economic and political developments.

If the Hong Kong dollar and the Macau pataca are not linked to the U.S. dollar in the future, severe fluctuations in the exchange rate for these currencies may result. We also cannot assure you that the current rate of exchange fixed by the applicable monetary authorities for these currencies will remain at the same level.

Because many of Wynn Macau' s payment and expenditure obligations are in Macau patacas, in the event of unfavorable Macau pataca or Hong Kong dollar rate changes, Wynn Macau' s obligations, as denominated in U.S. dollars, would increase. In addition, because we expect that most of the revenues for any casino that Wynn Macau operates in Macau will be in Hong Kong dollars, we are subject to foreign exchange risk with respect to the exchange rate between the Hong Kong dollar and the U.S. dollar. Also, if any of our Macau-related entities incur U.S. dollar-denominated debt, fluctuations in the exchange rates of the Macau pataca or the Hong Kong dollar, in relation to the U.S. dollar, could have adverse effects on Wynn Macau' s results of operations, financial condition, and ability to service its debt. To date, we have not engaged in hedging activities intended to protect against foreign currency risk. Approximately 70% of our cash balances are denominated in foreign currencies, primarily the Hong Kong Dollar. Based on our balances at December 31, 2012, an assumed 1% change in the US dollar/Hong Kong dollar exchange rate would cause a foreign currency transaction gain/loss of approximately $9.7 million.

As of December 31, 2012, in addition to Hong Kong dollars, Wynn Macau also holds other foreign currencies, primarily CNH (offshore renminbi).

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**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

***INDEX TO CONSOLIDATED FINANCIAL STATEMENTS***

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Board of Directors and Stockholders of Wynn Resorts, Limited and subsidiaries:

We have audited Wynn Resorts, Limited and subsidiaries' (the "Company") internal control over financial reporting as of December 31, 2012, based on criteria established in *Internal Control–Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). The Company' s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management Report on Internal Control Over Financial Reporting, included in Item 9A. Our responsibility is to express an opinion on the Company' s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company' s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company' s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company' s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2012, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the 2012 consolidated financial statements of Wynn Resorts, Limited and subsidiaries and our report dated March 1, 2013 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP
Las Vegas, Nevada
March 1, 2013

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of Wynn Resorts, Limited and subsidiaries:

We have audited the accompanying consolidated balance sheets of Wynn Resorts, Limited and subsidiaries (the "Company") as of December 31, 2012 and 2011, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2012. Our audits also included the financial statement schedules listed in the index at item 15(a)2. These financial statements and schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wynn Resorts, Limited and subsidiaries at December 31, 2012 and 2011, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2012, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedules referred to above, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2012, based on criteria established in *Internal Control–Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 1, 2013 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP
Las Vegas, Nevada
March 1, 2013

WYNN RESORTS, LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except share data)

| | December 31, 2012 | December 31, 2011 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $1,725,219 | $1,262,587 |
| Investment securities | 138,887 | 122,066 |
| Receivables, net | 238,573 | 238,490 |
| Inventories | 63,799 | 72,061 |
| Prepaid expenses and other | 35,900 | 31,248 |
| Total current assets | 2,202,378 | 1,726,452 |
| Property and equipment, net | 4,727,899 | 4,865,332 |
| Restricted cash and investment securities | 140,334 | 91,501 |
| Intangibles, net | 31,297 | 35,751 |
| Deferred financing costs, net | 71,189 | 50,372 |
| Deposits and other assets | 99,227 | 125,712 |
| Investment in unconsolidated affiliates | 4,270 | 4,376 |
| Total assets | $7,276,594 | $6,899,496 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts and construction payables | $164,858 | $171,608 |
| Current portion of long-term debt | 1,050 | 407,934 |
| Current portion of land concession obligation | 27,937 | 13,425 |
| Customer deposits | 544,649 | 576,011 |
| Gaming taxes payable | 163,092 | 177,504 |
| Accrued compensation and benefits | 75,962 | 78,717 |
| Accrued interest | 100,562 | 49,989 |
| Other accrued liabilities | 44,244 | 94,642 |
| Construction retention | 3,826 | 4,471 |
| Deferred income taxes, net | 3,178 | 3,575 |
| Income taxes payable | 2,019 | 2,017 |
| Total current liabilities | 1,131,377 | 1,579,893 |
| Long-term debt | 5,781,770 | 2,809,785 |
| Land concession obligation | 76,186 | 103,854 |
| Other long-term liabilities | 137,830 | 128,216 |
| Deferred income taxes, net | 45,499 | 54,294 |
| Total liabilities | 7,172,662 | 4,676,042 |
| Commitments and contingencies (Note 16) | | |
| Stockholders' equity: | | |
| Preferred stock, par value $0.01; 40,000,000 shares authorized; zero shares issued and outstanding | – | – |
| Common stock, par value $0.01; 400,000,000 shares authorized; 113,730,442 and 137,937,088 shares issued; 100,866,712 and 125,080,998 shares outstanding | 1,137 | 1,379 |
| Treasury stock, at cost; 12,863,730 and 12,856,090 shares | (1,127,947) | (1,127,036) |

| | | |
|---|---|---|
| Additional paid-in capital | 818,821 | 3,177,471 |
| Accumulated other comprehensive income | 4,177 | 840 |
| Retained earnings | 44,775 | 36,368 |
| Total Wynn Resorts, Limited stockholders' equity (deficit) | (259,037 ) | 2,089,022 |
| Noncontrolling interest | 362,969 | 134,432 |
| Total equity | 103,932 | 2,223,454 |
| Total liabilities and stockholders' equity | $7,276,594 | $6,899,496 |

The accompanying notes are an integral part of these consolidated financial statements.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF INCOME**
**(amounts in thousands, except share data)**

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Operating revenues: | | | |
| Casino | $4,034,759 | $4,190,507 | $3,245,104 |
| Rooms | 479,983 | 472,074 | 400,291 |
| Food and beverage | 588,437 | 547,735 | 488,108 |
| Entertainment, retail and other | 417,209 | 414,786 | 354,332 |
| Gross revenues | 5,520,388 | 5,625,102 | 4,487,835 |
| Less: promotional allowances | (366,104 ) | (355,310 ) | (303,137 ) |
| Net revenues | 5,154,284 | 5,269,792 | 4,184,698 |
| Operating costs and expenses: | | | |
| Casino | 2,626,822 | 2,686,372 | 2,100,050 |
| Rooms | 126,527 | 125,286 | 122,260 |
| Food and beverage | 308,394 | 283,940 | 272,747 |
| Entertainment, retail and other | 189,832 | 214,435 | 204,558 |
| General and administrative | 441,699 | 389,053 | 391,254 |
| Provision for doubtful accounts | 18,091 | 33,778 | 28,304 |
| Pre-opening costs | 466 | – | 9,496 |
| Depreciation and amortization | 373,199 | 398,039 | 405,558 |
| Property charges and other | 39,978 | 130,649 | 25,219 |
| Total operating costs and expenses | 4,125,008 | 4,261,552 | 3,559,446 |
| Operating income | 1,029,276 | 1,008,240 | 625,252 |
| Other income (expense): | | | |
| Interest income | 12,543 | 7,654 | 2,498 |
| Interest expense, net of amounts capitalized | (288,759 ) | (229,918 ) | (222,863 ) |
| Increase (decrease) in swap fair value | 991 | 14,151 | (880 ) |
| Loss on extinguishment of debt/exchange offer | (25,151 ) | – | (67,990 ) |
| Equity in income from unconsolidated affiliates | 1,086 | 1,472 | 801 |
| Other | 3,012 | 3,968 | 225 |
| Other income (expense), net | (296,278 ) | (202,673 ) | (288,209 ) |
| Income before income taxes | 732,998 | 805,567 | 337,043 |
| (Provision) benefit for income taxes | (4,299 ) | 19,546 | (20,447 ) |
| Net income | 728,699 | 825,113 | 316,596 |
| Less: Net income attributable to noncontrolling interest | (226,663 ) | (211,742 ) | (156,469 ) |
| Net income attributable to Wynn Resorts, Limited | $502,036 | $613,371 | $160,127 |
| Basic and diluted income per common share: | | | |
| Net income attributable to Wynn Resorts, Limited: | | | |
| Basic | $4.87 | $4.94 | $1.30 |
| Diluted | $4.82 | $4.88 | $1.29 |
| Weighted average common shares outstanding: | | | |
| Basic | 103,092 | 124,039 | 122,787 |
| Diluted | 104,249 | 125,667 | 123,939 |

| | | | |
|---|---|---|---|
| Dividends declared per common share: | $9.50 | $6.50 | $8.50 |

The accompanying notes are an integral part of these consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(amounts in thousands)

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Net income | $728,699 | $825,113 | $316,596 |
| Other comprehensive income (loss): | | | |
| Foreign currency translation adjustments, net of tax | 2,749 | 2,102 | (2,154) |
| Unrealized gain (loss) on available-for-sale securities, net of tax | 1,780 | (2,070) | – |
| Total comprehensive income | 733,228 | 825,145 | 314,442 |
| Less: Comprehensive income attributable to noncontrolling interest | (227,855) | (211,823) | (155,872) |
| Comprehensive income attributable to Wynn Resorts, Limited | $505,373 | $613,322 | $158,570 |

The accompanying notes are an integral part of these consolidated financial statements.

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**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**
**(amounts in thousands, except share data)**

| | Common stock | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Shares outstanding | Par value | Treasury stock | Additional paid-in capital | Accumulated other comprehensive income | Retained earnings (deficit) | Total Wynn Resorts, Ltd stockholders' equity (deficit) | Noncontrolling interest | Total stockholders' equity |
| **Balances, January 1, 2010** | **123,293,456** | **$1,361** | **$(1,119,407)** | **$4,239,497** | **$ 2,446** | **$(89,559 )** | **$ 3,034,338** | **$ 126,025** | **$3,160,363** |
| Net income | – | – | – | – | – | 160,127 | 160,127 | 156,469 | 316,596 |
| Currency translation adjustment | – | – | – | – | (1,557 ) | – | (1,557 ) | (597 ) | (2,154 ) |
| Exercise of stock options | 1,308,052 | 13 | – | 66,173 | – | – | 66,186 | – | 66,186 |
| Issuance of restricted stock | 50,000 | 1 | – | – | – | – | 1 | – | 1 |
| Cancellation of restricted stock | (52,000 ) | (1 ) | – | – | – | – | (1 ) | – | (1 ) |
| Forfeited cash dividends upon cancellation of nonvested stock | – | – | – | – | – | 252 | 252 | – | 252 |
| Cash dividends | – | – | – | (996,473 ) | – | (61,778 ) | (1,058,251 ) | (140,672 ) | (1,198,923 ) |
| Excess tax benefits from stock-based compensation | – | – | – | 10,480 | – | – | 10,480 | – | 10,480 |
| Stock-based compensation | – | – | – | 26,373 | – | – | 26,373 | 1,412 | 27,785 |
| **Balances, December 31, 2010** | **124,599,508** | **1,374** | **(1,119,407)** | **3,346,050** | **889** | **9,042** | **2,237,948** | **142,637** | **2,380,585** |
| Net income | – | – | – | – | – | 613,371 | 613,371 | 211,742 | 825,113 |
| Currency translation adjustment | – | – | – | – | 1,520 | – | 1,520 | 582 | 2,102 |
| Net unrealized loss on investments | – | – | – | – | (1,569 ) | – | (1,569 ) | (501 ) | (2,070 ) |
| Exercise of stock options | 431,126 | 4 | – | 23,836 | – | – | 23,840 | 19 | 23,859 |
| Purchase of Treasury stock | (51,136 ) | – | (7,629 ) | – | | | (7,629 ) | – | (7,629 ) |
| Issuance of restricted stock | 101,500 | 1 | – | (1 ) | – | – | – | – | – |
| Cash dividends | – | – | – | (226,755 ) | – | (586,045) | (812,800 ) | (221,649 ) | (1,034,449 ) |
| Excess tax benefits from stock-based compensation | – | – | – | 11,176 | – | – | 11,176 | – | 11,176 |
| Stock-based compensation | – | – | – | 23,165 | – | – | 23,165 | 1,602 | 24,767 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Balances, December 31, 2011** | **125,080,998** | **1,379** | **(1,127,036)** | **3,177,471** | **840** | **36,368** | **2,089,022** | **134,432** | **2,223,454** |
| **Stock redemption** | (24,549,222) | (245) | – | (1,936,198) | – | – | (1,936,443) | – | (1,936,443) |
| **Net income** | – | – | – | – | – | 502,036 | 502,036 | 226,663 | 728,699 |
| **Currency translation adjustment** | – | – | – | – | 1,987 | – | 1,987 | 762 | 2,749 |
| **Net unrealized gain on investments** | – | – | – | – | 1,350 | – | 1,350 | 430 | 1,780 |
| **Exercise of stock options** | 332,576 | 3 | – | 15,580 | – | – | 15,583 | – | 15,583 |
| **Cancellation of restricted stock** | (31,500) | – | – | – | – | – | – | – | – |
| **Purchase of Treasury stock** | (7,640) | – | (911) | – | – | – | (911) | – | (911) |
| **Issuance of restricted stock** | 41,500 | – | – | – | – | – | – | – | – |
| **Cash dividends** | – | – | – | (462,730) | – | (493,629) | (956,359) | – | (956,359) |
| **Excess tax benefits from stock-based compensation** | – | – | – | 5,537 | – | – | 5,537 | – | 5,537 |
| **Stock-based compensation** | – | – | – | 19,161 | – | – | 19,161 | 682 | 19,843 |
| **Balances, December 31, 2012** | **100,866,712** | **$1,137** | **$(1,127,947)** | **$818,821** | **$ 4,177** | **$44,775** | **$ (259,037)** | **$ 362,969** | **$ 103,932** |

The accompanying notes are an integral part of these consolidated financial statements.

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WYNN RESORTS, LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Cash flows from operating activities: | | | |
| Net income | $728,699 | $825,113 | $316,596 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 373,199 | 398,039 | 405,558 |
| Deferred income taxes | (3,655) | (10,822) | 18,875 |
| Stock-based compensation | 19,648 | 23,881 | 27,168 |
| Excess tax benefits from stock-based compensation | (5,253) | (11,052) | (9,833) |
| Amortization and write-offs of deferred financing costs and other | 23,965 | 19,683 | 24,342 |
| Loss on extinguishment of debt/exchange offer | 25,151 | – | 62,608 |
| Provision for doubtful accounts | 18,091 | 33,778 | 28,304 |
| Property charges and other | 36,714 | 104,223 | 10,270 |
| Equity in income of unconsolidated affiliates, net of distributions | 106 | (144) | (130) |
| (Increase) decrease in swap fair value | (991) | (14,151) | 880 |
| Increase (decrease) in cash from changes in: | | | |
| Receivables, net | (21,019) | (84,653) | (63,073) |
| Inventories and prepaid expenses and other | 3,644 | 11,168 | 22,169 |
| Accounts payable and accrued expenses | (12,581) | 220,772 | 213,578 |
| Net cash provided by operating activities | 1,185,718 | 1,515,835 | 1,057,312 |
| Cash flows used in investing activities: | | | |
| Capital expenditures, net of construction payables and retention | (240,985) | (184,146) | (283,828) |
| Restricted cash and purchase of corporate debt securities | (282,608) | (316,533) | – |
| Proceeds from sale or maturity of corporate debt securities | 216,051 | 101,017 | – |
| Deposits and purchase of other assets | (38,042) | (60,135) | (13,034) |
| Proceeds from sale of equipment | 730 | 697 | 739 |
| Net cash used in investing activities | (344,854) | (459,100) | (296,123) |
| Cash flows from financing activities: | | | |
| Proceeds from exercise of stock options | 15,583 | 23,859 | 66,186 |
| Excess tax benefits from stock-based compensation | 5,253 | 11,052 | 9,833 |
| Dividends paid | (955,493) | (1,033,447) | (1,192,138) |
| Proceeds from issuance of long-term debt | 1,648,643 | 150,483 | 2,246,361 |
| Principal payments on long-term debt | (1,022,847) | (201,901) | (2,551,561) |
| Purchase of treasury stock | (911) | (7,629) | – |
| Interest rate swap settlement | (2,368) | – | – |
| Payments on long-term land concession obligation | (13,449) | – | – |
| Payment of financing costs | (56,890) | (58) | (71,317) |
| Net cash used in financing activities | (382,479) | (1,057,641) | (1,492,636) |
| Effect of exchange rate on cash | 4,247 | 4,994 | (1,884) |
| Cash and cash equivalents: | | | |
| Increase (decrease) in cash and cash equivalents | 462,632 | 4,088 | (733,331) |
| Balance, beginning of year | 1,262,587 | 1,258,499 | 1,991,830 |
| Balance, end of year | $1,725,219 | $1,262,587 | $1,258,499 |

| | | | |
|---|---|---|---|
| Supplemental cash flow disclosures: | | | |
| Increase in debt related to the redemption of stock | $1,936,443 | $– | $– |
| Cash paid for interest, net of amounts capitalized | 225,499 | 221,123 | 171,663 |
| Change in property and equipment included in accounts and construction payables | 6,557 | 13,794 | (27,670) |
| Cash paid for income taxes | 4,547 | 2,088 | 1,019 |
| Increase in liability for dividends declared on nonvested stock | 866 | 1,003 | 6,703 |

The accompanying notes are an integral part of these consolidated financial statements.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

## 1. Organization

Wynn Resorts, Limited, a Nevada corporation (together with its subsidiaries, "Wynn Resorts" or the "Company") currently owns and operates casino hotel resort properties in Las Vegas, Nevada and Macau.

Our Las Vegas operations feature two luxury hotel towers with a total of 4,750 spacious hotel rooms, suites and villas, approximately 186,000 square feet of casino space, 35 food and beverage outlets featuring signature chefs, an on-site 18-hole golf course, meeting space, a Ferrari and Maserati dealership, approximately 95,000 square feet of retail space as well as two showrooms; three nightclubs and a beach club.

Our Macau resort is a resort destination casino located in the Macau Special Administrative Region of the People' s Republic of China with two luxury hotel towers with a total of 1,008 spacious rooms and suites, approximately 275,000 square feet of casino space, casual and fine dining in eight restaurants, approximately 55,000 square feet of retail space, recreation and leisure facilities, including two health clubs and spas and a pool.

In October 2009, Wynn Macau, Limited, an indirect wholly owned subsidiary of the Company, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Through an initial public offering, including the over allotment, Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of this subsidiary' s common stock.

## 2. Summary of Significant Accounting Policies

*Principles of Consolidation*

The accompanying consolidated financial statements include the accounts of the Company and its majority owned subsidiaries. Investments in the 50%-owned joint ventures operating the Ferrari and Maserati automobile dealership and the Brioni mens' retail clothing store inside Wynn Las Vegas are accounted for under the equity method. All significant intercompany accounts and transactions have been eliminated. Certain amounts in the consolidated financial statements for the previous years have been reclassified to be consistent with the current year presentation. These reclassifications had no effect on the previously reported net income.

*Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Redemption Price Promissory Note*

The Company recorded the fair value of the Redemption Price Promissory Note (the "Redemption Note") at its estimated present value of approximately $1.94 billion in accordance with applicable accounting guidance. In determining this fair value, the Company considered the stated maturity of the Redemption Note, its stated interest rate, and the uncertainty of the related cash flows of the Redemption Note as well as the potential effects of the following: uncertainties surrounding the potential outcome and timing of pending litigation with Aruze USA, Inc. (see Note 16−"Commitments and Contingencies"); the outcome of on-going investigations by the Nevada Gaming Control Board; and other potential legal and regulatory actions. In addition, in the furtherance of various future business objectives, the Company considered its ability, at its sole option, to prepay the Redemption Note at any time in accordance with its terms without penalty. Accordingly, the Company reasonably determined that the estimated life of the Redemption Note could be less than the contractual life of the Redemption Note. When considering the appropriate rate of interest to be used to determine fair value for accounting purposes and in light of the uncertainty in the timing of the cash flows, the Company used observable inputs from a range of trading values of financial instruments with terms and lives similar to the estimated life and terms of the Redemption Note. As a result of this analysis, the Company concluded the Redemption Note' s stated rate of 2% approximated a market rate.

*Cash and Cash Equivalents*

Cash and cash equivalents are comprised of highly liquid investments with original maturities of three months or less and include both U.S. dollar-denominated and foreign currency-denominated securities. Cash equivalents are carried at cost, which approximates fair value. Cash equivalents of $969.2 million and $545 million at December 31, 2012 and 2011, respectively, were invested in bank time deposits, money market accounts, U.S. treasuries and commercial paper. In addition, the Company held bank deposits and cash on hand of approximately $756 million and $717.5 million as of December 31, 2012 and 2011, respectively.

*Restricted Cash and Investment Securities*

Restricted cash consists primarily of certain proceeds of the Company' s financing activities that are restricted by the agreements governing the Company' s debt instruments for the payment of certain Cotai related construction and development costs. Restricted cash balances totaled approximately $99.2 million at December 31, 2012, substantially all of which were invested in time deposits. There was no restricted cash at December 31, 2011.

Investment securities consist of short-term and long-term investments in domestic and foreign corporate debt securities and commercial paper. The Company' s investment policy limits the amount of exposure to any one issuer with the objective of minimizing the potential risk of principal loss. Management determines the appropriate classification (held-to-maturity/available-for-sale) of its securities at the time of purchase and reevaluates such designation as of each balance sheet date. The Company' s current investments are reported at fair value, with unrealized gains and losses, net of tax, reported in other comprehensive income. Adjustments are made for amortization of premiums and accretion of discounts to maturity computed under the effective interest method. Such amortization is included in interest income together with realized gains and losses and the stated interest on such securities.

*Accounts Receivable and Credit Risk*

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of casino accounts receivable. The Company issues credit in the form of "markers" to approved casino customers following investigations of creditworthiness. At December 31, 2012 and 2011, approximately 84% of the Company' s markers were due from customers residing outside the United States, primarily in Asia. Business or economic conditions or other significant events in these countries could affect the collectability of such receivables.

Accounts receivable, including casino and hotel receivables, are typically non-interest bearing and are initially recorded at cost. Accounts are written off when management deems them to be uncollectible. Recoveries of accounts previously written off are recorded when received. An estimated allowance for doubtful accounts is maintained to reduce the Company' s receivables to their carrying amount, which approximates fair value. The allowance is estimated based on specific review of customer accounts as well as management' s experience with

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

collection trends in the casino industry and current economic and business conditions. In June 2012, the Company recorded an adjustment to its reserve estimates for casino accounts receivable based on the results of historical collection patterns and current collection trends. For the year ended December 31, 2012, this adjustment benefitted operating income by $30.9 million and net income attributable to Wynn Resorts, Limited by $23.3 million (or $0.22 per share on a fully diluted basis).

*Inventories*

Inventories consist of retail merchandise, food and beverage items which are stated at the lower of cost or market value and certain operating supplies. Cost is determined by the first-in, first-out, average and specific identification methods.

*Property and Equipment*

Purchases of property and equipment are stated at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line method as follows:

| | |
|---|---|
| Buildings and improvements | 10 to 45 years |
| Land improvements | 10 to 45 years |
| Leasehold interest in land | 25 years |
| Airplanes | 18 to 20 years |
| Furniture, fixtures and equipment | 3 to 20 years |

Costs related to improvements are capitalized, while costs of repairs and maintenance are charged to expense as incurred. The cost and accumulated depreciation of property and equipment retired or otherwise disposed of are eliminated from the respective accounts and any resulting gain or loss is included in operations.

*Capitalized Interest*

The interest cost associated with major development and construction projects is capitalized and included in the cost of the project. Interest capitalization ceases once a project is substantially complete or no longer undergoing construction activities to prepare it for its intended use. When no debt is specifically identified as being incurred in connection with a construction project, the Company capitalizes interest on amounts expended on the project at the Company' s weighted average cost of borrowed money. Interest of $2 million, $0 and $7.2 million was capitalized for the years ended December 31, 2012, 2011 and 2010, respectively.

*Intangibles*

The Company' s indefinite-lived intangible assets consist primarily of water rights acquired as part of the original purchase price of the property on which Wynn Las Vegas is located, and trademarks. Indefinite-lived intangible assets are not amortized, but are reviewed for impairment annually. The Company' s finite-lived intangible assets consist of a Macau gaming concession and show production rights. Finite-lived intangible assets are amortized over the shorter of their contractual terms or estimated useful lives.

*Long-Lived Assets*

Long-lived assets, which are to be held and used, including intangibles and property and equipment, are periodically reviewed by management for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. If an indicator of impairment exists, the Company compares the estimated future cash flows of the asset, on an undiscounted basis, to the carrying value of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying value, then impairment is measured as the difference between fair value and carrying value, with fair value typically based on a discounted cash flow model. If an asset is still under development, future cash flows include remaining construction costs.

*Deferred Financing Costs*

Direct and incremental costs incurred in obtaining loans or in connection with the issuance of long-term debt are capitalized and amortized to interest expense over the terms of the related debt agreements. Approximately $11 million, $11.6 million and $13.2 million were amortized to interest expense during the years ended December 31, 2012, 2011 and 2010, respectively. Debt discounts incurred in connection with the issuance of debt have been capitalized and are being amortized to interest expense using the effective interest method.

*Derivative Financial Instruments*

The Company seeks to manage its market risk, including interest rate risk associated with variable rate borrowings, through balancing fixed-rate and variable-rate borrowings with the use of derivative financial instruments. The fair value of derivative financial instruments are recognized as assets or liabilities at each balance sheet date, with changes in fair value affecting net income as the Company' s current interest rate swaps do not qualify for hedge accounting. Accordingly, changes in the fair value of the interest rate swaps are presented as an increase (decrease) in swap fair value in the accompanying Consolidated Statements of Income. The differentials paid or received on interest rate swap agreements are recognized as adjustments to interest expense.

*Revenue Recognition and Promotional Allowances*

The Company recognizes revenues at the time persuasive evidence of an arrangement exists, the service is provided or the retail goods are sold, prices are fixed or determinable and collection is reasonably assured.

Casino revenues are measured by the aggregate net difference between gaming wins and losses, with liabilities recognized for funds deposited by customers before gaming play occurs and for chips in the customers' possession. Cash discounts, other cash incentives related to casino play and commissions rebated through junkets to customers are recorded as a reduction to casino revenue. Hotel, food and beverage, entertainment and other operating revenues are recognized when services are performed. Entertainment, retail and other revenue includes rental income which is recognized on a time proportion basis over the lease term. Contingent rental income is recognized when the right to receive such rental income is established according to the lease agreements. Advance deposits on rooms and advance ticket sales are recorded as customer deposits until services are provided to the customer.

Revenues are recognized net of certain sales incentives which are required to be recorded as a reduction of revenue; consequently, the Company' s casino revenues are reduced by discounts, commissions and points earned in the player' s club loyalty program.

The retail value of accommodations, food and beverage, and other services furnished to guests without charge is included in gross revenues. Such amounts are then deducted as promotional allowances. The estimated

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

cost of providing such promotional allowances is primarily included in casino expenses as follows (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Rooms | $53,487 | $52,019 | $52,017 |
| Food and beverage | 107,882 | 104,413 | 94,220 |
| Entertainment, retail and other | 17,522 | 17,017 | 21,091 |
| | $178,891 | $173,449 | $167,328 |

*Customer Loyalty Program*

The Company offers a slot club program whereby customers may earn points based on their level of play that may be redeemed for free credit that must be replayed in the slot machine. The Company accrues a liability based on the points earned times the redemption value, less an estimate for breakage, and records a related reduction in casino revenue.

*Slot Machine Jackpots*

The Company does not accrue a liability for base jackpots because it has the ability to avoid such payment as slot machines can legally be removed from the gaming floor without payment of the base amount. When the Company is unable to avoid payment of the jackpot (i.e., the incremental amount on a progressive slot machine) due to legal requirements, the jackpot is accrued as the obligation becomes unavoidable. This liability is accrued over the time period in which the incremental progressive jackpot amount is generated with a related reduction in casino revenue.

*Gaming Taxes*

The Company is subject to taxes based on gross gaming revenue in the jurisdictions in which it operates, subject to applicable jurisdictional adjustments. These gaming taxes are an assessment on the Company' s gaming revenue and are recorded as an expense within the "Casino" line item in the accompanying Consolidated Statements of Income. These taxes totaled $1.8 billion, $1.9 billion and $1.4 billion for the years ended December 31, 2012, 2011 and 2010, respectively.

*Advertising Costs*

The Company expenses advertising costs the first time the advertising takes place. Advertising costs incurred in development periods are included in pre-opening costs. Once a project is completed, advertising costs are primarily included in general and administrative expenses. Total advertising costs were $23 million, $19.5 million and $19 million for the years ended December 31, 2012, 2011 and 2010, respectively.

*Pre-Opening Costs*

Pre-opening costs consist primarily of direct salaries and wages, legal and consulting fees, insurance, utilities and advertising, and are expensed as incurred. During the year ended December 31, 2012, the Company incurred pre-opening costs in connection with the design and construction of the Company' s planned resort in the Cotai area of Macau. There were no pre-opening costs during the year ended December 31, 2011. During the year ended

WYNN RESORTS, LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2010, the Company incurred pre-opening costs in connection with the Encore Beach Club and Surrender Nightclub which opened in May 2010, and Encore at Wynn Macau prior to its opening in April 2010.

*Income Taxes*

The Company is subject to income taxes in the United States and other foreign jurisdictions where it operates. Accounting standards require the recognition of deferred tax assets, net of applicable reserves, and liabilities for the estimated future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on the income tax provision and deferred tax assets and liabilities is recognized in the results of operations in the period that includes the enactment date. Accounting standards also require recognition of a future tax benefit to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied.

The Company' s income tax returns are subject to examination by the IRS and other tax authorities in the locations where it operates. The Company assesses potentially unfavorable outcomes of such examinations based on accounting standards for uncertain income taxes. The accounting standards prescribe a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements.

Uncertain tax position accounting standards apply to all tax positions related to income taxes. These accounting standards utilize a two-step approach for evaluating tax positions. Recognition (Step I) occurs when the Company concludes that a tax position, based on its technical merits, is more likely than not to be sustained upon examination. Measurement (Step II) is only addressed if the position is deemed to be more likely than not to be sustained. Under Step II, the tax benefit is measured as the largest amount of benefit that is more likely than not to be realized upon settlement. Use of the term "more likely than not" is consistent with how that term is used in accounting for income taxes (i.e., likelihood of occurrence is greater than 50%).

Tax positions failing to qualify for initial recognition are recognized in the first subsequent interim period that they meet the "more likely than not" standard. If it is subsequently determined that a previously recognized tax position no longer meets the "more likely than not" standard, it is required that the tax position is derecognized. Accounting standards for uncertain tax positions specifically prohibit the use of a valuation allowance as a substitute for derecognition of tax positions. As applicable, the Company will recognize accrued penalties and interest related to unrecognized tax benefits in the provision for income taxes.

*Currency Translation*

Gains or losses from foreign currency remeasurements are included in other income/expense in the accompanying Consolidated Statements of Income. The results of operations and the balance sheet of Wynn Macau, Limited and its subsidiaries are translated from Macau Patacas to U.S. dollars. Balance sheet accounts are translated at the exchange rate in effect at each year-end. Income statement accounts are translated at the average rate of exchange prevailing during the year. Translation adjustments resulting from this process are charged or credited to other comprehensive income.

*Comprehensive Income*

Comprehensive income includes net income and all other non-stockholder changes in equity, or other comprehensive income. Components of the Company' s comprehensive income are reported in the accompanying

WYNN RESORTS, LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Consolidated Statements of Stockholders' Equity and Consolidated Statements of Comprehensive Income. The cumulative balance of other comprehensive income consists solely of currency translation adjustments and unrealized gain (loss) on available-for-sale securities.

*Fair Value Measurements*

The Company measures certain of its financial assets and liabilities, such as cash equivalents, available-for-sale securities and interest rate swaps, at fair value on a recurring basis pursuant to accounting standards for fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following table presents assets and liabilities carried at fair value (amounts in thousands):

| | | Fair Value Measurements Using: | | |
|---|---|---|---|---|
| | Total Carrying Value | Quoted Market Prices in Active Markets (Level 1) | Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) |
| **As of December 31, 2012** | | | | |
| Redemption Price Promissory Note | $1,936,443 | $– | $1,936,443 | $ – |
| Cash equivalents | $969,166 | $80,434 | $888,732 | $ – |
| Interest rate swaps | $3,938 | $– | $3,938 | $ – |
| Restricted cash and available-for-sale securities | $279,221 | $– | $279,221 | $ – |
| **As of December 31, 2011** | | | | |
| Cash equivalents | $545,045 | $363,104 | $181,941 | $ – |
| Interest rate swaps | $7,298 | $– | $7,298 | $ – |
| Available-for-sale securities | $213,567 | $– | $213,567 | $ – |

As of December 31, 2012 and 2011, approximately 77% and 100% of the Company' s cash equivalents categorized as level 2 were deposits held in foreign currencies, respectively.

*Earnings Per Share*

Basic earnings per share ("EPS' ) is computed by dividing net income attributable to Wynn Resorts by the weighted average number of shares outstanding during the year. Diluted EPS reflects the addition of potentially dilutive securities which for the Company include stock options and nonvested stock.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

The weighted average number of common and common equivalent shares used in the calculation of basic and diluted EPS for the years ended December 31, 2012, 2011 and 2010, consisted of the following (amounts in thousands):

| | 2012 | 2011 | 2010 |
|---|---|---|---|
| Weighted average common shares outstanding (used in calculation of basic earnings per share) | 103,092 | 124,039 | 122,787 |
| Potential dilution from the assumed exercise of stock options and nonvested stock | 1,157 | 1,628 | 1,152 |
| Weighted average common and common equivalent shares outstanding (used in calculation of diluted earnings per share) | 104,249 | 125,667 | 123,939 |
| Anti-dilutive stock options excluded from the calculation of diluted earnings per share | 680 | 610 | 1,078 |

*Stock-Based Compensation*

Accounting standards require the Company to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award and recognize that cost over the service period. The Company uses the Black-Scholes valuation model to determine the estimated fair value for each option grant issued. The Black-Scholes determined fair value net of estimated forfeitures is amortized as compensation cost on a straight line basis over the service period.

Further information on the Company' s stock-based compensation arrangements is included in Note 14 "Benefit Plans".

*Recently Issued Accounting Standards*

In July 2012, the Financial Accounting Standards Board ("FASB") issued an accounting standards update that is intended to simplify the guidance for testing the decline in the realizable value (impairment) of indefinite-lived intangible assets other than goodwill. The update allows for the consideration of qualitative factors in determining whether it is necessary to perform quantitative impairment tests. The effective date for this update is for the years and interim impairment tests performed for years beginning after September 15, 2012. This update is not expected to have a material impact on the Company' s financial statements.

In May 2011, the FASB issued an accounting standards update that is intended to align the principles for fair value measurements and the related disclosure requirements under GAAP and IFRS. From a GAAP perspective, the updates are largely clarifications and certain additional disclosures. The effective date for this update is for years, and the interim periods within those years, beginning after December 15, 2011. The adoption of this guidance did not have a material effect on the Company' s financial statements.

In June 2011, the FASB issued an accounting standards update that requires items of net income, items of other comprehensive income ("OCI") and total comprehensive income to be presented in one continuous statement or two separate but consecutive statements. This updated presentation makes the items within OCI more prominent. Companies are no longer allowed to present OCI in the statement of stockholders' equity. The effective date for this update was for the years, and the interim periods within those years, beginning after December 15, 2011. The Company has adopted this guidance and Consolidated Statements of Comprehensive Income are included in the Company' s financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3. Comprehensive Income

The following table presents the changes by component in Accumulated Other Comprehensive Income of the Company (amounts in thousands):

| | Foreign currency translation | Unrealized gain/loss on securities | Accumulated other comprehensive income |
|---|---|---|---|
| December 31, 2011 | $ 2,409 | $ (1,569 ) | $ 840 |
| Current period other comprehensive income | 1,987 | 1,350 | 3,337 |
| December 31, 2012 | $ 4,396 | $ (219 ) | $ 4,177 |

### 4. Investment Securities

Investment securities consisted of the following (amounts in thousands):

| | Available-for-sale securities | | | |
|---|---|---|---|---|
| | Amortized Cost | Gross unrealized gains | Gross unrealized losses | Fair value (net carrying amount) |
| **December 31, 2012** | | | | |
| Domestic and foreign corporate bonds | $161,631 | $ 94 | $ (369 ) | $ 161,356 |
| Commercial paper | 18,704 | 4 | (5 ) | 18,703 |
| | $180,335 | $ 98 | $ (374 ) | $ 180,059 |
| **December 31, 2011** | | | | |
| Domestic and foreign corporate bonds | $196,986 | $ 20 | $ (2,070 ) | $ 194,936 |
| Commercial paper | 18,651 | 1 | (21 ) | 18,631 |
| | $215,637 | $ 21 | $ (2,091 ) | $ 213,567 |

For investments with unrealized losses as of December 31, 2012, the Company has determined that (i) it does not have the intent to sell any of these investments, and (ii) it is not likely that the Company will be required to sell these investments prior to the recovery of the amortized cost. Accordingly, the Company has determined that no other-than-temporary impairments exist at the reporting date.

The Company obtains pricing information in determining the fair value of its available-for-sale securities from independent pricing vendors. Based on management’ s inquiries, the pricing vendors use various pricing models consistent with what other market participants would use. The assumptions and inputs used by the pricing vendors are derived from market observable sources including: reported trades, broker/dealer quotes, issuer spreads, benchmark curves, bids, offers and other market-related data. The Company has not made adjustments to such prices. Each quarter, the Company validates the fair value pricing methodology to determine the fair value consistent with applicable accounting guidance and to confirm that the securities are classified properly in the fair value hierarchy. The Company compares the pricing received from its vendors to independent sources for the same or similar securities.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

The amortized cost and estimated fair value of these investment securities at December 31, 2012, by contractual maturity are shown below (amounts in thousands):

| | Amortized Cost | Fair Value |
|---|---|---|
| **Available-for-sale securities** | | |
| Due in one year or less | $138,992 | $138,887 |
| Due after one year through two years | 41,343 | 41,172 |
| | $180,335 | $180,059 |

## 5. Receivables, net

Receivables, net consisted of the following (amounts in thousands):

| | As of December 31, | |
|---|---|---|
| | 2012 | 2011 |
| Casino | $275,302 | $264,034 |
| Hotel | 18,227 | 20,790 |
| Retail leases and other | 47,257 | 45,520 |
| | 340,786 | 330,344 |
| Less: allowance for doubtful accounts | (102,213) | (91,854) |
| | $238,573 | $238,490 |

## 6. Property and Equipment, net

Property and equipment, net consisted of the following (amounts in thousands):

| | As of December 31, | |
|---|---|---|
| | 2012 | 2011 |
| Land and improvements | $732,209 | $730,335 |
| Buildings and improvements | 3,837,215 | 3,777,612 |
| Airplanes | 135,392 | 77,436 |
| Furniture, fixtures and equipment | 1,646,506 | 1,655,655 |
| Leasehold interest in land | 316,658 | 316,437 |
| Construction in progress | 110,490 | 28,477 |
| | 6,778,470 | 6,585,952 |
| Less: accumulated depreciation | (2,050,571) | (1,720,620) |
| | $4,727,899 | $4,865,332 |

Depreciation expense for the years ended December 31, 2012, 2011 and 2010, was $367.1 million, $389.8 million and $394.9 million, respectively.

**7. Intangibles, net**

Intangibles, net consisted of the following (amounts in thousands):

| | Macau Gaming Concession | Show Production Rights | Water Rights | Trademarks | Total Intangibles, Net |
|---|---|---|---|---|---|
| **January 1, 2011** | $27,401 | $5,005 | $6,400 | $1,399 | $40,205 |
| Amortization | (2,383) | (2,071) | – | – | (4,454) |
| **December 31, 2011** | 25,018 | 2,934 | 6,400 | 1,399 | 35,751 |
| Amortization | (2,383) | (2,071) | – | – | (4,454) |
| **December 31, 2012** | $22,635 | $863 | $6,400 | $1,399 | $31,297 |

The Macau gaming concession intangible is being amortized over the 20-year life of the concession. The Company expects that amortization of the Macau gaming concession will be $2.4 million each year from 2013 through 2021, and $1.2 million in 2022.

Show production rights represent amounts paid to purchase the rights to the "Le Rêve" production show, which is performed at Wynn Las Vegas. The Company expects show production rights amortization of $0.9 million in 2013, which is the final year of amortization.

Water rights reflect the fair value allocation determined in the purchase of the property on which Wynn Las Vegas is located in April 2000. The value of the trademarks primarily represents the costs to acquire the "Le Rêve" name. The water rights and trademarks are indefinite-lived assets and, accordingly, not amortized.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

## 8. Long-Term Debt

Long-term debt consisted of the following (amounts in thousands):

| | As of December 31, 2012 | As of December 31, 2011 |
|---|---|---|
| 7 7/8% Wynn Las Vegas First Mortgage Notes, due November 1, 2017, net of original issue discount of $7,384 at December 31, 2012 and $8,578 at December 31, 2011 | $492,616 | $491,422 |
| 7 7/8% Wynn Las Vegas First Mortgage Notes, due May 1, 2020,net of original issue discount of $1,632 at December 31, 2012 and $1,789 at December 31, 2011 | 350,378 | 350,221 |
| 7 3/4% Wynn Las Vegas First Mortgage Notes, due August 15, 2020 | 1,320,000 | 1,320,000 |
| 5 3/8% Wynn Las Vegas First Mortgage Notes, due March 15, 2022 | 900,000 | – |
| Wynn Las Vegas Term Loan Facility, due August 15, 2013; interest at LIBOR plus 1.875% | – | 40,262 |
| Wynn Las Vegas Term Loan Facility, due August 17, 2015; interest at LIBOR plus 3% | – | 330,605 |
| Wynn Macau Senior Term Loan Facilities (as amended July 2012), due July 31, 2017 and July 31, 2018; interest at LIBOR or HIBOR plus 1.75%–2.50%, net of original issue discount of $3,737 at December 31, 2012 | 749,433 | – |
| Wynn Macau Senior Term Loan Facilities (as amended June 2007), due June 27, 2014; interest at LIBOR or HIBOR plus 1.25%–1.75% at December 31, 2011 | – | 477,251 |
| Wynn Macau Senior Revolving Credit Facilities, (as amended July 2012) due July 31, 2017; interest at LIBOR or HIBOR plus 1.75%–2.50% | – | – |
| Wynn Macau Senior Revolving Credit Facility, due June 27, 2012; interest at LIBOR or HIBOR plus 1.25% at December 31, 2011…… | – | 150,400 |
| Redemption Price Promissory Note with former stockholder and related party, due February 18, 2022; interest at 2% | 1,936,443 | – |
| $42 million Note Payable, due April 1, 2017; interest at LIBOR plus 1.25% | 33,950 | 35,350 |
| $32.5 million Note Payable, due August 10, 2012; interest at LIBOR plus 1.15% | – | 22,208 |
| | 5,782,820 | 3,217,719 |
| Current portion of long-term debt | (1,050 ) | (407,934 ) |
| | $5,781,770 | $2,809,785 |

*7 7/8% Wynn Las Vegas First Mortgage Notes due 2017*

In October 2009, Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp. (together, the "Issuers") issued, in a private offering, $500 million aggregate principal amount of 7 7/8% first mortgage notes due November 1, 2017 (the "2017 Notes") at a price of 97.823% of the principal amount. Interest is due on the 2017 Notes on May 1st and November 1st of each year. Commencing November 1, 2013, the 2017 Notes are redeemable at the Issuers' option at a price equal to 103.938% of the principal amount redeemed and the premium over the principal amount declines ratably on November 1st of each year thereafter to zero on or after November 1, 2015. The 2017 Notes are senior obligations of the Issuers and are unsecured (except by the first priority pledge by Wynn Resorts Holdings, LLC of its equity interests in Wynn Las Vegas, LLC (the "Holdings pledge")). The Issuers' obligations under the 2017 Notes rank pari passu in right of payment with the 7 7/8% 2020 Notes (as defined below), the 7 3/4% 2020 Notes (as defined below) and the 2022 Notes (as defined below). The 2017 Notes are not guaranteed by any of the Company' s subsidiaries. If the Issuers undergo a change of control, they must offer to repurchase the 2017 Notes at 101% of the principal amount, plus accrued and unpaid interest. The indenture governing the 2017 Notes contains customary negative covenants and financial covenants, including, but not limited to, covenants that restrict Wynn Las Vegas, LLC' s ability to: pay dividends or distributions or repurchase equity; incur additional debt; make investments; create liens on assets to secure debt; enter into transactions with affiliates; enter into sale-leaseback transactions; merge or consolidate with another company; transfer and sell assets or create dividend and other payment restrictions affecting subsidiaries.

*7 7/8% Wynn Las Vegas First Mortgage Notes due 2020*

In April 2010, the Issuers issued, in a private offering, $352 million aggregate principal amount of 7 7/8% first mortgage notes due May 1, 2020 (the "7 7/8% 2020 Notes"). The 7 7/8% 2020 Notes were issued pursuant to an exchange offer for previously issued notes that were to mature in December 2014. Interest is due on the 7 7/8% 2020 Notes on May 1st and November 1st of each year. Commencing May 1, 2015, the 7 7/8% 2020 Notes are redeemable at the Issuers' option at a price equal to 103.938% of the principal amount redeemed and the premium over the principal amount declines ratably on May 1st of each year thereafter to zero on or after May 1, 2018. The 7 7/8% 2020 Notes are senior obligations of the Issuers and are unsecured (except by the Holdings pledge). The Issuers' obligations under the 7 7/8% 2020 Notes rank pari passu in right of payment with the 2017 Notes, the 7 3/4% 2020 Notes (as defined below) and the 2022 Notes (as defined below). The 7 7/8% 2020 Notes are not guaranteed by any of the Company' s subsidiaries. If the Issuers undergo a change of control, they must offer to repurchase the 7 7/8% 2020 Notes at 101% of the principal amount, plus accrued and unpaid interest. The indenture governing the 7 7/8% 2020 Notes contains customary negative covenants and financial covenants, including, but not limited to, covenants that restrict Wynn Las Vegas, LLC' s ability to: pay dividends or distributions or repurchase equity; incur additional debt; make investments; create liens on assets to secure debt; enter into transactions with affiliates; enter into sale-leaseback transactions; merge or consolidate with another company; transfer and sell assets or create dividend and other payment restrictions affecting subsidiaries.

*7 3/4% Wynn Las Vegas First Mortgage Notes due 2020*

In August 2010, the Issuers issued $1.32 billion aggregate principal amount of 7 3/4% first mortgage notes due August 15, 2020 (the "7 3/4% 2020 Notes"). The 7 3/4% 2020 Notes were issued at par. The 7 3/4% 2020 Notes refinanced a previous notes issue that was to mature in December 2014. Interest is due on the 7 3/4% 2020 Notes on February 15th and August 15th of each year. Commencing August 15, 2015, the 7 3/4% 2020 Notes are redeemable at the Issuers' option at a price equal to 103.875% of the principal amount redeemed and the premium over the principal amount declines ratably on August 15th of each year thereafter to zero on or after August 15, 2018. The 7 3/4% 2020 Notes are senior obligations of the Issuers and are unsecured (except by the Holdings pledge). The Issuers' obligations under the 7 3/4% 2020 Notes rank pari passu in right of payment with the 2017 Notes, the 7 7/8% 2020 Notes and the 2022 Notes (as defined below). The 7 3/4% 2020 Notes are not guaranteed by any of the Company' s subsidiaries. If the Issuers undergo a change of control, they must offer to repurchase the 7 3/4% 2020 Notes at 101% of the principal amount, plus accrued and unpaid interest. The indenture governing the 7 3/4% 2020 Notes contains customary negative covenants and financial covenants, including, but not limited to, covenants that restrict Wynn Las Vegas, LLC' s ability to: pay dividends or distributions or repurchase equity; incur additional debt; make investments; create liens on assets to secure debt; enter into transactions with affiliates; enter into sale-leaseback transactions; merge or consolidate with another company; transfer and sell assets or create dividend and other payment restrictions affecting subsidiaries.

*5 3/8% Wynn Las Vegas First Mortgage Notes due 2022*

In March 2012, the Issuers issued, in a private offering, $900 million aggregate principal amount of 5 3/8% first mortgage notes due 2022 (the "2022 Notes"). A portion of the proceeds were used to repay all amounts outstanding under the Wynn Las Vegas term loan facilities. In October 2012, the Issuers commenced an offer to exchange all of the 2022 Notes for notes registered under the Securities Act of 1933, as amended. The exchange offer closed on November 6, 2012. Interest is due on the 2022 Notes on March 15th and September 15th of each year. Commencing March 15, 2017, the 2022 Notes are redeemable at the Issuers' option at a price equal to 102.688% of the principal amount redeemed and the premium over the principal amount declines ratably on March 15th of each year thereafter to zero on or after March 15, 2020. The 2022 Notes are senior obligations of the Issuers and are unsecured (except by the Holdings pledge). The Issuers' obligations under the 2022 Notes rank pari passu in right of payment with the 2017 Notes, the 7 7/8% 2020 Notes and the 7 3/4% 2020 Notes. The 2022 Notes are not guaranteed by any of the Company' s subsidiaries. If the Issuers undergo a change of control, they must offer to repurchase the 2022 Notes at 101% of the principal amount, plus accrued and unpaid interest. The indenture governing the 2022 Notes contains customary negative covenants and financial covenants, including, but not limited to, covenants that restrict Wynn Las Vegas, LLC' s ability to: pay dividends or distributions or repurchase equity; incur additional debt; make investments; create liens on assets to secure debt; enter into transactions with affiliates; enter into sale-leaseback transactions; merge or consolidate with another company; transfer and sell assets or create dividend and other payment restrictions affecting subsidiaries.

As described in Note 16 of the Consolidated Financial Statements, Elaine Wynn has submitted a cross claim against Steve Wynn and Kazuo Okada. The indentures for the 2017 Notes, the 7 7/8% 2020 Notes, the 7 3/4% 2020 Notes and the 2022 Notes (collectively, the "Indentures") provide that if Steve Wynn, together with certain related parties, in the aggregate beneficially owns a lesser percentage of the outstanding common stock of the Company than are beneficially owned by any other person, a change of control will have occurred. If Elaine Wynn prevails in her cross claim, Steve Wynn would not beneficially own or control Elaine Wynn' s shares and a change in control may result under the Indentures and the Company' s other debt documents.

In September 2012, as discussed below, the Wynn Las Vegas Credit Agreement (as defined below) was terminated, and in accordance with the respective Indentures, the liens (other than the Holdings pledge) on the assets of Wynn Las Vegas, LLC and its subsidiaries securing, and the subsidiary guarantees of, the 2017 Notes, the 7 7/8% 2020 Notes, the 7 3/4% 2020 Notes and the 2022 Notes were released.

*Wynn Las Vegas Credit Facilities*

In March 2012, Wynn Las Vegas entered into an eighth amendment ("Amendment No. 8") to its Amended and Restated Credit Agreement, dated as of August 15, 2006 (as amended, the "Wynn Las Vegas Credit Agreement"). Amendment No. 8 amended the Wynn Las Vegas Credit Agreement to, among other things, permit the issuance of the 2022 Notes. Concurrently with the issuance of the 2022 Notes, Wynn Las Vegas, LLC prepaid all term loans under the Wynn Las Vegas Credit Agreement, terminated all of its revolving credit commitments that were due to expire in 2013, and terminated all but $100 million of its revolving credit commitments expiring in 2015. In connection with this transaction, the Company expensed deferred financing fees of $4.8 million, all related to the Wynn Las Vegas term loan and revolving credit facilities.

In September 2012, Wynn Las Vegas terminated the Wynn Las Vegas Credit Agreement. No loans were outstanding under the Wynn Las Vegas Credit Agreement at the time of termination. Prior to such termination, certain letters of credit in which lenders had participated pursuant to the Wynn Las Vegas Credit Agreement were reallocated to a separate, unsecured letter of credit facility provided by Deutsche Bank, A.G. Wynn Las Vegas did not incur any early termination penalties related to the termination.

In connection with the termination, the Company expensed $2.6 million of previously deferred financing costs and third party fees related to the Wynn Las Vegas Credit Agreement.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*Wynn Macau Credit Facilities*

During the year ended December 31, 2012, Wynn Macau, S.A. repaid $150.4 million of borrowings under the Wynn Macau Senior Revolving Credit Facility. On June 27, 2012, the Wynn Macau Senior Revolving Credit Facility matured with an outstanding balance of $0.

On July 31, 2012, Wynn Macau, S.A., amended and restated its credit facilities, dated September 14, 2004 (as so amended and restated, the "Amended Wynn Macau Credit Facilities"), and appointed Bank of China Limited, Macau Branch as intercreditor agent, facilities agent and security agent. The Amended Wynn Macau Credit Facilities and related agreements took effect on July 31, 2012 and expand availability under Wynn Macau S.A.' s senior secured bank facility to US$2.3 billion equivalent, consisting of a US$750 million equivalent fully funded senior secured term loan facility and a US$1.55 billion equivalent senior secured revolving credit facility. Wynn Macau, S.A. also has the ability to upsize the total senior secured facilities by an additional US$200 million pursuant to the terms and provisions of the Amended Wynn Macau Credit Facilities. Borrowings under the Amended Wynn Macau Credit Facilities, which consist of both Hong Kong Dollar and United States Dollar tranches, were used to refinance Wynn Macau S.A.' s existing indebtedness, and will be used to fund the design, development, construction and pre-opening expenses of Wynn Cotai and for general corporate purposes.

The term loan facility matures in July 2018, and the revolving credit facility matures in July 2017. The principal amount of the term loan is required to be repaid in two equal installments in July 2017 and July 2018. The senior secured facilities bear interest for the first six months after closing at LIBOR or HIBOR plus a margin of 2.50% and thereafter will be subject to LIBOR or HIBOR plus a margin of between 1.75% to 2.50% based on Wynn Macau, S.A.' s leverage ratio.

Borrowings under the Amended Wynn Macau Credit Facilities are guaranteed by Palo Real Estate Company Limited ("Palo"), a subsidiary of Wynn Macau, S.A., and by certain subsidiaries of the Company that own equity interests in Wynn Macau, S.A., and are secured by substantially all of the assets of Wynn Macau, S.A., the equity interests in Wynn Macau, S.A. and substantially all of the assets of Palo.

In connection with amending the Wynn Macau credit facilities, the Company expensed $17.7 million and capitalized $33.2 million of financing costs.

The Amended Wynn Macau Credit Facilities contain a requirement that Wynn Macau, S.A. must make mandatory repayments of indebtedness from specified percentages of excess cash flow. If Wynn Macau, S.A. meets a Consolidated Leverage Ratio, as defined in the Amended Wynn Macau Credit Facilities, of greater than 4.0 to 1, such repayment is defined as 50% of Excess Cash Flow, as defined in the Amended Wynn Macau Credit Facilities. If the Consolidated Leverage Ratio is equal or less than 4.0 to 1, then no repayment is required. Based on current estimates the Company does not believe that the Wynn Macau Consolidated Leverage Ratio during the year ending December 31, 2013 will exceed 4.0 to 1. Accordingly, Wynn Macau, S.A. does not expect to make any mandatory repayments pursuant to this requirement during 2013.

The Amended Wynn Macau Credit Facilities contain customary covenants restricting certain activities including, but not limited to: the incurrence of additional indebtedness, the incurrence or creation of liens on any of its property, sale and leaseback transactions, the ability to dispose of assets, and making loans or other investments. In addition, Wynn Macau was required by the financial covenants to maintain a Leverage Ratio, as defined in the Amended Wynn Macau Credit Facilities, of not greater than 3.75 to 1 as of December 31, 2012, and an Interest Coverage Ratio, as defined in the Amended Wynn Macau Credit Facilities, of not less than 2.00 to 1. Management believes that Wynn Macau was in compliance with all covenants at December 31, 2012.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

In connection with the initial financing of Wynn Macau, Wynn Macau, S.A. entered into a Bank Guarantee Reimbursement Agreement with Banco Nacional Ultramarino, S.A. ("BNU") for the benefit of the Macau government. This guarantee assures Wynn Macau, S.A.' s performance under the casino concession agreement, including the payment of premiums, fines and indemnity for any material failure to perform under the terms of the concession agreement. As of December 31, 2012, the guarantee was in the amount of 300 million Macau Patacas (approximately US$37 million) and will remain at such amount until 180 days after the end of the term of the concession agreement (2022). BNU, as issuer of the guarantee, is currently secured by a second priority security interest in the senior lender collateral package. From and after repayment of all indebtedness under the Amended Wynn Macau Credit Facilities, Wynn Macau, S.A. is obligated to promptly, upon demand by BNU, repay any claim made on the guarantee by the Macau government. BNU is paid an annual fee for the guarantee of approximately 5.2 million Macau Patacas (approximately US$0.7 million).

*Redemption Price Promissory Note*

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, the Company redeemed and cancelled Aruze USA, Inc.' s 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," Wynn Resorts' articles of incorporation authorize redemption of the shares held by unsuitable persons at a "fair value" redemption price. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares which are subject to the terms of an existing stockholder agreement. Pursuant to the articles of incorporation, the Company issued the Redemption Note to Aruze USA, Inc., a former stockholder and related party, in redemption of the shares. The Redemption Note has a principal amount of $1.94 billion, matures on February 18, 2022 and bears interest at the rate of 2% per annum payable annually in arrears on each anniversary of the date of the Redemption Note. The Company may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of the Company or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts and any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

The Company has recorded the fair value of the Redemption Note at its estimated present value of approximately $1.94 billion in accordance with applicable accounting guidance. In determining this fair value, the Company considered the stated maturity of the Redemption Note, its stated interest rate, and the uncertainty of the related cash flows of the Redemption Note as well as the potential effects of the following: uncertainties surrounding the potential outcome and timing of pending litigation with Aruze USA, Inc. (see Note 16); the outcome of on-going investigations by the Nevada Gaming Control Board; and other potential legal and regulatory actions. In addition, in the furtherance of various future business objectives, the Company considered its ability, at its sole option, to prepay the Redemption Note at any time in accordance with its terms without penalty. Accordingly, the Company reasonably determined that the estimated life of the Redemption Note could be less than the contractual life of the Redemption Note. When considering the appropriate rate of interest to be used to determine fair value for accounting purposes and in light of the uncertainty in the timing of the cash flows, the Company used observable inputs from a range of trading values of financial instruments with terms and lives similar to the estimated life and terms of the Redemption Note. As a result of this analysis, the Company concluded the Redemption Note' s stated rate of 2% approximated a market rate. Aruze USA, Inc., Universal Entertainment Corporation and Kazuo Okada have challenged the redemption of Aruze USA, Inc.' s shares and we are currently involved in litigation with those parties as well as related shareholder derivative

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

litigation. The outcome of these various proceedings cannot be predicted. Any adverse judgments or settlements involving payment of a material sum of money could cause a material adverse effect on our financial condition and results of operations and could expose the Company to additional claims by third parties, including current or former investors or regulators. Any adverse judgments or settlements would reduce the Company' s profits and could limit the Company' s ability to operate its business.

*$42 Million Note Payable for Aircraft*

On March 30, 2007, World Travel, LLC, a subsidiary of Wynn Las Vegas, entered into a loan agreement with a principal balance of $42 million. The loan is guaranteed by Wynn Las Vegas, LLC and secured by a first priority security interest in one of the Company' s aircraft. Principal payments of $350,000 plus interest are made quarterly with a balloon payment of $28 million due at maturity, April 1, 2017. Interest is calculated at 90-day LIBOR plus 125 basis points.

*$32.5 Million Note Payable for Aircraft*

On May 10, 2007, World Travel G-IV, LLC, a subsidiary of Wynn Resorts, entered into a $32.5 million term loan credit facility to finance the purchase of an aircraft. Principal payments of $542,000 plus interest were made quarterly with a balloon payment of $21.1 million made on August 10, 2012. Interest was calculated at LIBOR plus 115 basis points. There were no amounts outstanding on this note as of December 31, 2012.

*Fair Value of Long-Term Debt*

The net book value of the Company' s outstanding first mortgage notes was $3.1 billion and $2.2 billion at December 31, 2012 and 2011, respectively. The estimated fair value of the Company' s outstanding first mortgage notes, based on recent trades (using level 2 inputs), was approximately $3.4 billion and $2.4 billion as of December 31, 2012 and 2011, respectively. The net book value of the Company' s other debt instruments, excluding the Redemption Note, was approximately $783.4 million and $1.1 billion as of December 31, 2012 and 2011, respectively. The estimated fair value of the Company' s other debt instruments was approximately $760.8 million and $1 billion as of December 31, 2012 and 2011, respectively. The estimated fair value of the Redemption Note (using level 2 inputs) was approximately $1.94 billion at December 31, 2012.

*Scheduled Maturities of Long-Term Debt*

Scheduled maturities of long-term debt, including the accretion of debt discounts of $12.8 million, are as follows (amounts in thousands):

| Years Ending December 31, | |
|---|---|
| 2013 | $1,050 |
| 2014 | 1,400 |
| 2015 | 1,400 |
| 2016 | 1,400 |
| 2017 | 905,285 |
| Thereafter | 4,885,038 |
| | $5,795,573 |

**9. Interest Rate Swaps**

The Company has entered into floating-for-fixed interest rate swap arrangements in order to manage interest rate risk relating to certain of its debt facilities. These interest rate swap agreements modify the Company' s

exposure to interest rate risk by converting a portion of the Company' s floating-rate debt to a fixed rate. These interest rate swaps essentially fix the interest rate at the percentages noted below; however, changes in the fair value of the interest rate swaps for each reporting period have been recorded in the increase/decrease in swap fair value in the accompanying Consolidated Statements of Income, as the interest rate swaps do not qualify for hedge accounting.

The following table presents the historical fair value of the interest rate swaps recorded in the accompanying Consolidated Balance Sheets as of December 31, 2012 and 2011. The Company utilized Level 2 inputs as described in Note 2 to determine fair value. The fair value approximates the amount the Company would pay if these contracts were settled at the respective valuation dates. Fair value is estimated based upon current, and predictions of future, interest rate levels along a yield curve, the remaining duration of the instruments and other market conditions, and therefore, is subject to significant estimation and a high degree of variability and fluctuation between periods. The fair value is adjusted, to reflect the impact of credit ratings of the counterparties or the Company, as applicable. These adjustments resulted in a reduction in the fair values as compared to their settlement values. As of December 31, 2012, the interest rate swaps are included in other long term liabilities. As of December 31, 2011, the interest rate swap liabilities were included in other current accrued liabilities.

| Liability fair value: | Wynn Las Vegas | Wynn Macau | Total Interest Rate Swaps |
|---|---|---|---|
| (amounts in thousands) | | | |
| December 31, 2012 | $ − | $ 3,938 | $ 3,938 |
| December 31, 2011 | $ 4,628 | $ 2,670 | $ 7,298 |

*Wynn Las Vegas Swap*

In June 2012, the Company terminated its Wynn Las Vegas swap for a payment of $2.4 million. As of December 31, 2011, the liability fair value of this interest rate swap was approximately $4.6 million.

*Wynn Macau Swaps*

In June 2012, the Wynn Macau swap matured. As of December 31, 2011, the liability fair value of this interest rate swap was approximately $2.7 million.

Effective September 28, 2012, the Company entered into two interest rate swap agreements intended to hedge a portion of the underlying interest rate risk on borrowings under the Amended Wynn Macau Credit Facilities. Under the two swap agreements, the Company pays a fixed interest rate (excluding the applicable interest margin) of 0.73% on notional amounts corresponding to borrowings of HK$3.95 billion (approximately US$509.4 million) incurred under the Amended Wynn Macau Credit Facilities in exchange for receipts on the same amount at a variable interest rate based on the applicable HIBOR at the time of payment. These interest rate swaps fix the all-in interest rate on such amounts at 2.48% to 3.23%. These interest rate swap agreements mature in July 2017.

Effective October 31, 2012, the Company entered into a third interest rate swap agreement intended to hedge a portion of the underlying interest rate risk on borrowings under the Amended Wynn Macau Credit Facilities. Under this swap agreement, the Company pays a fixed interest rate (excluding the applicable interest margin) of 0.6763% on notional amounts corresponding to borrowings of US$243.75 million incurred under the Amended Wynn Macau Credit Facilities in exchange for receipts on the same amount at a variable rate based on the applicable LIBOR at the time of payment. This interest rate swap fixes the all-in interest rate on such amounts at 2.4263% to 3.1763%. This interest rate swap agreement matures in July 2017.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**10. Related Party Transactions**

*Related Party Share Redemption*

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, the Company redeemed and cancelled Aruze USA, Inc.' s 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," Wynn Resorts' articles of incorporation authorizes redemption of the shares held by unsuitable persons at a "fair value" redemption price. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares which are subject to the terms of an existing stockholder agreement. Pursuant to the articles of incorporation, the Company issued the Redemption Price Promissory Note to Aruze USA, Inc., a former stockholder and related party, in redemption of the shares. Aruze USA, Inc., Universal Entertainment Corporation and Kazuo Okada have challenged the redemption of Aruze USA, Inc.' s shares and we are currently involved in litigation with those parties as well as related shareholder derivative litigation. The outcome of these various proceedings cannot be predicted. Any adverse judgments or settlements involving payment of a material sum of money could cause a material adverse effect on our financial condition and results of operations and could expose the Company to additional claims by third parties, including current or former investors or regulators. Any adverse judgments or settlements would reduce the Company' s profits and could limit the Company' s ability to operate its business.

*Amounts Due to Officers*

The Company periodically provides services to Stephen A. Wynn, Chairman of the Board of Directors and Chief Executive Officer ("Mr. Wynn"), and certain other officers and directors of the Company, including the personal use of employees, construction work and other personal services. Mr. Wynn and other officers and directors have deposits with the Company to prepay any such items, which are replenished on an ongoing basis as needed. As of December 31, 2012 and 2011, Mr. Wynn and the other officers and directors had a net deposit balance with the Company of $1.0 million and $0.4 million, respectively.

*Villa Suite Lease*

On March 18, 2010, Mr. Wynn and Wynn Las Vegas entered into an Amended and Restated Agreement of Lease (the "SW Lease") for a villa suite to serve as Mr. Wynn' s personal residence. The SW Lease amends and restates a prior lease. The SW Lease was approved by the Audit Committee of the Board of Directors of the Company. The term of the SW Lease commenced as of March 1, 2010 and runs concurrent with Mr. Wynn' s employment agreement with the Company; provided that either party may terminate on 90 days notice. Pursuant to the SW Lease, the rental value of the villa suite will be treated as imputed income to Mr. Wynn, and will be equal to the fair market value of the accommodations provided. Effective March 1, 2010, and for the first two years of the term of the SW Lease, the rental value was $503,831 per year. Effective March 1, 2012, the rental value is $440,000 per year based on the current fair market value as established by the Audit Committee of the Company with the assistance of an independent third-party appraisal. The rental value for the villa suite will be re-determined every two years during the term of the lease by the Audit Committee, with the assistance of an independent third-party appraisal. Certain services for, and maintenance of, the villa suite are included in the rental.

*Home Purchase*

In May 2010, the Company entered into an employment agreement with Linda Chen, who is the Chief Operating Officer of Wynn Macau. The term of the employment agreement is through February 24, 2020. Under the terms of the employment agreement, the Company purchased a home in Macau for use by Ms. Chen and has made renovations to the home with total costs of $9.3 million through December 31, 2012. The employment agreement also provides Ms. Chen the use of an automobile in Macau. Upon the occurrence of certain events set forth below, Ms. Chen has the option to purchase the home at the then fair market value of the home (as determined by an independent appraiser) less a discount equal to ten percentage points multiplied by each anniversary of the term of the agreement that has occurred (the "Discount Percentage"). The option is exercisable for (a) no consideration at the end of the term, (b) $1.00 in the event of termination of Ms. Chen's employment without "cause" or termination of Ms. Chen's employment for "good reason" following a "change of control" and (c) at a price based on the applicable Discount Percentage in the event Ms. Chen terminates the agreement due to material breach by the Company. Upon Ms. Chen's termination for "cause," Ms. Chen will be deemed to have elected to purchase the Macau home based on the applicable Discount Percentage unless the Company determines to not require Ms. Chen to purchase the home. If Ms. Chen's employment terminates for any other reason before the expiration of the term (e.g., because of her death or disability or due to revocation of gaming license), the option will terminate.

*Plane Option Agreement*

On January 3, 2013, the Company and Mr. Wynn entered into an agreement pursuant to which Mr. Wynn agreed to the termination of a previously granted option to purchase an approximately two acre tract of land located on the Wynn Las Vegas golf course and in consideration the Company granted Mr. Wynn the right to purchase any or all of the aircraft owned by the Company or its direct wholly owned subsidiaries. The aircraft purchase option is exercisable upon 30 days written notice and at a price equal to the book value of such aircraft, and will terminate on the date of termination of the employment agreement between the Company and Mr. Wynn, which expires in October 2020.

*The "Wynn" Surname Rights Agreement*

On August 6, 2004, the Company entered into agreements with Mr. Wynn that confirm and clarify the Company's rights to use the "Wynn" name and Mr. Wynn's persona in connection with its casino resorts. Under the parties' Surname Rights Agreement, Mr. Wynn granted the Company an exclusive, fully paid-up, perpetual, worldwide license to use, and to own and register trademarks and service marks incorporating the "Wynn" name for casino resorts and related businesses, together with the right to sublicense the name and marks to its affiliates. Under the parties' Rights of Publicity License, Mr. Wynn granted the Company the exclusive, royalty-free, worldwide right to use his full name, persona and related rights of publicity for casino resorts and related businesses, together with the ability to sublicense the persona and publicity rights to its affiliates, until October 24, 2017.

## 11. Property Charges and Other

Property charges and other consisted of the following (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | **2012** | **2011** | **2010** |
| Net loss on assets abandoned/retired for remodel or sold | $29,524 | $19,708 | $10,270 |
| Donation to University of Macau Foundation | 4,083 | 109,563 | – |
| Loss on contract termination | 315 | – | 14,949 |
| Loss on show cancellation | 6,056 | 1,378 | – |
| | $39,978 | $130,649 | $25,219 |

Property charges and other generally include costs related to the retirement of assets for remodels and asset abandonments. Property charges and other for the year ended December 31, 2012 include a remodel of two Las

Vegas restaurants, charges associated with the termination of a Las Vegas show that ended its run in November 2012, and miscellaneous renovations and abandonments at our resorts.

Property charges and other for the year ended December 31, 2011 include the present value of a charitable contribution made by Wynn Macau to the University of Macau Development Foundation. This contribution consists of a $25 million payment made in May 2011, and a commitment for additional donations of $10 million each year for the calendar years 2012 through 2022 inclusive, for a total of $135 million. The amount reflected in the accompanying Consolidated Statements of Income has been discounted using the Company's estimated borrowing rate over the time period of the remaining committed payments. In accordance with accounting standards for contributions, subsequent accretion of the discount is being recorded as additional donation expense and included in Property charges and other. Also included are the write off of certain off-site golf memberships by Wynn Las Vegas, miscellaneous renovations and abandonments at the Company's resorts, including modifications of the Encore at Wynn Las Vegas retail esplanade, closure of the Blush nightclub and the write off of certain costs related to a show that ended its run in Las Vegas in April 2011.

Property charges and other for the year ended December 31, 2010 include a contract termination payment of $14.9 million related to a management contract for certain of the nightclubs at Wynn Las Vegas as well as miscellaneous renovations, abandonments and gain/loss on sale of equipment at Wynn Las Vegas and Wynn Macau.

**12. Stockholders' Equity**

*Common Stock*

The Company is authorized to issue up to 400,000,000 shares of its common stock, $0.01 par value per share (the "Common Stock"). As of December 31, 2012 and 2011, 100,866,712 shares and 125,080,998 shares, respectively, of the Company's Common Stock were outstanding. Except as otherwise provided by the Company's articles of incorporation or Nevada law, each holder of the Common Stock is entitled to one vote for each share held of record on each matter submitted to a vote of stockholders. Holders of the Common Stock have no cumulative voting, conversion, redemption or preemptive rights or other rights to subscribe for additional shares. Subject to any preferences that may be granted to the holders of the Company's preferred stock, each holder of Common Stock is entitled to receive ratably such dividends as may be declared by the Board of Directors out of funds legally available therefore, as well as any distributions to the stockholders and, in the event of liquidation, dissolution or winding up of the Company, is entitled to share ratably in all assets of the Company remaining after payment of liabilities.

The Board of Directors of Wynn Resorts has authorized an equity repurchase program of up to $1.7 billion. The repurchase program may include repurchases from time to time through open market purchases or negotiated transactions, depending upon market conditions. As of December 31, 2012, the Company had repurchased a cumulative total of 12,863,730 shares of the Company's Common Stock for a net cost of $1.1 billion under the program. Under the repurchase program, there were no repurchases made during the years ended December 31, 2012, 2011 and 2010.

During 2012 and 2011, the Company repurchased a total of 7,640 and 51,136 shares, respectively, in satisfaction of tax withholding obligations on vested restricted stock.

*Preferred Stock*

The Company is authorized to issue up to 40,000,000 shares of undesignated preferred stock, $0.01 par value per share (the "Preferred Stock"). As of December 31, 2012, the Company had not issued any Preferred Stock. The

Board of Directors, without further action by the holders of Common Stock, may designate and issue shares of Preferred Stock in one or more series and may fix or alter the rights, preferences, privileges and restrictions, including the voting rights, redemption provisions (including sinking fund provisions), dividend rights, dividend rates, liquidation rates, liquidation preferences, conversion rights and the description and number of shares constituting any wholly unissued series of Preferred Stock. The issuance of such shares of Preferred Stock could adversely affect the rights of the holders of Common Stock. The issuance of shares of Preferred Stock under certain circumstances could also have the effect of delaying or preventing a change of control of the Company or other corporate action.

*Redemption of Securities*

Wynn Resorts' articles of incorporation provide that, to the extent a gaming authority makes a determination of unsuitability or to the extent the Board of Directors determines, in its sole discretion, that a person is likely to jeopardize the Company or any affiliates application for, receipt of, approval for, right to the use of, or entitlement to, any gaming license, Wynn Resorts may redeem shares of its capital stock that are owned or controlled by an unsuitable person or its affiliates. The redemption price will be the amount, if any, required by the gaming authority or, if the gaming authority does not determine the price, the sum deemed by the Board of Directors to be the fair value of the securities to be redeemed. If Wynn Resorts determines the redemption price, the redemption price will be capped at the closing price of the shares on the principal national securities exchange on which the shares are listed on the trading day before the redemption notice is given. If the shares are not listed on a national securities exchange, the redemption price will be capped at the closing sale price of the shares as quoted on The NASDAQ Global Select Market or if the closing price is not reported, the mean between the bid and ask prices, as quoted by any other generally recognized reporting system. Wynn Resorts' right of redemption is not exclusive of any other rights that it may have or later acquire under any agreement, its bylaws or otherwise. The redemption price may be paid in cash, by promissory note, or both, as required, and pursuant to the terms established by, the applicable Gaming Authority and, if not, as the Board of Directors of Wynn Resorts elects.

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, Wynn Resorts redeemed and cancelled Aruze USA, Inc.'s 24,549,222 shares of Wynn Resorts' common stock. For more information, refer to Note 16−"Commitments and Contingencies".

**13. Noncontrolling Interest**

In October 2009, Wynn Macau, Limited, an indirect wholly owned subsidiary of the Company and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Through an initial public offering, including the over allotment, Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of this subsidiary's common stock (the "Wynn Macau Limited IPO"). Proceeds to the Company as a result of this transaction were approximately $1.8 billion, net of transaction costs of approximately $84 million. The shares of Wynn Macau, Limited were not and will not be registered under the Securities Act and may not be offered or sold in the United States absent a registration under the Securities Act, or an applicable exception from such registration requirements. Net income attributable to noncontrolling interest was $226.7 million, $211.7 million and $156.5 million for the years ended December 31, 2012, 2011 and 2010, respectively.

On November 16, 2011, the Wynn Macau, Limited Board of Directors approved a HK$1.20 per share dividend. The total dividend amount was approximately $800 million and the Company's share of this dividend was $578.3 million. A reduction of $221.6 million was made to noncontrolling interest in the accompanying Consolidated Balance Sheets to reflect the payment of this dividend.

WYNN RESORTS, LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

On November 2, 2010, the Wynn Macau, Limited Board of Directors approved a HK$0.76 per share dividend. The total dividend amount was approximately $508 million and the Company' s share of this dividend was $367 million. A reduction of $140.7 million was made to noncontrolling interest in the accompanying Consolidated Balance Sheets to reflect the payment of this dividend.

**14. Benefit Plans**

*Employee Savings Plan*

The Company established a retirement savings plan under Section 401(k) of the Internal Revenue Code covering its U.S. non-union employees in July 2000. The plan allows employees to defer, within prescribed limits, a percentage of their income on a pre-tax basis through contributions to this plan. The Company suspended matching contributions to this plan effective March 2009 and did not record any expense for matching contributions for the years ended December 31, 2012, 2011 and 2010, respectively.

Wynn Macau also operates a defined contribution retirement benefits plan (the "Wynn Macau Plan"). Eligible employees are allowed to contribute 5% of their salary to the Wynn Macau Plan and the Company matches any contributions. The assets of the Wynn Macau Plan are held separately from those of the Company in an independently administered fund. The Company' s matching contributions vest to the employee at 10% per year with full vesting in ten years. Forfeitures of unvested contributions are used to reduce the Company' s liability for its contributions payable. For the period from March 1, 2009 through April 30, 2010, the Company suspended its matching contributions. The contributions were reinstated effective May 1, 2010. During the years ended December 31, 2012, 2011 and 2010, the Company recorded an expense for matching contributions of $7.1 million, $6.6 million and $3.3 million, respectively.

*Multi-employer pension plan*

Wynn Las Vegas contributes to a multi-employer defined benefit pension plan for certain of its union employees under the terms of the Southern Nevada Culinary and Bartenders Union collective-bargaining agreement. The collective-bargaining agreement that covers these union-represented employees expires in 2016. The legal name of the multi-employer pension plan is the Southern Nevada Culinary and Bartenders Pension Plan (the "Plan") (EIN: 88-6016617 Plan Number: 001). The Company recorded an expense of $8.6 million, $7.6 million and $6.8 million for contributions to the Plan for the years ended December 31, 2012, 2011 and 2010, respectively. For the 2011 plan year, the most recent for which plan data is available, the Company' s contributions were identified by the Plan to exceed 5% of total contributions for that year. Based on information the Company received from the Plan, it was certified to be in neither endangered nor critical status for the 2011 plan year. Risks of participating in a multi-employer plan differs from single-employer plans for the following reasons: (1) assets contributed to a multi-employer plan by one employer may be used to provide benefits to employees of other participating employers; (2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and (3) if a participating employer stops participating, it may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

*Stock-Based Compensation*

The Company established the 2002 Stock Incentive Plan (the "WRL Stock Plan") to provide for the grant of (i) incentive stock options, (ii) compensatory (i.e., nonqualified) stock options, and (iii) nonvested shares of Common Stock of Wynn Resorts, Limited. Employees, directors (whether employee or nonemployee) and independent contractors or consultants of the Company are eligible to participate in the WRL Stock Plan. However, only employees of the Company are eligible to receive incentive stock options.

A maximum of 12,750,000 shares of Common Stock are reserved for issuance under the WRL Stock Plan. As of December 31, 2012, 4,087,064 shares remain available for the grant of stock options or nonvested shares of Common Stock.

Options are granted at the current market price at the date of grant. The WRL Stock Plan provides for a variety of vesting schedules all determined at the time of grant. All options expire ten years from the date of grant.

A summary of option activity under the WRL Stock Plan as of December 31, 2012, and the changes during the year then ended is presented below:

| | Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term | Aggregate Intrinsic Value |
|---|---|---|---|---|
| Outstanding at January 1, 2012 | 2,729,124 | $63.49 | | |
| Granted | 173,830 | $101.60 | | |
| Exercised | (332,576 ) | $46.86 | | |
| Canceled/Expired | (172,558 ) | $86.65 | | |
| Outstanding at December 31, 2012 | 2,397,820 | $66.89 | 6.08 | $110,155,465 |
| Fully vested and expected to vest at December 31, 2012 | 2,285,904 | $66.60 | 6.07 | $105,717,827 |
| Exercisable at December 31, 2012 | 311,290 | $63.00 | 3.96 | $15,907,396 |

The following information is provided for stock options of the WRL Stock Plan (amounts in thousands, except weighted average grant date fair value):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Weighted average grant date fair value | $33.03 | $48.31 | $40.32 |
| Intrinsic value of stock options exercised | $22,416 | $36,776 | $63,095 |
| Net cash proceeds from the exercise of stock options | $15,583 | $23,789 | $66,186 |
| Tax benefits realized from the exercise of stock options and vesting of restricted stock | $5,537 | $11,176 | $10,480 |

As of December 31, 2012, there was a total of $53.4 million of unamortized compensation related to stock options, which is expected to be recognized over the vesting period of the related grants through May 2019.

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A summary of the status of the WRL Stock Plan' s nonvested shares as of December 31, 2012 and changes during the year then ended is presented below:

| | Shares | Weighted Average Grant Date Fair Value |
|---|---|---|
| Nonvested at January 1, 2012 | 794,500 | $98.08 |
| Granted | 41,500 | 110.04 |
| Vested | (153,000) | 76.93 |
| Canceled | (31,500 ) | 109.34 |
| Nonvested at December 31, 2012 | 651,500 | $103.27 |

The following information is provided for nonvested stock of the WRL Stock Plan (amounts in thousands, except weighted average grant date fair value):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Weighted average grant date fair value | $110.04 | $129.55 | $107.03 |
| Fair value of shares vested | $15,653 | $24,865 | $2,833 |

Approximately $42.5 million of unamortized compensation cost relating to nonvested shares of Common Stock at December 31, 2012 will be recognized as compensation over the vesting period of the related grants through October 2021.

*Wynn Macau, Limited Stock Incentive Plan*

The Company' s majority owned subsidiary Wynn Macau, Limited adopted a stock incentive plan effective September 16, 2009 (the "WML Stock Plan"). The purpose of the WML Stock Plan is to reward participants, which may include directors and employees of Wynn Macau, Limited who have contributed towards enhancing the value of Wynn Macau and its shares. A maximum of 518,750,000 shares have been reserved for issuance under the WML Stock Plan. As of December 31, 2012, 2.2 million options have been granted.

A summary of option activity under the WML Stock Plan as of December 31, 2012, and the changes during the year then ended is presented below:

| | Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term | Aggregate Intrinsic Value |
|---|---|---|---|---|
| Outstanding at January 1, 2012 | 1,350,000 | $ 1.98 | | |
| Granted | 760,000 | 2.46 | | |
| Exercised | – | – | | |
| Outstanding at December 31, 2012 | 2,110,000 | 2.15 | 8.3 | $1,416,513 |
| Fully vested and expected to vest at December 31, 2012 | 2,110,000 | 2.15 | 8.3 | $1,416,513 |
| Exercisable at December 31, 2012 | 430,000 | 1.77 | 7.5 | $452,880 |

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

The following information is provided for stock options of the WML Stock Plan (amounts in thousands, except weighted average grant date fair value):

| | Years Ended December 31, | |
|---|---|---|
| | 2012 | 2011 |
| Weighted average grant date fair value | $ 0.78 | $ 0.75 |
| Intrinsic value of stock options exercised | $ – | $ 99.2 |
| Net cash proceeds from the exercise of stock options | $ – | $ 70.2 |

As of December 31, 2012, there was a total of $1.0 million of unamortized compensation related to stock options, which is expected to be recognized over the vesting period of the related grants through June 2017.

*Compensation Cost*

The Company uses the Black-Scholes valuation model to determine the estimated fair value for each option grant issued, with highly subjective assumptions, changes in which could materially affect the estimated fair value. Expected volatility is based on implied and historical factors related to the Company' s Common Stock. Expected term represents the weighted average time between the option' s grant date and its exercise date. The risk-free interest rate used for each period presented is based on the U.S. Treasury yield curve for WRL Stock Plan options or the Hong Kong Exchange Fund rates for the WML Stock Plan options at the time of grant for the period equal to the expected term.

The fair value of stock options granted under the WRL Stock Plan was estimated on the date of grant using the following weighted-average assumptions:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Expected dividend yield | 4.0 % | 4.0 % | 1.23 % |
| Expected stock price volatility | 48.8 % | 49.7 % | 60.9 % |
| Risk-free interest rate | 1.18 % | 2.4 % | 3.1 % |
| Expected average life of options (years) | 7.0 | 6.5 | 6.9 |

The fair value of stock options granted under the WML Stock Plan was estimated on the date of grant using the following assumptions:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Expected dividend yield | 4.0 % | 4.0 % | – % |
| Expected stock price volatility | 49.0 % | 37.8 % | 40.8 % |
| Risk-free interest rate | 0.67 % | 2.1 % | 2.4 % |
| Expected average life of options (years) | 6.5 | 6.5 | 6.5 |

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

The total compensation cost for both the WRL Stock Plan and the WML Stock Plan is allocated as follows (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Casino | $4,794 | $8,997 | $10,497 |
| Rooms | 313 | 383 | 455 |
| Food and beverage | 178 | 429 | 301 |
| Entertainment, retail and other | 43 | 24 | 87 |
| General and administrative | 14,320 | 14,048 | 15,828 |
| Total stock-based compensation expense | 19,648 | 23,881 | 27,168 |
| Total stock-based compensation capitalized | 195 | 886 | 617 |
| Total stock-based compensation costs | $19,843 | $24,767 | $27,785 |

## 15. Income Taxes

Consolidated income (loss) before taxes for domestic and foreign operations consisted of the following (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Domestic | $(87,122 ) | $49,521 | $(239,125) |
| Foreign | 820,120 | 756,046 | 576,168 |
| Total | $732,998 | $805,567 | $337,043 |

The Company' s provision (benefit) for income taxes consisted of the following (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Current | | | |
| Federal | $5,912 | $– | $– |
| Foreign | 2,042 | (3,386 ) | 1,560 |
| | $7,954 | $(3,386 ) | $1,560 |
| Deferred | | | |
| Federal | $(3,655) | $(10,809) | $9,640 |
| Foreign | – | (5,351 ) | 9,247 |
| | (3,655) | (16,160) | 18,887 |
| Total | $4,299 | $(19,546) | $20,447 |

WYNN RESORTS, LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The income tax provision (benefit) differs from that computed at the federal statutory corporate tax rate as follows:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Federal statutory rate | 35.0% | 35.0% | 35.0% |
| Foreign tax rate differential | (25.6%) | (21.3%) | (38.8% ) |
| Non-taxable foreign income | (15.4%) | (13.0%) | (24.8% ) |
| Foreign tax credits, net of valuation allowance | 1.7% | (80.8%) | (104.9%) |
| Repatriation of foreign earnings | 0.0% | 76.3% | 134.9% |
| Other, net | 3.6% | 0.4% | 1.7% |
| Valuation allowance, other | 1.3% | 1.0% | 3.0% |
| Effective tax rate | 0.6% | (2.4% ) | 6.1% |

On November 30, 2010, Wynn Macau, S.A. received a second 5-year exemption from Macau' s 12% Complementary Tax on casino gaming profits, thereby exempting the casino gaming profits of Wynn Macau, S.A. through December 31, 2015. Accordingly for the years ended December 31, 2012, 2011, and 2010, the Company was exempted from the payment of $87.1 million, $82.7 million, and $64.4 million in such taxes or $0.84, $0.66 and $0.51 per share, respectively. The Company' s non-gaming profits remain subject to the Macau Complementary Tax and its casino winnings remain subject to the Macau Special Gaming tax and other levies in accordance with its concession agreement.

In July of 2011, Wynn Macau, S.A. received a 5-year extension of its agreement with the Macau Special Administrative Region that provides for an annual payment of MOP $15.5 million (approximately $1.9 million U.S. dollars) as complementary tax otherwise due by shareholders of Wynn Macau, S.A. on dividend distributions through 2015. As a result of the shareholder dividend tax agreements, income tax expense includes $1.9 million and $1.9 million for the years ended December 31, 2012 and 2011.

The Macau special gaming tax is 35% of gross gaming revenue. U.S. tax laws only allow a foreign tax credit up to 35% of "net" foreign source income. In February 2010, the Company and the IRS entered into a Pre-Filing Agreement ("PFA") providing that the Macau Special Gaming Tax qualifies as a tax paid in lieu of an income tax and could be claimed as a U.S. foreign tax credit.

During December 31, 2012, the Company did not repatriate any earnings of Wynn Macau, S.A. and consequently did not generate foreign tax credits in the current year. During the years ended December 31, 2011 and 2010, the Company recognized tax benefits of $647.6 million and $955.2 million, respectively (net of valuation allowance and uncertain tax positions) for foreign tax credits generated applicable to the earnings of Wynn Macau, S.A.

Accounting standards require recognition of a future tax benefit to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied. During 2012 and 2011, the aggregate valuation allowance for deferred tax assets increased by $19.1 million and $526.6 million, respectively. The 2012 and 2011 increases are primarily related to foreign tax credit carryforwards and other foreign deferred tax assets that are not considered more likely than not realizable.

The Company recorded tax benefits resulting from the exercise of nonqualified stock options and the value of vested restricted stock and accrued dividends of $5.5 million, $11.2 million, and $10.5 million as of December 31, 2012, 2011, and 2010, respectively, in excess of the amounts reported for such items as

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**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

compensation costs under accounting standards related to stock-based compensation. The Company uses a with-and-without approach to determine if the excess tax deductions associated with compensation costs have reduced income taxes payable.

The tax effects of significant temporary differences representing net deferred tax assets and liabilities consisted of the following (amounts in thousands):

| | As of December 31, 2012 | As of December 31, 2011 |
|---|---|---|
| Deferred tax assets−U.S.: | | |
| Current: | | |
| Receivables, inventories, accrued liabilities and other | $38,488 | $36,753 |
| Less: valuation allowance | (35,386) | (33,525) |
| | 3,102 | 3,228 |
| Long-term: | | |
| Foreign tax credit carryforwards | 1,843,757 | 1,848,185 |
| Intangibles and related other | 26,773 | 31,215 |
| Stock based compensation | 19,113 | 17,001 |
| Pre-opening costs | 14,584 | 16,671 |
| Other | 12,320 | 9,473 |
| | 1,916,547 | 1,922,545 |
| Less: valuation allowance | (1,762,090) | (1,753,667) |
| | 154,457 | 168,878 |
| Deferred tax liabilities−U.S.: | | |
| Current: | | |
| Prepaid insurance, maintenance and taxes | (6,280) | (6,803) |
| | (6,280) | (6,803) |
| Long-term: | | |
| Property and equipment | (199,956) | (223,172) |
| | (199,956) | (223,172) |
| Deferred tax assets – Foreign: | | |
| Current: | | |
| Accrued liabilities... | 156 | – |
| Less: valuation allowance | (156) | – |
| | – | – |
| Long-term: | | |
| Net operating loss carryforwards | 17,157 | 17,593 |
| Property and equipment | 11,973 | 5,345 |
| Other | 4,783 | 2,352 |
| Less: valuation allowance | (33,913) | (25,290) |
| | – | – |
| Net deferred tax liability | $(48,677) | $(57,869) |

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As of December 31, 2012, the Company had foreign tax credit carryforwards (net of uncertain tax positions) of $1,844 million. Of this amount, $662.2 million will expire in 2018, $110.9 million will expire in 2019, $530.4 million in 2020, and $540.3 million in 2021. The Company has no U.S. tax loss carryforwards. The Company incurred foreign tax losses of $85.4 million, $70.9 million, and $89.4 million during the tax years ended December 31, 2012, 2011 and 2010, respectively. These foreign tax loss carryforwards expire in 2015, 2014, and 2013, respectively. The Company incurred a U.S. capital loss of $3.6 million during the year ended December 31, 2011. The U.S. capital loss carryforward will expire in 2016.

In assessing the need for a valuation allowance, the Company does not consider forecasted future operating results when scheduling the realization of deferred tax assets and the required valuation allowance but instead relies solely on the reversal of net taxable temporary differences. The valuation allowance for foreign tax credits was determined by scheduling the existing U.S. taxable temporary differences that are expected to reverse and result in "net" foreign source income during the 10-year foreign tax credit carryover period.

As of December 31, 2012 and 2011, the Company had valuation allowances of $1,786 million and $1,777 million, respectively, provided on foreign tax credits expected to expire unutilized and valuation allowances of $11.1 million and $9.7 million provided on other U.S. deferred tax assets. The Company has recorded a valuation allowance against all of its foreign deferred tax assets.

Except for $604.6 million of accumulated earnings which the Company plans on repatriating, the Company has not provided deferred U.S. income taxes or foreign withholding taxes on temporary differences of $333.6 million and $300.6 million as of December 31, 2012 and 2011, respectively, which are indefinitely reinvested and will be used to fund future operations or expansion. The amount of the unrecognized deferred tax liability associated with these temporary differences is approximately $116.8 million and $105.2 million for the years ended December 31, 2012 and 2011. Deferred income taxes, net of foreign tax credits, are provided for foreign earnings planned for repatriation. For the years ended December 31, 2012 and 2011, the Company repatriated $0 and $578.2 million from Wynn Macau, Limited. The amounts repatriated were used to fund domestic operations, to provide additional U.S. liquidity, and to fund dividends to the Company's shareholders.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (amounts in thousands):

| | As of December 31, | | |
|---|---|---|---|
| | **2012** | **2011** | **2010** |
| Balance−beginning of year | $85,498 | $83,834 | $148,365 |
| Additions based on tax positions of the current year | 8,140 | 12,427 | 13,164 |
| Additions based on tax positions of prior years | − | − | 694 |
| Reductions for tax positions of prior years | − | − | − |
| Settlements | − | − | (78,389) |
| Lapses in statutes of limitations | (9,349) | (10,763) | − |
| Balance−end of year | $84,289 | $85,498 | $83,834 |

As of December 31, 2012, 2011, and 2010 unrecognized tax benefits of $55.2 million, $60.4 million, and $48.0 million respectively, were recorded as reductions to the U.S. foreign tax credit deferred tax asset and the foreign net operating loss deferred tax asset. As of December 31, 2012, 2011, and 2010, unrecognized tax benefits of $29.1 million, $25.1 million, and $35.9 million, respectively, were recorded in Other Long Term Liabilities.

WYNN RESORTS, LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

As of December 31, 2012, 2011 and 2010, $18.8 million, $24.2 million, and $17.9 million, respectively, of unrecognized tax benefit would, if recognized, impact the effective tax rate.

The Company recognizes penalties and interest related to unrecognized tax benefits in the provision for income taxes. During the years ended December 31, 2012 and 2011, the Company recognized interest and penalties of $0.3 million and $0.04 million, respectively. The Company recognized no interest or penalties during the year ended December 31, 2010.

The Company anticipates that the 2008 statute of limitations will expire in the next 12 months for certain foreign tax jurisdictions. Also, the Company' s unrecognized tax benefits include certain income tax accounting methods. These accounting methods govern the timing and deductibility of income tax deductions. As a result, the Company' s unrecognized tax benefits could increase by a range of $0 to $4.0 million over the next 12 months.

The Company files income tax returns in the U.S. federal jurisdiction, various states and foreign jurisdictions. The Company' s income tax returns are subject to examination by the IRS and other tax authorities in the locations where it operates. The Company' s 2002 to 2008 domestic income tax returns remain subject to examination by the IRS to the extent of tax attributes carryforwards to future years. The Company' s 2009 to 2011 domestic income tax returns also remain subject to examination by the IRS. The Company' s 2008 to 2011 Macau income tax returns remain subject to examination by the Macau Finance Bureau.

In April 2012, the Company reached an agreement with the Appellate division of the IRS regarding issues raised during the examination of the 2006 through 2009 U.S. income tax returns. The settlement with the Appellate division did not impact the Company' s unrecognized tax benefits. The settlement of the 2006 through 2009 examination issues resulted in a cash tax payment of $1.3 million and the utilization of $3.1 million and $0.9 million in foreign tax credit and general business credit carryforwards, respectively.

During December 2012, the IRS completed an examination of the Company' s 2010 U.S. income tax return and had no changes. For tax years 2011 and 2012, the Company is participating in the IRS Compliance Assurance Program ("CAP"). Under the CAP program, the IRS and the taxpayer work together in a pre-filing environment to examine transactions and issues and thus complete the tax examination before the tax return is filed. In February 2013, the Company received notification that it had been accepted into the IRS CAP for the 2013 tax year. The Company believes the IRS will complete their examination of the 2011 tax year in the next 12 months. The Company does not expect a change in its unrecognized tax benefits as a result of the completion of the examination.

During August 2011, Wynn Macau, S.A. settled an appeal related to the Macau Finance Bureau' s examination of its 2006 and 2007 Macau Complementary Tax returns. As part of the settlement, the Company paid $1.1 million in Macau Complementary tax. As the result of the exam settlement and the expiration of the statute of limitations for the 2006 Macau Complementary tax return, the total amount of unrecognized tax benefits decreased by $10.8 million.

On December 31, 2012, the statute of limitations for the 2007 Macau Complementary tax return expired. As a result, the Company' s unrecognized tax benefits decreased by $9.3 million.

In July 2012, the Macau Finance Bureau commenced an examination of the 2008 Macau income tax return of Wynn Macau, S.A. In November 2012, the Company received the results of the examination. While no additional tax was due, adjustments were made to the Company' s foreign net operating loss carryforwards.

In January 2013, the Macau Finance Bureau examined the 2009 and 2010 Macau income tax returns of Palo, which is a co-holder of the land concession for the resort in Cotai. The exam resulted in no change to the tax returns.

**16. Commitments and Contingencies**

*Wynn Macau*

*Land Concession Contract.* Wynn Macau, S.A. has entered into a land concession contract for the land on which Wynn Macau is located. Under the land concession contract, Wynn Macau, S.A. leases a parcel of approximately 16 acres from the government for an initial term of 25 years, with a right to renew for additional periods with government approval. Wynn Macau, S.A. has made payments to the Macau government under the land concession contract totaling $56.9 million, including interest. During the term of the land concession contract, Wynn Macau, S.A. is required to make annual lease payments of up to $525,000.

*Cotai Development and Land Concession Contract.* In September 2011, Palo and Wynn Resorts (Macau) S.A., each an indirect subsidiary of Wynn Macau Limited, formally accepted the terms and conditions of a draft land concession contract from the Macau government for approximately 51 acres of land in the Cotai area of Macau. On May 2, 2012, the land concession contract was gazetted by the government of Macau evidencing the final step in the granting of the land concession. The Company is constructing a full scale integrated resort containing a casino, luxury hotel, convention, retail, entertainment and food and beverage offerings on this land. The Company estimates the project budget to be in the range of $3.5 billion to $4.0 billion. The Company expects to enter into a guaranteed maximum price contract for the project construction costs in the first half of 2013. We expect to open our resort in Cotai during the first half of 2016.

The initial term of the land concession contract is 25 years from May 2, 2012, and it may be renewed with government approval for successive periods. The total land premium payable, including interest as required by the land concession contract, is $193.4 million. An initial payment of $62.5 million was paid in December 2011, with eight additional semi-annual payments of approximately $16.4 million each (which includes interest at 5%) due beginning November 2012. As of December 31, 2012, the Company has recorded this obligation and related asset with $27.9 million included as a current liability and $76.2 million included as a long-term liability. The Company will also be required to make annual lease payments of $0.8 million during the resort construction period and annual payments of approximately $1.1 million once the development is completed.

*Cotai Land Agreement.* On May 10, 2012, the Company made a $50 million payment to an unrelated third party in consideration of that party’ s relinquishment of certain rights in and to any future development on the Cotai land noted above.

*Leases and other arrangements*

The Company is the lessor under several retail leases and has entered into license and distribution agreements for several additional retail outlets. The Company also is a party to joint venture agreements for the operation of one retail outlet and the Ferrari and Maserati automobile dealership at Wynn Las Vegas. The lease agreements include minimum base rents with contingent rental clauses.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

The following table presents the future minimum rentals to be received under the operating leases (amounts in thousands):

| Years Ending December 31, | |
|---|---|
| 2013 | $34,728 |
| 2014 | 35,151 |
| 2015 | 34,435 |
| 2016 | 31,771 |
| 2017 | 22,379 |
| Thereafter | 1,982 |
| | $160,446 |

The total future minimum rentals do not include contingent rental. Contingent rentals were $94 million, $73.2 million and $42.5 million for the years ended December 31, 2012, 2011 and 2010, respectively.

In addition, the Company is the lessee under leases for office space in Las Vegas, Macau and certain other locations, warehouse facilities, the land underlying the Company' s aircraft hangar and certain office equipment.

At December 31, 2012, the Company was obligated under non-cancelable operating leases to make future minimum lease payments as follows (amounts in thousands):

| Years Ending December 31, | |
|---|---|
| 2013 | $5,775 |
| 2014 | 4,846 |
| 2015 | 3,882 |
| 2016 | 2,962 |
| 2017 | 1,106 |
| Thereafter | 3,944 |
| | $22,515 |

Rent expense for the years ended December 31, 2012, 2011 and 2010, was $21.5 million, $20.2 million, $21.6 million, respectively.

*Employment Agreements*

The Company has entered into employment agreements with several executive officers, other members of management and certain key employees. These agreements generally have three- to five-year terms and typically indicate a base salary and often contain provisions for discretionary bonuses. Certain of the executives are also entitled to a separation payment if terminated without "cause" or upon voluntary termination of employment for "good reason" following a "change of control" (as these terms are defined in the employment contracts).

*Litigation*

In addition to the actions noted below, the Company' s affiliates are involved in litigation arising in the normal course of business. In the opinion of management, such litigation will not have a material effect on the Company' s financial condition, results of operations or cash flows.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*Atlantic-Pacific Capital*

On May 3, 2010, Atlantic-Pacific Capital, Inc. (“APC”) filed an arbitration demand with JAMS, a private alternative dispute resolution provider, regarding an agreement with the Company. The action concerns a claim for compensation of approximately $32 million pursuant to an agreement entered into between APC and the Company on or about March 30, 2008 whereby APC was engaged to raise equity capital for an investment vehicle sponsored by the Company. APC is seeking compensation unrelated to the investment vehicle. The Company has denied APC’ s claims for compensation. The Company filed a Complaint for Damages and Declaratory Relief against APC in the Eighth Judicial District Court, Clark County, Nevada, on May 10, 2010, which APC removed to the United States District Court, District of Nevada. In March 2011, the District Court denied APC’ s motion to compel arbitration, and dismissed the action. APC appealed, and on November 13, 2012, the United States Court of Appeals for the Ninth Circuit reversed the District Court and compelled arbitration. The matter is proceeding in arbitration, and an arbitrator recently has been selected. Management believes that APC’ s claims against the Company are without merit, and the Company continues to defend this matter vigorously.

*Determination of Unsuitability and Redemption of Aruze USA, Inc. and Affiliates*

On February 18, 2012, Wynn Resorts’ Gaming Compliance Committee concluded an investigation after receiving an independent report by Freeh, Sporkin & Sullivan, LLP (the “Freeh Report”) detailing a pattern of misconduct by Aruze USA, Inc., at the time a stockholder of Wynn Resorts, Universal Entertainment Corporation, Aruze USA, Inc.’ s parent company, and Kazuo Okada, the majority shareholder of Universal Entertainment Corporation, who, until February 21, 2013, was also a member of Wynn Resorts’ Board of Directors and was at the time a director of Wynn Macau, Limited. The factual record presented in the Freeh Report included evidence that Aruze USA, Inc., Universal Entertainment Corporation and Mr. Okada had provided valuable items to certain foreign gaming officials who were responsible for regulating gaming in a jurisdiction in which entities controlled by Mr. Okada were developing a gaming resort. Mr. Okada has denied the impropriety of such conduct to members of the Board of Directors of Wynn Resorts and Mr. Okada has refused to acknowledge or abide by Wynn Resorts’ anti-bribery policies and has refused to participate in the training all other directors have received concerning these policies.

Based on the Freeh Report, the Board of Directors of Wynn Resorts determined that Aruze USA, Inc., Universal Entertainment Corporation and Mr. Okada are “unsuitable persons” under Article VII of the Company’ s articles of incorporation. The Board of Directors was unanimous (other than Mr. Okada) in its determination. The Board of Directors also requested that Mr. Okada resign as a director of Wynn Resorts (under Nevada corporation law, a board of directors does not have the power to remove a director) and recommended that Mr. Okada be removed as a member of the Board of Directors of Wynn Macau, Limited. In addition, on February 18, 2012, Mr. Okada was removed from the Board of Directors of Wynn Las Vegas Capital Corp., an indirect wholly owned subsidiary of Wynn Resorts. On February 24, 2012, Mr. Okada was removed from the Board of Directors of Wynn Marau, Limited and on February 22, 2013, he was removed from the Board of Directors of Wynn Resorts by a stockholder vote in which 99.6% of the over 86 million shares voted were cast in favor of removal. Additionally, Mr. Okada resigned from the Board of Directors of Wynn Resorts on February 21, 2013.

Based on the Board of Directors’ finding of “unsuitability,” on February 18, 2012, Wynn Resorts redeemed and cancelled Aruze USA, Inc.’ s 24,549,222 shares of Wynn Resorts’ common stock. Following a finding of “unsuitability,” Article VII of Wynn Resorts’ articles of incorporation authorizes redemption at “fair value” of the shares held by unsuitable persons. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares held by Aruze USA, Inc. under the terms of the

Stockholders Agreement (as defined below). Pursuant to the articles of incorporation, Wynn Resorts issued the Redemption Note to Aruze USA, Inc. in redemption of the shares. The Redemption Note has a principal amount of $1.94 billion, matures on February 18, 2022 and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. The Company may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of Wynn Resorts or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts or any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

After authorizing the redemption of the Aruze USA, Inc. shares, the Board of Directors took certain actions to protect the Company and its operations from any influence of an unsuitable person, including placing limitations on the provision of certain operating information to unsuitable persons, evaluating whether to seek the removal of Mr. Okada from the Company' s Board of Directors, and the formation of an Executive Committee of the Board to manage the business and affairs of the Company during the period between each annual meeting. The Charter of the Executive Committee provides that "Unsuitable Persons" are not permitted to serve on the Committee. All members of the Board, other than Mr. Okada, were appointed to the Executive Committee on February 18, 2012. On February 24, 2012, the Board of Directors of Wynn Macau, Limited removed Mr. Kazuo Okada from the board. On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada' s motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

*Redemption Action and Counterclaim*

On February 19, 2012, Wynn Resorts filed a complaint in the Eighth Judicial District Court, Clark County, Nevada against Mr. Okada, Aruze USA, Inc. and Universal Entertainment Corporation (companies controlled by Mr. Okada) (the "Okada Parties"), alleging breaches of fiduciary duty and related claims. The Company is seeking compensatory and special damages as well as a declaration that it acted lawfully and in full compliance with its articles of incorporation, bylaws and other governing documents in redeeming and cancelling the shares of Aruze, USA, Inc.

On March 12, 2012, the Okada Parties removed the action to the United States District Court for the District of Nevada (the action was subsequently remanded to Nevada state court). On that same date, the Okada Parties filed an answer denying the claims and a counterclaim that purports to assert claims against the Company, each of the members of the Company' s Board of Directors (other than Mr. Okada) and Wynn Resorts' General Counsel (the "Wynn Parties"). As amended, the Okada Parties' counterclaim alleges, among other things: (1) that the shares of Wynn Resorts common stock owned by Aruze USA, Inc. were exempt from the redemption-for-unsuitability provisions in the Wynn Resorts articles of incorporation pursuant to certain agreements executed in 2002; (2) that the Wynn Resorts directors who authorized the redemption of Aruze USA, Inc.' s shares acted at the direction of Stephen A. Wynn and did not independently and objectively evaluate Mr. Okada' s, Universal Entertainment Corporation' s, and Aruze USA, Inc.' s suitability, and by so doing, breached their fiduciary duties; (3) that the Wynn Resorts directors violated the terms of the Wynn Resorts articles of incorporation by failing to pay Aruze USA, Inc. fair value for the redeemed shares; and (4) that the terms of the Redemption Note that Aruze USA, Inc. received in exchange for the redeemed shares, including the Redemption Note' s principal amount, duration, interest rate, and subordinated status, were unconscionable. Among other relief, the amended counterclaim seeks a declaration that the redemption of Aruze USA, Inc.' s shares was void, an injunction restoring Aruze USA, Inc.' s share ownership, damages in an unspecified amount and rescission of the Amended and Restated Stockholders Agreement. On August 31, 2012, Aruze USA, Inc. filed a motion for preliminary injunction with the Nevada state court. The motion sought an order that would prohibit Wynn Resorts from barring or preventing Aruze USA, Inc. from exercising rights as a stockholder at the November 2, 2012 annual meeting of Wynn Resorts' stockholders. On October 2, 2012, the Nevada state court denied Aruze USA, Inc.' s motion for preliminary injunction. On October 19, 2012, Aruze USA, Inc. filed a notice of appeal with the Nevada Supreme Court. The appeal was assigned to the Nevada Supreme Court' s mediation program, has not progressed, and is pending. Wynn Resorts intends to vigorously defend against the appeal and to argue that the Nevada Supreme Court should affirm the state court' s decision denying Aruze USA, Inc.' s motion for a preliminary injunction.

The Company' s complaint, as amended, and the Okada Parties' counterclaim, as amended, were challenged at the pleading stage through motion practice. At a hearing held on November 13, 2012, the Nevada State court denied the Wynn Parties' motion to dismiss the Okada Parties' amended counterclaim, but dismissed the Okada Parties' claims under the Nevada Racketeer Influenced and Corrupt Organizations Act. At a hearing held on January 15, 2013, the court denied the Okada Parties' motion to dismiss the Company' s amended complaint.

On February 13, 2013, the Okada Parties filed a motion in the Nevada state court in which they asked the court to establish a "disputed ownership fund" as defined in a federal tax regulation. Specifically, the motion sought an order establishing an escrow account to hold the Redemption Note issued to Aruze USA, Inc. as compensation for the shares of Wynn Resorts common stock redeemed by the board of directors in February 2012 in light of the board' s determination of unsuitability, as well as the redeemed shares themselves (although those shares were previously cancelled in February 2012), pending a resolution of the state court action. The order sought by the Okada Parties would also require the Company to, among other things, make any payments on the Redemption Note into the escrow account. A hearing on the motion has been set for March 22, 2013. The Company believes there is no basis for the relief requested in the motion and intends to oppose the motion vigorously.

The Company is vigorously pursuing its claims against the Okada Parties, and the Company and the other counter-defendants are vigorously defending against the counterclaims asserted against them. The Company' s claims and the Okada Parties' counterclaims are in a preliminary stage and management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. Any adverse judgments or settlements involving payment of a material sum of money could cause a material adverse effect on our financial condition and results of operations and could expose the Company to additional claims by third parties, including current or former investors or regulators. Any adverse judgments or settlements would reduce the Company' s profits and could limit the Company' s ability to operate its business.

*Related Matters*

The Company provided the Freeh Report to appropriate regulators and law enforcement agencies and is cooperating with related investigations that such regulators and agencies have undertaken. The conduct of the Okada Parties and any resulting regulatory investigations could have adverse consequences to the Company and its subsidiaries. A finding by regulatory authorities that Mr. Okada violated anti-corruption statutes and/or other laws or regulations applicable to persons affiliated with a gaming licensee on Company property and/or otherwise involved the Company in criminal or civil violations could result in actions by regulatory authorities against the Company. Relatedly, as described below, the Salt Lake Regional Office of the U.S. Securities and Exchange Commission ("SEC") has commenced an informal inquiry into, and other regulators could pursue separate investigations into, the Company' s compliance with applicable laws arising from the allegations in the matters described above and in response to litigation filed by Mr. Okada suggesting improprieties in connection with the Company' s donation to the University of Macau. While the Company believes that it is in full compliance with all applicable laws, any such investigations could result in actions by regulators against the Company. In February 2013, the Nevada Gaming Control Board informed the Company that it has completed its investigation of allegations made by Mr. Okada against the Company regarding the activities of Mr. Wynn and related entities in Macau and found no violations of the Gaming Control Act or the Nevada Gaming Commission Regulations.

On June 19, 2012, Elaine Wynn responded to the Okada Parties' counterclaim and asserted a cross claim against Steve Wynn and Kazuo Okada seeking a declaration that (1) any and all of Elaine Wynn' s duties under the January 2010 Stockholders Agreement (the "Stockholders Agreement") by and among Aruze USA, Inc., Steve Wynn, and Elaine Wynn be discharged; (2) the Stockholders Agreement is subject to rescission and is rescinded; (3) the Stockholders Agreement is an unreasonable restraint on alienation in violation of public policy; and/or (4) the restrictions on sale of shares shall be construed as inapplicable to Elaine Wynn. Mr. Wynn filed his answer to Elaine Wynn' s cross claim on September 24, 2012. The indentures for the Wynn Las Vegas, LLC 2022 Notes and Existing Notes (the "Indentures") provide that if Steve Wynn, together with certain related parties, in the aggregate beneficially owns a lesser percentage of the outstanding common stock of the Company than are beneficially owned by any other person, a change of control will have occurred. If Elaine Wynn prevails in her cross claim, Steve Wynn would not beneficially own or control Elaine Wynn' s shares and a change in control may result under the Company' s debt documents. Under the Indentures, the occurrence of a change of control requires that the Company make an offer (unless the notes have been previously called for redemption) to each holder to repurchase all or any part of such holder' s Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the Notes purchased, if any, to the date of repurchase.

*Litigation Commenced by Kazuo Okada and Related Matters*

Books and Records Action:

On January 11, 2012, Mr. Okada, in his role as a Wynn Resorts' director, commenced a writ proceeding in the Eighth Judicial District Court, Clark County, Nevada, seeking to compel the Company to produce certain books and records relating to a donation to the University of Macau, among other things.

In May 2011, Wynn Macau, a majority owned subsidiary of the Company, made a commitment to the University of Macau Development Foundation in support of the new Asia-Pacific Academy of Economics and Management. This contribution consists of a $25 million payment made in May 2011 and a commitment for additional donations of $10 million each year for the calendar years 2012 through 2022 inclusive. The pledge was consistent with the Company' s long-standing practice of providing philanthropic support for deserving institutions in the markets in which it operates. The pledge was made following an extensive analysis which concluded that the gift was made in accordance with all applicable laws. The pledge was considered by the boards of directors of both the Company and Wynn Macau, Limited and approved by 15 of the 16 directors who served on those boards. The sole dissenting vote was cast by Mr. Okada whose stated objection was to the length of time over which the donation would occur, not its propriety.

At a hearing on February 9, 2012, the Nevada state court held that, as a director of the Company, Mr. Okada had the right to make a reasonable inspection of the Company' s corporate books and records. Following the hearing, the Company released certain documents to Mr. Okada for his inspection. At a subsequent hearing on March 8, 2012, the court considered Mr. Okada' s request that the Company' s Board of Directors make additional documents available to him, and ruled that Mr. Okada was entitled to inspect two additional pages of documents. The Company promptly complied with the court' s ruling.

On May 25, 2012, Mr. Okada amended his petition to request inspection of additional records. Following a hearing held on October 2, 2012, the court ruled that Mr. Okada is entitled to review certain additional Company documents from the 2000 to 2002 time period. The Company promptly complied with the court' s ruling. On November 2, 2012, Mr. Okada filed a motion to compel the production of additional documents and to depose a witness designated by the Company. At the conclusion of a hearing held on November 8, 2012, the court denied Mr. Okada' s motion. The Company has not received any further requests for information by Mr. Okada in relation to this matter as of the date of this report.

SEC Inquiry:

On February 8, 2012, following Mr. Okada' s lawsuit, the Company received a letter from the Salt Lake Regional Office of the SEC requesting that, in connection with an informal inquiry by the SEC, the Company preserve information relating to the donation to the University of Macau, any donations by the Company to any other educational charitable institutions, including the University of Macau Development Foundation, and the Company' s casino or concession gaming licenses or renewals in Macau. The Company is fully cooperating with the Salt Lake Regional Office staff.

Japan Action:

On August 28, 2012, Mr. Okada, Universal Entertainment Corporation and Okada Holdings filed a complaint in Tokyo District Court against the Company, all members of the Board of Directors (other than Mr. Okada) and the Company' s General Counsel, alleging that the press release issued by the Company with respect to the redemption has damaged plaintiffs' social evaluation and credibility. The plaintiffs seek damages and legal fees from the defendants. The Company and the other counter-defendants are vigorously defending against the claims asserted against them in this matter.

Federal Securities Action:

On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy

Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada' s motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

*Related Derivative Litigation*

Six derivative actions were commenced against the Company and all members of its Board of Directors: four in the United States District Court, District of Nevada, and two in the Eighth Judicial District Court of Clark County, Nevada.

The four federal actions brought by the following plaintiffs have been consolidated: (1) The Louisiana Municipal Police Employees' Retirement System, (2) Maryanne Solak, (3) Excavators Union Local 731 Welfare Fund, and (4) Boilermakers Lodge No. 154 Retirement Fund (collectively, the "Federal Plaintiffs").

The Federal Plaintiffs filed a consolidated complaint on August 6, 2012, asserting claims for: (1) breach of fiduciary duty; (2) waste of corporate assets; (3) injunctive relief; and (4) unjust enrichment. The claims are against the Company all Company directors, including Mr. Okada, however, the plaintiffs voluntarily dismissed Mr. Okada as a defendant in this consolidated action on September 27, 2012. The Federal Plaintiffs claim that the individual defendants breached their fiduciary duties and wasted assets by: (a) failing to ensure the Company' s officers and directors complied with federal and state laws and the Company' s Code of Conduct; (b) voting to allow the Company' s subsidiary to make the donation to the University of Macau; and (c) redeeming Aruze USA, Inc.' s stock such that the Company incurs the debt associated with the redemption. The Federal Plaintiffs seek unspecified compensatory damages, restitution in the form of disgorgement, reformation of corporate governance procedures, an injunction against all future payments related to the donation/pledge, and all fees (attorneys, accountants, and experts) and costs. The directors responded to the consolidated complaint by filing a motion to dismiss on September 14, 2012. On February 1, 2013, the federal court dismissed the complaint for failure to plead adequately the futility of a pre-suit demand on the Board. The dismissal was without prejudice to the Federal Plaintiffs' ability to file a motion within 30 days seeking leave to file an amended complaint.

The two state court actions brought by the following plaintiffs have also been consolidated: (1) IBEW Local 98 Pension Fund and (2) Danny Hinson (collectively, the "State Plaintiffs"). Through a coordination of efforts by all parties, the directors and the Company (a nominal defendant) have been served in all of the actions.

The State Plaintiffs filed a consolidated complaint on July 20, 2012 asserting claims for (1) breach of fiduciary duty; (2) abuse of control; (3) gross mismanagement; and (4) unjust enrichment. The claims are against the Company and all Company directors, including Mr. Okada, as well as the Company' s Chief Financial Officer, who signs financial disclosures filed with the SEC. The State Plaintiffs claim that the individual defendants failed to disclose to the Company' s stockholders the investigation into, and the dispute with director Okada as well as the alleged potential violations of the FCPA related to, the University of Macau Development Foundation donation. The State Plaintiffs seek unspecified monetary damages (compensatory and punitive), disgorgement, reformation of corporate governance procedures, an order directing the Company to internally investigate the donation, as well as attorneys' fees and costs. On October 13, 2012, the court entered the parties' stipulation providing for a stay of the state derivative action for 90 days, subject to the parties' obligation to monitor the progress of the pending litigation, discussed above, between Wynn Resorts (among others) and Mr. Okada (among others). Per the stipulation, Wynn Resorts and the individual defendants were not required to respond to the consolidated complaint while the stay remained in effect. Although the stay has now expired, the State Plaintiffs have agreed to further extend the defendants' time to respond to the consolidated complaint to allow the State Plaintiffs additional time to consider their plans for the action going forward, including a possible extension by agreement of the stay in the state derivative action.

The individual defendants are vigorously defending against the claims pleaded against them in these derivative actions. We are unable to predict the outcome of these litigations at this time.

**17. Segment Information**

The Company monitors its operations and evaluates earnings by reviewing the assets and operations of its Las Vegas Operations and its Macau Operations. The Company' s total assets and capital expenditures by segment consisted of the following (amounts in thousands):

| | As of December 31, | |
|---|---|---|
| | 2012 | 2011 |
| **Assets** | | |
| Las Vegas Operations | $3,669,881 | $4,035,398 |
| Macau Operations | 3,004,658 | 2,202,683 |
| Corporate and other | 602,055 | 661,415 |
| | $7,276,594 | $6,899,496 |

| | Years ended December 31, | |
|---|---|---|
| | 2012 | 2011 |
| **Capital expenditures** | | |
| Las Vegas Operations | $41,552 | $65,207 |
| Macau Operations | 189,384 | 115,702 |
| Corporate and other | 10,049 | 3,237 |
| | $240,985 | $184,146 |

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

The Company' s results of operations by segment for the years ended December 31, 2012, 2011 and 2010 consisted of the following (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| **Net revenues** | | | |
| Las Vegas Operations | $1,486,830 | $1,480,719 | $1,296,064 |
| Macau Operations | 3,667,454 | 3,789,073 | 2,888,634 |
| Total | $5,154,284 | $5,269,792 | $4,184,698 |
| **Adjusted Property EBITDA**(1) | | | |
| Las Vegas Operations | $408,472 | $439,036 | $270,299 |
| Macau Operations | 1,167,340 | 1,196,232 | 892,686 |
| Total | 1,575,812 | 1,635,268 | 1,162,985 |
| **Other operating costs and expenses** | | | |
| Pre-opening costs | 466 | – | 9,496 |
| Depreciation and amortization | 373,199 | 398,039 | 405,558 |
| Property charges and other | 39,978 | 130,649 | 25,219 |
| Corporate expenses and other | 131,807 | 96,868 | 96,659 |
| Equity in income from unconsolidated affiliates | 1,086 | 1,472 | 801 |
| Total other operating costs and expenses | 546,536 | 627,028 | 537,733 |
| Operating income | 1,029,276 | 1,008,240 | 625,252 |
| **Other non-operating costs and expenses** | | | |
| Interest income | 12,543 | 7,654 | 2,498 |
| Interest expense, net of amounts capitalized | (288,759 ) | (229,918 ) | (222,863 ) |
| Increase (decrease) in swap fair value | 991 | 14,151 | (880 ) |
| Loss from extinguishment of debt/exchange offer | (25,151 ) | – | (67,990 ) |
| Equity in income from unconsolidated affiliates | 1,086 | 1,472 | 801 |
| Other | 3,012 | 3,968 | 225 |
| Total other non-operating costs and expenses | (296,278 ) | (202,673 ) | (288,209 ) |
| Income before income taxes | 732,998 | 805,567 | 337,043 |
| (Provision) benefit for income taxes | (4,299 ) | 19,546 | (20,447 ) |
| Net income | $728,699 | $825,113 | $316,596 |

(1) "Adjusted Property EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses, intercompany golf course and water rights leases, stock-based compensation, and other non-operating income and expenses and includes equity in income from unconsolidated affiliates. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDA as a measure of the

operating performance of its segments and to compare the operating performance of its properties with those of its competitors. The Company also presents Adjusted Property EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with U.S. generally accepted accounting principles ("GAAP"). In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including Wynn Resorts, Limited, have historically excluded from their EBITDA calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, which do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of the Company's performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, Wynn Resorts' calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

**18. Quarterly Financial Information (Unaudited)**

The following tables (amounts in thousands, except per share data) present selected quarterly financial information for 2012 and 2011, as previously reported. Because income per share amounts are calculated using the weighted average number of common and dilutive common equivalent shares outstanding during each quarter, the sum of the per share amounts for the four quarters may not equal the total income per share amounts for the year.

| | Year Ended December 31, 2012 | | | | |
|---|---|---|---|---|---|
| | First | Second | Third | Fourth | Year |
| Net revenues | $1,313,498 | $1,253,207 | $1,298,495 | $1,289,084 | $5,154,284 |
| Operating income | 260,099 | 264,123 | 247,092 | 257,962 | 1,029,276 |
| Net income | 198,409 | 199,293 | 165,171 | 165,826 | 728,699 |
| Net income attributable to Wynn Resorts | 140,564 | 138,064 | 112,035 | 111,373 | 502,036 |
| Basic income per share | $1.25 | $1.38 | $1.12 | $1.11 | $4.87 |
| Diluted income per share | $1.23 | $1.37 | $1.11 | $1.10 | $4.82 |

| | Year Ended December 31, 2011 | | | | |
|---|---|---|---|---|---|
| | First | Second | Third | Fourth | Year |
| Net revenues | $1,260,272 | $1,367,353 | $1,298,304 | $1,343,863 | $5,269,792 |
| Operating income | 280,556 | 213,033 | 239,845 | 274,806 | 1,008,240 |
| Net income | 226,335 | 155,331 | 185,185 | 258,262 | 825,113 |
| Net income attributable to Wynn Resorts | 173,804 | 122,031 | 127,063 | 190,473 | 613,371 |
| Basic income per share | $1.40 | $0.98 | $1.02 | $1.53 | $4.94 |
| Diluted income per share | $1.39 | $0.97 | $1.01 | $1.52 | $4.88 |

**19. Subsequent Events (Unaudited)**

On January 31, 2013, the Company announced a cash dividend of $1.00 per share, that was paid on February 28, 2013 to stockholders of record as of February 14, 2013.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada' s motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

## ITEM 9A. CONTROLS AND PROCEDURES

(a) *Disclosure Controls and Procedures*. The Company' s management, with the participation of the Company' s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company' s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, the Company' s Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2012, the Company' s disclosure controls and procedures are effective, at the reasonable assurance level, in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company' s management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely discussions regarding required disclosure.

(b) *Management Report on Internal Control Over Financial Reporting.* Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company' s internal control over financial reporting as of December 31, 2012. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control-Integrated Framework.*

Based on our assessment, management believes that, as of December 31, 2012, the Company' s internal control over financial reporting was effective.

The Company' s independent registered public accounting firm has issued an audit report on our internal control over financial reporting. This report appears under "Report of Independent Registered Public Accounting Firm on Internal Controls Over Financial Reporting" on page 72.

(c) *Changes in Internal Control Over Financial Reporting*. There have not been any changes in the Company' s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during our fourth fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company' s internal control over financial reporting.

## ITEM 9B. OTHER INFORMATION

None.

## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item will be contained in the Registrant' s definitive Proxy Statement for its 2013 Annual Stockholder Meeting to be filed with the Securities and Exchange Commission within 120 days after December 31, 2012 (the "2013 Proxy Statement") under the captions "Directors and Executive Officers, "Further Information Concerning the Board of Directors-Corporate Governance," and "Section 16(a) Beneficial Ownership Reporting Compliance," and is incorporated herein by reference.

As part of the Company' s commitment to integrity, the Board of Directors has adopted a Code of Business Conduct and Ethics applicable to all directors, officers and employees of the Company and its subsidiaries. This Code is periodically reviewed by the Board of Directors. In the event we determine to amend or waive certain provisions of this code of ethics, we intend to disclose such amendments or waivers on our website at *http://www.wynnresorts.com* under the heading "Corporate Governance" within four business days following such amendment or waiver or as otherwise required by the NASDAQ listing standards.

### ITEM 11. EXECUTIVE COMPENSATION

The information required by this item will be contained in the 2013 Proxy Statement under the caption "Directors and Executive Officer Compensation and Other Matters," and is incorporated herein by reference.

### ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

**Securities Authorized for Issuance Under Equity Compensation Plans**

The following table summarizes compensation plans under which our equity securities are authorized for issuance, aggregated as to: (i) all compensation plans previously approved by stockholders, and (ii) all compensation plans not previously approved by stockholders. These plans are described in "Item 8. Financial Statements and Supplementary Data" of Part II (see Notes to Consolidated Financial Statements).

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a) | Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b) | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (c) |
|---|---|---|---|
| Equity compensation plans approved by security holders | 2,397,820 | $ 66.89 | 4,087,064 |
| Equity compensation plans not approved by security holders | – | – | – |
| **Total** | 2,397,820 | $ 66.89 | 4,087,064 |

Certain information required by this item will be contained in the 2013 Proxy Statement under the caption "Security Ownership of Certain Beneficial Owners and Management," and is incorporated herein by reference.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

The information required by this item will be contained in the 2013 Proxy Statement under the caption “Certain Relationships and Related Transactions, and “Further Information Concerning the Board of Directors-Corporate Governance,” and is incorporated herein by reference.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The information required by this item will be contained in the 2013 Proxy Statement under the caption “Ratification of Appointment of Independent Public Accountants,” and is incorporated herein by reference.

## PART IV

### ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)1. The following consolidated financial statements of the Company are filed as part of this report under “Item. 8−Financial Statements and Supplementary Data.”

Reports of Independent Registered Public Accounting Firm

Consolidated Balance Sheets as of December 31, 2012 and 2011

Consolidated Statements of Income for the years ended December 31, 2012, 2011 and 2010

Consolidated Statements of Comprehensive Income for the years ended December 31, 2012, 2011, and 2010

Consolidated Statements of Stockholders' Equity for the years ended December 31, 2012, 2012 and 2010

Consolidated Statements of Cash Flows for the years ended December 31, 2012, 2011 and 2010

Notes to Consolidated Financial Statements

(a)2. Financial Statement Schedules filed in Part IV of this report are listed below:

Schedule I−Condensed financial information of the registrant

Schedule II−Valuation and Qualifying Accounts

We have omitted all other financial statement schedules because they are not required or are not applicable, or the required information is shown in the financial statements or notes to the financial statements.

**SCHEDULE 1–CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT**

**WYNN RESORTS, LIMITED**
**(Parent Company Only)**

**CONDENSED BALANCE SHEETS**
**(amounts in thousands, except share data)**

| | December 31, 2012 | December 31, 2011 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $179,939 | $378,486 |
| Investment securities | 89,155 | 108,676 |
| Receivables | 1,328 | 2,151 |
| Prepaid expenses | 2,698 | 1,003 |
| Total current assets | 273,120 | 490,316 |
| Property and equipment, net | 11,737 | 12,161 |
| Investment securities | 36,484 | 39,419 |
| Other assets | 33,682 | – |
| Due from subsidiaries | 232,400 | 173,583 |
| Investment in subsidiaries | 1,586,186 | 1,611,198 |
| Total assets | $2,173,609 | $2,326,677 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $171 | $1,274 |
| Accrued compensation and benefits | 1,796 | 5,811 |
| Interest payable | 33,650 | – |
| Other accrued liabilities | 3,750 | 1,768 |
| Deferred income taxes, net | 3,178 | 3,575 |
| Total current liabilities | 42,545 | 12,428 |
| Long-term debt | 1,936,443 | – |
| Other long term liabilities | 16,051 | 11,388 |
| Uncertain tax position liability | 29,139 | 25,112 |
| Deferred income taxes, net | 45,499 | 54,295 |
| Total liabilities | 2,069,677 | 103,223 |
| Commitments and contingencies (Note 2) | | |
| Stockholders' equity: | | |
| Preferred stock, par value $0.01; 40,000,000 shares authorized; zero shares issued and outstanding | – | – |
| Common stock, par value $0.01; 400,000,000 shares authorized; 113,730,442 and 137,937,088 shares issued; and, 100,866,712 and 125,080,998 shares outstanding | 1,137 | 1,379 |
| Treasury stock, at cost; 12,863,730 and 12,856,090 shares | (1,127,947) | (1,127,036) |
| Additional paid-in capital | 818,821 | 3,177,471 |
| Accumulated other comprehensive income | 4,177 | 840 |
| Retained earnings | 44,775 | 36,368 |
| Total Wynn Resorts, Limited stockholders' equity (deficit) | (259,037) | 2,089,022 |

| | | |
|---|---|---|
| Noncontrolling interest | 362,969 | 134,432 |
| Total equity | 103,932 | 2,223,454 |
| Total liabilities and stockholders' equity | $2,173,609 | $2,326,677 |

The accompanying notes are an integral part of these condensed financial statements.

**WYNN RESORTS, LIMITED**
**(Parent Company Only)**

## CONDENSED STATEMENTS OF INCOME
**(amounts in thousands, except per share data)**

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Operating revenues: | | | |
| Wynn Las Vegas management fees | $22,318 | $22,229 | $19,459 |
| Wynn Macau royalty fees | 147,101 | 152,463 | 114,904 |
| Net revenues | 169,419 | 174,692 | 134,363 |
| Operating costs and expenses: | | | |
| General and administrative | 70,602 | 30,421 | 31,468 |
| Provision for doubtful accounts | – | – | (68) |
| Depreciation and amortization | 421 | 421 | 483 |
| Property charges and other | 33 | – | 163 |
| Total operating costs and expenses | 71,056 | 30,842 | 32,046 |
| Operating income | 98,363 | 143,850 | 102,317 |
| Other income (expense): | | | |
| Interest and other income | 1,116 | 865 | 1,750 |
| Interest expense | (33,650) | – | – |
| Equity in income of subsidiaries | 665,127 | 669,589 | 263,684 |
| Other income (expense), net | 632,593 | 670,454 | 265,434 |
| Income before income taxes | 730,956 | 814,304 | 367,751 |
| (Provision) benefit for income taxes | (2,257) | 10,809 | (51,155) |
| Net income | 728,699 | 825,113 | 316,596 |
| Less: Net income attributable to noncontrolling interests. | (226,663) | (211,742) | (156,469) |
| Net income attributable to Wynn Resorts, Limited | $502,036 | $613,371 | $160,127 |
| Basic and diluted earnings per common share: | | | |
| Net income: | | | |
| Basic | $4.87 | $4.94 | $1.30 |
| Diluted | $4.82 | $4.88 | $1.29 |
| Weighted average common shares outstanding: | | | |
| Basic | 103,092 | 124,039 | 122,787 |
| Diluted | 104,249 | 125,667 | 123,939 |

The accompanying notes are an integral part of these condensed financial statements.

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**WYNN RESORTS, LIMITED**
**(Parent Company Only)**

**CONDENSED STATEMENTS OF CASH FLOWS**
**(amounts in thousands)**

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Cash flows from operating activities: | | | |
| Net income | $728,699 | $825,113 | $316,596 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 421 | 421 | 483 |
| Deferred income taxes | (3,655) | (10,809) | 51,155 |
| Stock-based compensation | 11,894 | 10,663 | 10,792 |
| Amortization of discount on investment securities and other | 3,762 | – | 163 |
| Dividends received from subsidiary | 700,025 | 578,240 | 1,509,584 |
| Equity in income of subsidiaries | (665,127) | (669,589) | (263,684) |
| Increase (decrease) in cash from changes in: | | | |
| Receivables | 823 | (1,610) | (178) |
| Prepaid expenses | (1,695) | (9) | 4 |
| Accounts payable, accrued expenses and other | 38,337 | 5,168 | (8,305) |
| Due from affiliates | (22,318) | (22,065) | (9,040) |
| Net cash provided by operating activities | 791,166 | 715,523 | 1,607,570 |
| Cash flows from investing activities: | | | |
| Redemption of Wynn Las Vegas First Mortgage Notes | – | – | 30,000 |
| Purchase of investment securities | (183,484) | (249,374) | – |
| Proceeds from sales or maturities of investment securities | 202,406 | 101,017 | – |
| Purchase of other assets | (33,682) | – | – |
| Due from subsidiaries | (34,132) | (55,673) | (25,300) |
| Net cash (used in) provided by investing activities | (48,892) | (204,030) | 4,700 |
| Cash flows from financing activities: | | | |
| Capital contribution to Wynn Las Vegas LLC | – | – | (50,000) |
| Dividends paid | (955,493) | (811,798) | (1,051,543) |
| Exercise of stock options | 15,583 | 23,859 | 66,186 |
| Purchase of treasury stock | (911) | (7,629) | – |
| Net cash used in financing activities | (940,821) | (795,568) | (1,035,357) |
| Cash and cash equivalents: | | | |
| Increase (decrease) in cash and cash equivalents | (198,547) | (284,075) | 576,913 |
| Balance, beginning of year | 378,486 | 662,561 | 85,648 |
| Balance, end of year | $179,939 | $378,486 | $662,561 |

The accompanying notes are an integral part of these condensed financial statements.

**WYNN RESORTS, LIMITED**
**(Parent Company Only)**
**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**1. Basis of Presentation**

The accompanying condensed financial statements include only the accounts of Wynn Resorts, Limited (the "Company"). Investments in the Company' s subsidiaries are accounted for under the equity method.

In October 2009, Wynn Macau, Limited, an indirect wholly owned subsidiary of the Company and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold through an initial public offering, including the over allotment, 1,437,500,000 (27.7%) shares of this subsidiary' s common stock.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted since this information is included in the Company' s consolidated financial statements included elsewhere in this Form 10-K.

**2. Commitments and Contingencies**

The Company is a holding company and, as a result, its ability to pay dividends is dependent on its subsidiaries' ability to provide funds to it. Restrictions imposed by Wynn Las Vegas, LLC (a wholly owned indirect subsidiary of the Company) and Wynn Macau debt instruments significantly restrict certain of the Company' s key subsidiaries holding a majority of the consolidated group' s total assets, including Wynn Las Vegas, LLC, from making dividends or distributions to the Company, subject to certain exceptions for affiliated overhead expenses as defined in the agreements governing Wynn Las Vegas, LLC' s debt instruments, unless certain financial and non-financial criteria have been satisfied. In addition, the terms of the loan agreement of Wynn Resorts (Macau), S.A. contain similar restrictions. The Company received cash dividends of $700 million, $578.3 million and $1.51 billion from its subsidiaries during the years ended December 31, 2012, 2011 and 2010, respectively.

**3. Equity Repurchase Program**

The Board of Directors of Wynn Resorts has authorized an equity repurchase program of up to $1.7 billion. The repurchase program may include repurchases from time to time through open market purchases or negotiated transactions, depending upon market conditions. As of December 31, 2012, the Company had repurchased a cumulative total of 12,863,730 shares of the Company' s Common Stock for a net cost of $1.1 billion under the program. Under the repurchase program, there were no repurchases made during the years ended December 31, 2012, 2011 and 2010.

During 2012 and 2011, the Company repurchased a total of 7,640 and 51,136 shares, respectively, in satisfaction of tax withholding obligations on vested restricted stock.

**4. Long-Term Debt**

*Redemption Price Promissory Note*

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, the Company redeemed and cancelled Aruze USA, Inc.' s 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," Wynn Resorts' articles of incorporation authorize redemption at "fair value" of the shares held by unsuitable persons. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares which are subject to the terms of an existing stockholder agreement. Pursuant to the articles of incorporation, the Company issued the Redemption Price Promissory Note (the "Redemption Note") to Aruze USA, Inc., a former stockholder and related party, in redemption of the shares. The Redemption Note has a principal amount of approximately $1.94 billion, matures on February 18, 2022 and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. The Company may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of Wynn Resorts or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts and any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

The Company recorded the fair value of the Redemption Note at its estimated present value of approximately $1.94 billion in accordance with applicable accounting guidance. In determining this fair value, the Company considered the stated maturity of the Redemption Note, its stated interest rate, and the uncertainty of the related cash flows of the Redemption Note as well as the potential effects of the following: uncertainties surrounding the potential outcome and timing of pending litigation with Aruze USA, Inc. (see Note 6); the outcome of on-going investigations by the Nevada Gaming Control Board; and other potential legal and regulatory actions. In addition, in the furtherance of various future business objectives, the Company considered its ability, at its sole option, to prepay the Redemption Note at any time in accordance with its terms without penalty. Accordingly, the Company reasonably determined that the estimated life of the Redemption Note could be less than the contractual life of the Redemption Note. When considering the appropriate rate of interest to be used to determine fair value for accounting purposes and in light of the uncertainty in the timing of the cash flows, the Company used observable inputs from a range of trading values of financial instruments with terms and lives similar to the estimated life and terms of the Redemption Note. As a result of this analysis, the Company concluded the Redemption Note' s stated rate of 2% approximated a market rate.

**5. Noncontrolling Interest**

In October 2009, Wynn Macau, Limited, an indirect wholly owned subsidiary of the Company and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Through an initial public offering, including the over allotment, Wynn Macau, Limited sold 1,437,500,000 (27.7%) shares of this subsidiary' s common stock. Net proceeds to the Company as a result of this transaction were approximately $1.8 billion. The shares of Wynn Macau, Limited were not and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent a registration under the Securities Act, or an applicable exception from such registration requirements. Net income attributable to noncontrolling interest was $226.7 million, $211.7 million and $156.5 million for the years ended December 31, 2012, 2011 and 2010, respectively.

On November 16, 2011, the Wynn Macau, Limited Board of Directors approved a HK$1.20 per share dividend. The total dividend amount was $800 million and the Company' s share of this dividend was $578.3 million. A reduction of $221.6 million was made to noncontrolling interest in the accompanying Condensed Balance Sheets to reflect this dividend.

On November 2, 2010, the Wynn Macau, Limited Board of Directors approved a HK$0.76 per share dividend. The total dividend amount was $508 million and the Company' s share of this dividend was $367 million. A reduction of $140.7 million was made to noncontrolling interest in the accompanying Condensed Balance Sheets to reflect this dividend.

**6. Litigation**

In addition to the actions noted below, the Company' s affiliates are involved in litigation arising in the normal course of business. In the opinion of management, such litigation will not have a material effect on the Company' s financial condition, results of operations or cash flows.

*Atlantic-Pacific Capital*

On May 3, 2010, Atlantic-Pacific Capital, Inc. ("APC") filed an arbitration demand with JAMS, a private alternative dispute resolution provider, regarding an agreement with the Company. The action concerns a claim for compensation of approximately $32 million pursuant to an agreement entered into between APC and the Company on or about March 30, 2008 whereby APC was engaged to raise equity capital for an investment vehicle sponsored by the Company. APC is seeking compensation unrelated to the investment vehicle. The Company has denied APC' s claims for compensation. The Company filed a Complaint for Damages and Declaratory Relief against APC in the Eighth Judicial District Court, Clark County, Nevada, on May 10, 2010, which APC removed to the United States District Court, District of Nevada. In March 2011, the District Court denied APC' s motion to compel arbitration, and dismissed the action. APC appealed, and on November 13, 2012, the United States Court of Appeals for the Ninth Circuit reversed the District Court and compelled arbitration. The matter is proceeding in arbitration, and an arbitrator recently has been selected. Management believes that APC' s claims against the Company are without merit, and the Company continues to defend this matter vigorously.

*Determination of Unsuitability and Redemption of Aruze USA, Inc. and Affiliates*

On February 18, 2012, Wynn Resorts' Gaming Compliance Committee concluded an investigation after receiving an independent report by Freeh, Sporkin & Sullivan, LLP (the "Freeh Report") detailing a pattern of misconduct by Aruze USA, Inc., at the time a stockholder of Wynn Resorts, Universal Entertainment Corporation, Aruze USA, Inc.' s parent company, and Kazuo Okada, the majority shareholder of Universal Entertainment Corporation, who, until February 21, 2013, was also a member of Wynn Resorts' Board of Directors and was at the time a director of Wynn Macau, Limited. The factual record presented in the Freeh Report included evidence that Aruze USA, Inc., Universal Entertainment Corporation and Mr. Okada had provided valuable items to certain foreign gaming officials who were responsible for regulating gaming in a jurisdiction in which entities controlled by Mr. Okada were developing a gaming resort. Mr. Okada has denied the impropriety of such conduct to members of the Board of Directors of Wynn Resorts and Mr. Okada has refused to acknowledge or abide by Wynn Resorts' anti-bribery policies and has refused to participate in the training all other directors have received concerning these policies.

Based on the Freeh Report, the Board of Directors of Wynn Resorts determined that Aruze USA, Inc., Universal Entertainment Corporation and Mr. Okada are "unsuitable persons" under Article VII of the Company' s articles of incorporation. The Board of Directors was unanimous (other than Mr. Okada) in its determination. The Board of Directors also requested that Mr. Okada resign as a director of Wynn Resorts (under Nevada corporation law, a Board of Directors does not have the power to remove a director) and recommended that Mr. Okada be removed as a member of the Board of Directors of Wynn Macau, Limited. In addition, on February 18, 2012, Mr. Okada was removed from the Board of Directors of Wynn Las Vegas Capital Corp., an indirect wholly owned subsidiary of Wynn Resorts. On February 24, 2012, Mr. Okada was removed from the Board of Directors of Wynn Macau, Limited and on February 22, 2013, he was removed from the Board of Directors of Wynn Resorts by a stockholder vote in which 99.6% of the over 86 million shares voted were cast in favor of removal. Additionally, Mr. Okada resigned from the Board of Directors of Wynn Resorts on February 21, 2013.

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, Wynn Resorts redeemed and cancelled Aruze USA, Inc.' s 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," Article VII of Wynn Resorts' articles of incorporation authorizes redemption at "fair value" of the shares held by unsuitable persons. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares held by Aruze USA, Inc. under the terms of the Stockholders Agreement (as defined below). Pursuant to the articles of incorporation, Wynn Resorts issued the Redemption Note to Aruze USA, Inc. in redemption of the shares. The Redemption Note has a principal amount of $1.94 billion, matures on February 18, 2022 and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. The Company may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of Wynn Resorts or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts or any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

After authorizing the redemption of the Aruze USA, Inc. shares, the Board of Directors took certain actions to protect the Company and its operations from any influence of an unsuitable person, including placing limitations on the provision of certain operating information to unsuitable persons, evaluating whether to seek the removal of Mr. Okada from the Company' s Board of Directors, and the formation of an Executive Committee of the Board to manage the business and affairs of the Company during the period between each annual meeting. The Charter of the Executive Committee provides that "Unsuitable Persons" are not permitted to serve on the Committee. All members of the Board, other than Mr. Okada, were appointed to the Executive Committee on February 18, 2012. On February 24, 2012, the Board of Directors of Wynn Macau, Limited removed Mr. Kazuo Okada from the board. On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada' s motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

*Redemption Action and Counterclaim*

On February 19, 2012, Wynn Resorts filed a complaint in the Eighth Judicial District Court, Clark County, Nevada against Mr. Okada, Aruze USA, Inc. and Universal Entertainment Corporation (companies controlled by Mr. Okada) (the "Okada Parties"), alleging breaches of fiduciary duty and related claims. The Company is seeking compensatory and special damages as well as a declaration that it acted lawfully and in full compliance with its articles of incorporation, bylaws and other governing documents.

On March 12, 2012, the Okada Parties removed the action to the United States District Court for the District of Nevada (the action was subsequently remanded to Nevada state court). On that same date, the Okada Parties filed an answer denying the claims and a counterclaim that purports to assert claims against the Company, each of the members of the Company' s Board of Directors (other than Mr. Okada) and Wynn Resorts' General Counsel (the "Wynn Parties"). As amended, the Okada Parties' counterclaim alleges, among other things: (1) that the shares of Wynn Resorts common stock owned by Aruze USA, Inc. were exempt from the redemption-for-unsuitability provisions in the Wynn Resorts articles of incorporation pursuant to certain agreements executed in 2002; (2) that the Wynn Resorts directors who authorized the redemption of Aruze USA, Inc.' s shares acted at the direction of Stephen A. Wynn and did not independently and objectively evaluate Mr. Okada' s, Universal Entertainment Corporation' s, and Aruze USA, Inc.' s suitability, and by so doing, breached their fiduciary duties; (3) that the Wynn Resorts directors violated the terms of the Wynn Resorts articles of incorporation by failing to pay Aruze USA, Inc. fair value for the redeemed shares; and (4) that the terms of the Redemption Note that Aruze USA, Inc. received in exchange for the redeemed shares, including the Redemption Note' s principal amount, duration, interest rate, and subordinated status, were unconscionable. Among other relief, the amended counterclaim seeks a declaration that the redemption of Aruze USA, Inc.' s shares was void, an injunction restoring Aruze USA, Inc.' s share ownership, damages in an unspecified amount and rescission of the Amended and Restated Stockholders Agreement. On August 31, 2012, Aruze USA, Inc. filed a motion for preliminary injunction with the Nevada state court. The motion sought an order that would prohibit Wynn Resorts from barring or preventing Aruze USA, Inc. from exercising rights as a stockholder at the November 2, 2012 annual meeting of Wynn Resorts' stockholders. On October 2, 2012, the Nevada state court denied Aruze USA, Inc.' s motion for preliminary injunction. On October 19, 2012, Aruze USA, Inc. filed a notice of appeal with the Nevada Supreme Court. The appeal was assigned to the Nevada Supreme Court' s mediation program, has not progressed, and is pending. Wynn Resorts intends to vigorously defend against the appeal and to argue that the Nevada Supreme Court should affirm the state court' s decision denying Aruze USA, Inc.' s motion for a preliminary injunction.

The Company' s complaint, as amended, and the Okada Parties' counterclaim, as amended, were challenged at the pleading stage through motion practice. At a hearing held on November 13, 2012, the Nevada state court denied the Wynn Parties' motion to dismiss the Okada Parties' amended counterclaim, but dismissed the Okada Parties' claims under the Nevada Racketeer Influenced and Corrupt Organizations Act. At a hearing held on January 15, 2013, the court denied the Okada Parties' motion to dismiss the Company' s amended complaint.

On February 13, 2013, the Okada Parties filed a motion in the Nevada state court in which they asked the court to establish a "disputed ownership fund" as defined in a federal tax regulation. Specifically, the motion sought an order establishing an escrow account to hold the Redemption Note issued to Aruze USA, Inc. as compensation for the shares of Wynn Resorts common stock redeemed by the board of directors in February 2012 in light of the board' s determination of unsuitability, as well as the redeemed shares themselves (although those shares were previously cancelled in February 2012), pending a resolution of the state court action. The order sought by the Okada Parties would also require the Company to, among other things, make any payments on the Redemption Note into the escrow account. A hearing on the motion has been set for March 22, 2013. The Company believes there is no basis for the relief requested in the motion and intends to oppose the motion vigorously.

The Company is vigorously pursuing its claims against the Okada Parties, and the Company and the other counter-defendants are vigorously defending against the counterclaims asserted against them. The Company' s claims and the Okada Parties' counterclaims are in a preliminary stage and management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. Any adverse judgments or settlements involving payment of a material sum of money could cause a material adverse effect on our financial condition and results of operations and could expose the Company to additional claims by third parties, including current or former investors or regulators. Any adverse judgments or settlements would reduce the Company' s profits and could limit the Company' s ability to operate its business.

*Related Matters*

The Company provided the Freeh Report to appropriate regulators and law enforcement agencies and is cooperating with related investigations that such regulators and agencies have undertaken. The conduct of the

Okada Parties and any resulting regulatory investigations could have adverse consequences to the Company and its subsidiaries. A finding by regulatory authorities that Mr. Okada violated anti-corruption statutes and/or other laws or regulations applicable to persons affiliated with a gaming licensee on Company property and/or otherwise involved the Company in criminal or civil violations could result in actions by regulatory authorities against the Company. Relatedly, as described below, the Salt Lake Regional Office of the U.S. Securities and Exchange Commission ("SEC") has commenced an informal inquiry into, and other regulators could pursue separate investigations into, the Company' s compliance with applicable laws arising from the allegations in the matters described above and in response to litigation filed by Mr. Okada suggesting improprieties in connection with the Company' s donation to the University of Macau. While the Company believes that it is in full compliance with all applicable laws, any such investigations could result in actions by regulators against the Company. In February 2013, the Nevada Gaming Control Board informed the Company that it has completed its investigation of allegations made by Mr. Okada against the Company regarding the activities of Mr. Wynn and related entities in Macau and found no violations of the Gaming Control Act or the Nevada Gaming Commission Regulations.

On June 19, 2012, Elaine Wynn responded to the Okada Parties' counterclaim and asserted a cross claim against Steve Wynn and Kazuo Okada seeking a declaration that (1) any and all of Elaine Wynn' s duties under the January 2010 Stockholders Agreement (the "Stockholders Agreement") by and among Aruze USA, Inc., Steve Wynn, and Elaine Wynn be discharged; (2) the Stockholders Agreement is subject to rescission and is rescinded; (3) the Stockholders Agreement is an unreasonable restraint on alienation in violation of public policy; and/or (4) the restrictions on sale of shares shall be construed as inapplicable to Elaine Wynn. Mr. Wynn filed his answer to Elaine Wynn' s cross claim on September 24, 2012. The indentures for the Wynn Las Vegas, LLC 2022 Notes and Existing Notes (the "Indentures") provide that if Steve Wynn, together with certain related parties, in the aggregate beneficially owns a lesser percentage of the outstanding common stock of the Company than are beneficially owned by any other person, a change of control will have occurred. If Elaine Wynn prevails in her cross claim, Steve Wynn would not beneficially own or control Elaine Wynn' s shares and a change in control may result under the Company' s debt documents. Under the Indentures, the occurrence of a change of control requires that the Company make an offer (unless the notes have been previously called for redemption) to each holder to repurchase all or any part of such holder' s Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the Notes purchased, if any, to the date of repurchase.

*Litigation Commenced by Kazuo Okada and Related Matters*

Books and Records Action:

On January 11, 2012, Mr. Okada, in his role as a Wynn Resorts' director, commenced a writ proceeding in the Eighth Judicial District Court, Clark County, Nevada, seeking to compel the Company to produce certain books and records relating to a donation to the University of Macau, among other things.

In May 2011, Wynn Macau, a majority owned subsidiary of the Company, made a commitment to the University of Macau Development Foundation in support of the new Asia-Pacific Academy of Economics and Management. This contribution consists of a $25 million payment made in May 2011 and a commitment for additional donations of $10 million each year for the calendar years 2012 through 2022 inclusive. The pledge was consistent with the Company' s long-standing practice of providing philanthropic support for deserving institutions in the markets in which it operates. The pledge was made following an extensive analysis which concluded that the gift was made in accordance with all applicable laws. The pledge was considered by the boards of directors of both the Company and Wynn Macau, Limited and approved by 15 of the 16 directors who serve on those boards. The sole dissenting vote was cast by Mr. Okada whose stated objection was to the length of time over which the donation would occur, not its propriety.

At a hearing on February 9, 2012, the Nevada state court held that, as a director of the Company, Mr. Okada had the right to make a reasonable inspection of the Company' s corporate books and records. Following the hearing, the Company released certain documents to Mr. Okada for his inspection. At a subsequent hearing on March 8, 2012, the court considered Mr. Okada’ s request that the Company’ s Board of Directors make additional documents available to him, and ruled that Mr. Okada was entitled to inspect two additional pages of documents. The Company promptly complied with the court’ s ruling.

On May 25, 2012, Mr. Okada amended his petition to request inspection of additional records. Following a hearing held on October 2, 2012, the court ruled that Mr. Okada is entitled to review certain additional Company documents from the 2000 to 2002 time period. The Company promptly complied with the court’ s ruling. On November 2, 2012, Mr. Okada filed a motion to compel the production of additional documents and to depose a witness designated by the Company. At the conclusion of a hearing held on November 8, 2012, the court denied Mr. Okada’ s motion. The Company has not received any further requests for information by Mr. Okada in relation to this matter as of the date of this report.

SEC Inquiry:

On February 8, 2012, following Mr. Okada’ s lawsuit, the Company received a letter from the Salt Lake Regional Office of the SEC requesting that, in connection with an informal inquiry by the SEC, the Company preserve information relating to the donation to the University of Macau, any donations by the Company to any other educational charitable institutions, including the University of Macau Development Foundation, and the Company’ s casino or concession gaming licenses or renewals in Macau. The Company is fully cooperating with the Salt Lake Regional Office staff.

Japan Action:

On August 28, 2012, Mr. Okada, Universal Entertainment Corporation and Okada Holdings filed a complaint in Tokyo District Court against the Company, all members of the Board of Directors (other than Mr. Okada) and the Company’ s General Counsel, alleging that the press release issued by the Company with respect to the redemption has damaged plaintiffs’ social evaluation and credibility. The plaintiffs seek damages and legal fees from the defendants. The Company and the other counter-defendants are vigorously defending against the claims asserted against them in this matter.

Federal Securities Action:

On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A (“Proxy Statement”) for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company (“Removal Proposal”). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada’ s motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

*Related Derivative Litigation*

Six derivative actions were commenced against the Company and all members of its Board of Directors: four in the United States District Court, District of Nevada, and two in the Eighth Judicial District Court of Clark County, Nevada.

The four federal actions brought by the following plaintiffs have been consolidated: (1) The Louisiana Municipal Police Employees' Retirement System, (2) Maryanne Solak, (3) Excavators Union Local 731 Welfare Fund, and (4) Boilermakers Lodge No. 154 Retirement Fund (collectively, the Federal Plaintiffs").

The Federal Plaintiffs filed a consolidated complaint on August 6, 2012, asserting claims for: (1) breach of fiduciary duty; (2) waste of corporate assets; (3) injunctive relief; and (4) unjust enrichment. The claims are against the Company all Company directors, including Mr. Okada, however, the plaintiffs voluntarily dismissed Mr. Okada as a defendant in this consolidated action on September 27, 2012. The Federal Plaintiffs claim that the individual defendants breached their fiduciary duties and wasted assets by: (a) failing to ensure the Company' s officers and directors complied with federal and state laws and the Company' s Code of Conduct; (b) voting to allow the Company' s subsidiary to make the donation to the University of Macau; and (c) redeeming Aruze USA, Inc.' s stock such that the Company incurs the debt associated with the redemption. The Federal Plaintiffs seek unspecified compensatory damages, restitution in the form of disgorgement, reformation of corporate governance procedures, an injunction against all future payments related to the donation/pledge, and all fees (attorneys, accountants, and experts) and costs. The directors responded to the consolidated complaint by filing a motion to dismiss on September 14, 2012. On February 1, 2013, the federal court dismissed the complaint for failure to plead adequately the futility of a pre-suit demand on the Board. The dismissal was without prejudice to the Federal Plaintiffs' ability to file a motion within 30 days seeking leave to file an amended complaint.

The two state court actions brought by the following plaintiffs have also been consolidated: (1) IBEW Local 98 Pension Fund and (2) Danny Hinson (collectively, the "State Plaintiffs"). Through a coordination of efforts by all parties, the directors and the Company (a nominal defendant) have been served in all of the actions.

The State Plaintiffs filed a consolidated complaint on July 20, 2012 asserting claims for (1) breach of fiduciary duty; (2) abuse of control; (3) gross mismanagement; and (4) unjust enrichment. The claims are against the Company and all Company directors, including Mr. Okada, as well as the Company' s Chief Financial Officer, who signs financial disclosures filed with the SEC. The State Plaintiffs claim that the individual defendants failed to disclose to the Company' s stockholders the investigation into, and the dispute with director Okada as well as the alleged potential violations of the FCPA related to, the University of Macau Development Foundation donation. The State Plaintiffs seek unspecified monetary damages (compensatory and punitive), disgorgement, reformation of corporate governance procedures, an order directing the Company to internally investigate the donation, as well as attorneys' fees and costs. On October 13, 2012, the court entered the parties' stipulation providing for a stay of the state derivative action for 90 days, subject to the parties' obligation to monitor the progress of the pending litigation, discussed above, between Wynn Resorts (among others) and Mr. Okada (among others). Per the stipulation, Wynn Resorts and the individual defendants were not required to respond to the consolidated complaint while the stay remained in effect. Although the stay has now expired, the State Plaintiffs have agreed to further extend the defendants' time to respond to the consolidated complaint to allow the State Plaintiffs additional time to consider their plans for the action going forward, including a possible extension by agreement of the stay in the state derivative action.

The individual defendants are vigorously defending against the claims pleaded against them in these derivative actions. We are unable to predict the outcome of these litigations at this time.

**Note 7. Subsequent Events**

On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada' s motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

**SCHEDULE II–VALUATION AND QUALIFYING ACCOUNTS**
**(In Thousands)**

| Description | Balance at Beginning of Year | Provisions for Doubtful Accounts | Write-offs, Net of Recoveries | Balance at End of Year |
|---|---|---|---|---|
| Allowance for doubtful accounts: | | | | |
| 2012 | $91,854 | 18,091 | (7,732 ) | $102,213 |
| 2011 | $77,452 | 33,778 | (19,376 ) | $91,854 |
| 2010 | $82,129 | 28,304 | (32,981 ) | $77,452 |

| Description | Balance at Beginning of Year | Additions | Deductions | Balance at End of Year |
|---|---|---|---|---|
| Deferred income tax asset valuation allowance: | | | | |
| 2012 | $1,812,482 | 29,132 | (10,069 ) | $1,831,545 |
| 2011 | $1,285,916 | 533,474 | (6,908 ) | $1,812,482 |
| 2010 | $711,719 | 574,197 | – | $1,285,916 |

**(a)3. Exhibits**

Exhibits that are not filed herewith have been previously filed with the SEC and are incorporated herein by reference.

| Exhibit No. | Description |
|---|---|
| 3.1 | Second Amended and Restated Articles of Incorporation of the Registrant.(1) |
| 3.2 | Fifth Amended and Restated Bylaws of the Registrant, as amended.(45) |
| 4.1 | Specimen certificate for shares of Common Stock, $0.01 par value per share of the Registrant.(1) |
| 4.2 | Indenture, dated as of October 19, 2009, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors set forth therein and U.S. Bank National Association, as trustee.(24) |
| 4.3 | Indenture, dated as of April 28, 2010, by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors set forth therein and U.S. Bank National Association, as trustee.(28) |
| 4.4 | Indenture, dated as of August 4, 2010, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors named therein and U.S. Bank National Association, as trustee.(30) |
| 4.5 | Indenture, dated as of March 12, 2012, by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors set forth therein and U.S. Bank National Association, as trustee.(39) |
| 4.6 | Third Supplemental Indenture, dated August 4, 2010, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors name therein and U.S. Bank National Association, as trustee.(30) |
| *10.1.1.0 | Employment Agreement, dated as of October 4, 2002, by and between Wynn Resorts, Limited and Stephen A. Wynn.(1) |
| *10.1.1.1 | First Amendment to Employment Agreement, dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Resorts, Limited.(4) |
| *10.1.1.2 | Second Amendment to employment agreement between Wynn Resorts, Limited and Stephen A. Wynn dated January 31, 2007.(15) |
| *10.1.1.3 | Third Amendment to Employment Agreement, dated as of September 11, 2008, between Wynn Resorts, Limited and Stephen A. Wynn.(16) |
| *10.1.1.4 | Fourth Amendment to Employment Agreement dated as of December 31, 2008, between Wynn Resorts, Limited and Stephen A. Wynn.(19) |
| *10.1.1.5 | Amendment to Employment Agreement, dated as of February 16, 2009, by and between Wynn Resorts, Limited and Stephen A. Wynn.(20) |
| *10.1.1.6 | Sixth Amendment to Employment Agreement dated as of February 24, 2011, between Wynn Resorts, Limited and Stephen A. Wynn.(34) |
| *10.1.2.0 | Employment Agreement, dated as of March 4, 2008, by and between Wynn Resorts, Limited and Marc D. Schorr.(9) |
| *10.1.2.1 | First Amendment to Employment Agreement dated as of December 31, 2008, between Wynn Resorts, Limited and Marc D. Schorr.(19) |
| *10.1.2.2 | Amendment to Employment Agreement, dated as of February 12, 2009, by and between Wynn Resorts, Limited and Marc D. Schorr.(20) |
| 10.1.3.0 | Employment Agreement, dated as of October 1, 2005, by and between Wynn Las Vegas, LLC and Matt Maddox.(19) |

| | |
|---|---|
| *10.1.3.1 | First Amendment to Employment Agreement, dated as of May 5, 2008, by and between Wynn Resorts, Limited and Matt Maddox.(18) |
| *10.1.3.2 | Second Amendment to Employment Agreement dated as of December 31, 2008, between Wynn Resorts, Limited and Matt Maddox.(19) |
| *10.1.3.3 | Amendment to Employment Agreement, dated as of February 13, 2009, by and between Wynn Resorts, Limited and Matt Maddox.(20) |
| *10.1.3.4 | Fourth Amendment to Employment Agreement, dated as of March 5, 2009, by and between Wynn Resorts, Limited and Matt Maddox.(21) |
| *10.1.3.5 | Fifth Amendment to Employment Agreement, dated as of February 2, 2010, by and between Wynn Resorts, Limited and Matt Maddox.(26) |
| *10.1.4.0 | Employment agreement, dated May 12, 2010, by and between Worldwide Wynn, LLC and Linda C. Chen.(29) |
| *10.1.4.1 | Retention agreement, dated July 27, 2011, by and between Worldwide Wynn, LLC and Linda Chen.(35) |
| *10.1.4.2 | First Amendment to Employment Agreement, dated as of November 2, 2012, by and between Worldwide Wynn, LLC and Linda Chen.(46) |
| *10.1.5.0 | Employment Agreement, dated as of April 24, 2007, by and between Wynn Resorts, Limited and Kim Sinatra.(33) |
| *10.1.5.1 | First Amendment to Employment Agreement, dated as of December 31, 2008 by and between Wynn Resorts, Limited and Kim Sinatra.(33) |
| *10.1.5.2 | Amendment to Employment Agreement, dated as of February 12, 2009, by and between Wynn Resorts, Limited and Kim Sinatra.(33) |
| *10.1.5.3 | Second Amendment to Employment Agreement, dated as of November 30, 2009, by and between Wynn Resorts, Limited and Kim Sinatra.(33) |
| *10.2.1 | 2002 Stock Incentive Plan as Amended and Restated effective May 12, 2010.(36) |
| *10.2.2 | 2002 Stock Incentive Plan as Amended and Restated effective May 17, 2011.(44) |
| *10.2.3 | Form of Stock Option Agreement pursuant to 2002 Stock Incentive Plan.(44) |
| *10.2.4 | Form of Stock Option Grant Notice.(44) |
| *10.2.5 | Form of Restricted Stock Agreement pursuant to 2002 Stock Incentive Plan.(44) |
| 10.3.1.0 | Amended and Restated Stockholder Agreement, dated January 6, 2010, by and among Stephen A. Wynn, Elaine P. Wynn and Aruze USA, Inc.(25) |
| 10.3.1.1 | Waiver and Consent, dated November 24, 2010, by and among Aruze USA, Inc., Stephen A. Wynn and Elaine P. Wynn.(31) |
| 10.3.1.2 | Waiver and Consent, dated December 15, 2010, by and among Aruze USA, Inc., Stephen A. Wynn and Elaine P. Wynn.(32) |
| 10.3.2 | Amended and Restated Shareholders Agreement, dated as of September 16, 2004 by and among Wynn Resorts (Macau), Ltd., Wong Chi Seng and Wynn Resorts (Macau), S.A.(4) |
| 10.4.1.1 | Concession Contract for the Operation of Games of Chance or Other Games in Casinos in the Macau Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau), S.A. (English translation of Portuguese version of Concession Agreement).(2) |

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| 10.4.1.2 | Concession Contract for Operating Casino Gaming or Other Forms of Gaming in the Macao Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau) S.A. (English translation of Chinese version of Concession Agreement).(5) |
| 10.4.1.3 | Unofficial English translation of Land Concession Contract between the Macau Special Administrative Region and Wynn Resorts (Macau) S.A.(3) |
| 10.4.1.4 | Land Concession Contract, published on May 2, 2012, by and among Palo Real Estate Company Limited, Wynn Resorts (Macau) S.A. and the Macau Special Administration of the People' s Republic of China (translated to English from traditional Chinese and Portuguese.(41) |
| 10.5.1.1 | Surname Rights Agreement, dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(4) |
| 10.5.1.2 | Rights of Publicity License, dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(4) |
| 10.5.1.3 | Termination Agreement, dated as of August 6, 2004, by and between Stephen A. Wynn and Valvino Lamore, LLC.(4) |
| 10.5.1.4 | Trademark Assignment, dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(4) |
| 10.5.2 | Intellectual Property License Agreement dated as of December 14, 2004, by and among Wynn Resorts Holdings, Wynn Resorts, Limited and Wynn Las Vegas, LLC.(7) |
| 10.6.1.0 | Common Terms Agreement, dated as of September 14, 2004, among Wynn Resorts (Macau), S.A., certain financial institutions as Hotel Facility Lenders, Project Facility Lenders and Revolving Credit Facility Lenders, Deutsche Bank AG, Hong Kong Branch and Societe Generale Asia Limited as Global Coordinating Lead Arrangers and Societe Generale Asia Limited as Hotel Facility Agent, Project Facility Agent, Intercreditor Agent and Security Agent.(4) |
| 10.6.1.1 | Common Terms Agreement Amendment Agreement, dated as of September 14, 2005, between Wynn Resorts (Macau), S.A. as the Company, Certain Financial Institutions as Hotel Facility Lenders, Project Facility Lenders, Revolving Credit Facility Lenders and Hedging Counterparties, Bank of America Securities Asia Limited, Deutsche Bank AG, Hong Kong Branch and Societe Generale Asia Limited as Global Coordinating Lead Arrangers, Societe Generale Asia Limited as Hotel Facility Agent and Project Facility Agent, Societe Generale Asia Limited as Intercreditor Agent, and Societe Generale, Hong Kong Branch as Security Agent.(8) |
| 10.6.1.2 | Second Amendment Agreement to the Common Terms Agreement dated June 27, 2007 among Wynn Resorts (Macau), S.A., certain financial institutions as Hotel Facility Lenders, Project Facility Lenders, and Revolving Credit Facility Lenders, Banc of America Securities Asia Limited, Deutsche Bank A.G. Hong Kong Branch, and Societe Generale Asia Limited as Global Lead Arrangers and Societe Generale Asia Limited as Hotel Facility Agent and Project Facility Agent and Societe Generale Hong Kong Branch as Intercreditor Agent.(11) |
| 10.6.1.3 | Common Terms Agreement Third Amendment Agreement dated September 8, 2009 between, among others, Wynn Resorts (Macau) S.A. as the company and Société Générale, Hong King Branch as security agent.(33) |
| 10.6.1.4 | Common Terms Agreement Fourth Amendment Agreement, dated as of July 31, 2012 between, among others, Wynn Resorts (Macau) S.A. as the company and Bank of China Limited Macau Branch as security agent.(42) |
| 10.6.2.0 | Hotel Facility Agreement, dated as of September 14, 2004, among Wynn Resorts (Macau), S.A., Societe Generale Asia Limited as Hotel Facility Agent and the several Hotel Facility Lenders named therein.(4) |

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| 10.6.2.1 | Hotel Facility Agreement Amendment Agreement, dated as of September 14, 2005, between Wynn Resorts (Macau), S.A. as Company, Societe Generale Asia Limited, as Hotel Facility Agent and Certain Financial Institutions as Hotel Facility Lenders.(8) |
| 10.6.2.2 | Second Amendment Agreement to the Hotel Facility Agreement dated June 27, 2007 among Wynn Resorts (Macau), S.A., Societe Generale Asia Limited as Hotel Facility Agent, and certain financial institutions as Hotel Facility Lenders.(11) |
| 10.6.2.3 | Third Amendment Agreement to the Hotel Facility Agreement dated July 31, 2012 among Wynn Resorts, (Macau), S.A., Bank of China Limited Macau Branch, and certain financial institutions as Hotel Facility Lenders.(42) |
| 10.6.3.0 | Project Facility Agreement, dated as of September 14, 2004, among Wynn Resorts (Macau), S.A., Societe Generale Asia Limited as Project Facility Agent and the several Project Facility Lenders named therein.(4) |
| 10.6.3.1 | Project Facility Agreement Amendment Agreement, dated as of September 14, 2005, between Wynn Resorts (Macau), S.A. as Company, Societe Generale Asia Limited, as Project Facility Agent and Certain Financial Institutions as Project Facility Lenders.(8) |
| 10.6.3.2 | Second Amendment Agreement to the Project Facility Agreement dated June 27, 2007 among Wynn Resorts (Macau), S.A., Societe Generale Asia Limited as Project Facility Agent, and certain financial institutions as Project Facility Lenders.(11) |
| 10.6.4.0 | Revolving Credit Facility Agreement, dated as of September 14, 2004, among Wynn Resorts (Macau), S.A. and the several Revolving Credit Facility Lenders named therein.(4) |
| 10.6.4.1 | Revolving Credit Facility Agreement Amendment Agreement, dated as of September 14, 2005, between Wynn Resorts (Macau), S.A. as Company and Certain Financial Institutions as Revolving Credit Facility Lenders.(8) |
| 10.6.4.2 | Revolving Credit Facility Second Amendment Agreement dated June 27, 2007 among Wynn Resorts (Macau), S.A. and Societe Generale, Hong Kong Branch as Revolving Credit Facility Agent and certain financial institutions as revolving credit facility lenders.(11) |
| 10.6.4.3 | Revolving Credit Facility Agreement dated July 31, 2012 among Wynn Resorts (Macau), S.A., Bank of China, Limited Macau Branch, and certain financial institutions as Project Facility Lenders.(42) |
| 10.6.5.0 | Deed of Appointment and Priority, dated as of September 14, 2004, among Wynn Resorts (Macau), S.A., certain financial institutions as Original First Ranking Lenders, Banco Nacional Ultramarino, S.A. as Second Ranking Finance Party, Wynn Group Asia, Inc. as Third Ranking Finance Party, Societe Generale -Hong Kong Branch as Security Agent, Societe Generale Asia Limited as Intercreditor Agent and Hotel Facility Agent and Project Facility Agent and others.(4) |
| 10.6.5.1 | Deed of Appointment and Priority Deed of Amendment, dated as of September 14, 2005, between Wynn Resorts (Macau), S.A. as Company, Certain Financial Institutions as Original First Ranking Lenders, Certain Financial Institutions as Original Hedging Counterparties, Banco Nacional Ultramarino, S.A. as Second Ranking Finance Party, Wynn Group Asia, Inc. as Third Ranking Finance Party, Societe Generale Asia Limited as Security Agent, Societe Generale Asia Limited as Intercreditor Agent , Societe Generale Asia Limited as Hotel Facility Agent and Project Facility Agent, and Others.(8) |
| 10.6.6 | Floating Charge (unofficial English Translation), dated September 14, 2004 between Wynn Resorts (Macau), S.A. and Societe Generale, Hong Kong Branch as the Security Agent.(4) |

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| 10.6.7 | Debenture, dated September 14, 2004 between Wynn Resorts (Macau), S.A. and Societe Generale, Hong Kong Branch as the Security Agent.(4) |
| 10.6.8.0 | Wynn Resorts Support Agreement, dated September 14, 2004 between Wynn Resorts, Limited, Wynn Resorts (Macau), S.A. and Societe Generale, Hong Kong Branch as the Security Agent.(4) |
| 10.6.8.1 | Wynn Resorts Support Agreement Deed of Amendment, dated as of September 14, 2005, between Wynn Resorts (Macau), S.A. and Societe Generale, Hong Kong Branch as Security Agent.(8) |
| 10.6.9 | Wynn Pledgors' Guarantee, dated September 14, 2004 between Wynn Group Asia, Inc., Wynn Resorts International, Ltd., Wynn Resorts (Macau) Holdings, Ltd. and Wynn Resorts (Macau), Ltd. as Guarantors; and Societe Generale, Hong Kong Branch as the Security Agent.(4) |
| 10.6.10 | Bank Guarantee Reimbursement Agreement, dated September 14, 2004, between Wynn Resorts (Macau), S.A. and Banco Nacional Ultramarino.(4) |
| 10.6.11 | Sponsors' Subordination Deed, dated September 14, 2004 between Wynn Resorts (Macau), S.A., Wynn Group Asia, Inc., Wynn Resorts International, Ltd., Wynn Resorts (Macau) Holdings, Ltd. and Wynn Resorts (Macau), Ltd. as the Wynn Companies and Societe Generale, Hong Kong Branch as the Security Agent.(4) |
| 10.7.0 | Amended and Restated Master Disbursement Agreement, dated as of October 25, 2007, by and among Wynn Las Vegas, LLC, Deutsche Bank Trust Company Americas, as the initial Bank Agent, and Deutsche Bank Trust Company America, as the initial Disbursement Agent.(14) |
| 10.7.1 | First Amendment to Amended and Restated Master Disbursement Agreement, dated as of October 31, 2007, by and among Wynn Las Vegas, LLC, Deutsche Bank Trust Company Americas, as the initial Bank Agent, and Deutsche Bank Trust Company America, as the initial Disbursement Agent.(12) |
| 10.7.2 | Second Amendment to Amended and Restated Master Disbursement Agreement, dated as of November 6, 2007, by and among Wynn Las Vegas, LLC, Deutsche Bank Trust Company Americas, as the Bank Agent, and Deutsche Bank Trust Company Americas, as the Disbursement Agent.(13) |
| 10.7.3 | Third Amendment to Amended and Restated Master Disbursement Agreement, dated October 19, 2009, by and among Wynn Las Vegas, LLC, Deutsche Bank Trust Company Americas, as the Bank Agent, and Deutsche Bank Trust Company Americas, as the Disbursement Agent.(24) |
| 10.7.4 | Fourth Amendment to Amended and Restated Master Disbursement Agreement, dated April 28, 2010, by and among Wynn Las Vegas, LLC, Deutsche Bank Trust Company Americas, as the Bank Agent, and Deutsche Bank Trust Company Americas, as the Disbursement Agent.(28) |
| 10.7.5 | Fifth Amendment to the Amended and Restated Master Disbursement Agreement, dated August 4, 2012, by and among Wynn Las Vegas, LLC, Deutsche Bank Trust Company Americas, as the Bank Agent, and Deutsche Bank Trust Company Americas, as the Disbursement Agent.(46) |
| 10.7.6 | Sixth Amendment to Amended and Restated Master Disbursement Agreement, dated March 12, 2012, by and among Wynn Las Vegas, LLC, Deutsche Bank Trust Company Americas, as the Bank Agent, and Deutsche Bank Trust Company Americas, as the Disbursement Agent.(39) |
| 10.8.1 | Amended and Restated Agreement of Lease made as of March 18, 2010, by and between Wynn Las Vegas an Stephen A. Wynn.(27) |
| 10.8.1.1 | First Amendment to Amended and Restated Agreement of Lease, dated as of April 9, 2012, by and between Wynn Las Vegas, LLC and Stephen A. Wynn.(40) |
| 10.8.2.1 | Fifth Amended and Restated Art Rental and Licensing Agreement, dated as of July 1, 2007, between Stephen A. Wynn, as lessor, Wynn Gallery, LLC, as lessee.(37) |

10.8.2.2 Sixth Amended and Restated Art Rental and Licensing Agreement, dated as of July 1, 2012 between Stephen A. Wynn, as lessor, Wynn Las Vegas, LLC, as lessee.(42)

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| 10.9.1.1 | Acknowledgement and Agreement, dated as of September 1, 2004, among Wynn Las Vegas, LLC, Wells Fargo Bank, National Association and the lenders named therein.(6) |
| 10.9.2.0 | Aircraft Time Sharing Agreement dated as of November 25, 2002, by and between Las Vegas Jet, LLC and Stephen A. Wynn.(33) |
| 10.9.2.1 | Amendment No. 1 to Aircraft Time Sharing Agreement, entered into as of January 1, 2004, by and between Las Vegas Jet, LLC and Stephen A. Wynn.(33) |
| 10.9.2.2 | Amendment No. 2 to Aircraft Time Sharing Agreement, entered into as of October 31, 2009, by and between Las Vegas Jet, LLC and Stephen A. Wynn.(33) |
| 10.9.3.0 | Aircraft Time Sharing Agreement dated as of November 26, 2002, by and between Las Vegas Jet, LLC and Marc Schorr.(33) |
| 10.9.3.1 | Amendment No. 1 to Aircraft Time Sharing Agreement, entered into as of January 1, 2004, by and between Las Vegas Jet, LLC and Marc Schorr.(33) |
| 10.9.3.2 | Amendment No. 2 to Aircraft Time Sharing Agreement, entered into as of October 31, 2009, by and between Las Vegas Jet, LLC and Marc Schorr.(33) |
| 10.9.4 | Aircraft Purchase Option Agreement, dated January 3, 2013, between Wynn Resorts, Limited and Stephen A. Wynn.(46) |
| 10.10.1.0 | Amended and Restated Credit Agreement, dated as of August 15, 2006 among Wynn Las Vegas, LLC, as the Borrower, several lenders and agents, and Deutsche Bank Trust Company Americas, as Administrative Agent.(10) |
| 10.10.1.1 | First Amendment to Amended and Restated Credit Agreement dated April 9, 2007 among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Wynn Show Performers, LLC, Wynn Golf, LLC, Wynn Sunrise, LLC, World Travel, LLC, Kevyn, LLC, Las Vegas Jet, LLC, and Deutsche Bank Trust Company Americas, as Administrative Agent on behalf of the several banks and other financial institutions or entities from time to time party to Wynn Las Vegas LLC' s Amended and Restated Credit Agreement, dated as of August 15, 2006.(11) |
| 10.10.1.2 | Second Amendment to Amended and Restated Credit Agreement dated October 31, 2007 among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Wynn Show Performers, LLC, Wynn Golf, LLC, Wynn Sunrise, LLC, World Travel, LLC, Kevyn, LLC, Las Vegas Jet, LLC, Wynn Resorts Holdings, LLC, Wynn Completion Guarantors, LLC and Deutsche Bank Trust Company Americas, as Administrative Agent on behalf of the several banks and other financial institutions or entities from time to time party to Wynn Las Vegas LLC' s Amended and Restated Credit Agreement, dated as of August 15, 2006.(12) |
| 10.10.1.3 | Third Amendment to Amended and Restated Credit Agreement dated as of September 17, 2008 among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Wynn Show Performers, LLC, Wynn Golf, LLC, Wynn Sunrise, LLC, World Travel, LLC, Kevyn, LLC, Las Vegas Jet, LLC, Wynn Resorts Holdings, LLC, Wynn Completion Guarantor, LLC and Deutsche Bank Trust Company Americas, as Administrative Agent on behalf of the several banks and other financial institutions or entities from time to time party to Wynn Las Vegas, LLC' s Amended and Restated Credit Agreement, dated as of August 15, 2006.(17) |
| 10.10.1.4 | Fourth Amendment to Amended and Restated Credit Agreement, dated as of April 17, 2009, among Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp., Wynn Show Performers, LLC, Wynn Golf, LLC, Wynn Sunrise, LLC, World Travel, LLC, Kevyn, LLC, Las Vegas Jet, LLC, Wynn Resorts Holdings, LLC, Wynn Completion Guarantors, LLC and Deutsche Bank Trust Company Americas, as Administrative Agent on behalf of the several banks and other financial institutions or entities from time to time party to Wynn Las Vegas LLC' s Amended and Restated Credit Agreement, dated as of August 15, 2006.(22) |

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| 10.10.1.5 | Fifth Amendment to Amended and Restated Credit Agreement, dated as of September 10, 2009, among Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp., Wynn Show Performers, LLC, Wynn Golf, LLC, Wynn Sunrise, LLC, World Travel, LLC, Kevyn, LLC, Las Vegas Jet, LLC, Wynn Resorts Holdings, LLC, Wynn Completion Guarantors, LLC and Deutsche Bank Trust Company Americas, as Administrative Agent on behalf of the several banks and other financial institutions or entities from time to time party to Wynn Las Vegas LLC' s Amended and Restated Credit Agreement, dated as of August 15, 2006. (23) |
| 10.10.1.6 | Sixth Amendment to Amended and Restated Credit Agreement dated as of April 28, 2010 among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Wynn Show Performers, LLC, Wynn Golf, LLC, Wynn Sunrise, LLC, World Travel, LLC, Kevyn, LLC, Las Vegas Jet, LLC, Wynn Resorts Holdings, LLC, Wynn Completion Guarantor, LLC and Deutsche Bank Trust Company Americas, as Administrative Agent.(28) |
| 10.10.1.7 | Seventh Amendment to Amended and Restated Credit Agreement dated as of August 4, 2010 among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Wynn Show Performers, LLC, Wynn Golf, LLC, Wynn Sunrise, LLC, World Travel, LLC, Kevyn, LLC, Las Vegas Jet, LLC, Wynn Resorts Holdings, LLC, Wynn Completion Guarantor, LLC and Deutsche Bank Trust Company Americas, as Administrative Agent on behalf of the several banks and other financial institutions or entities from time to time party to Wynn Las Vegas, LLC' s Amended and Restated Credit Agreement, dated as of August 15, 2006.(30) |
| 10.10.1.8 | Eighth Amendment to Amended and Restated Credit Agreement dated as of March 12, 2012 among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Wynn Show Performers, LLC, Wynn Golf, LLC, Wynn Sunrise, LLC, World Travel, LLC, Kevyn, LLC, Las Vegas Jet, LLC, Wynn Resorts Holdings, LLC, Wynn Completion Guarantor, LLC and Deutsche Bank Trust Company Americas, as Administrative Agent on behalf of the several banks and other financial institutions or entities from time to time party to Wynn Las Vegas, LLC' s Amended and Restated Credit Agreement, dated as of August 15, 2006.(39) |
| 10.11.1 | Agreement, dated as of June 13, 2002, by and between Stephen A. Wynn and Wynn Resorts, Limited.(2) |
| 10.11.2 | Tax Indemnification Agreement, effective as of September 24, 2002, by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fund on behalf of the Baron Asset Fund Series, Baron Asset Fund on behalf of the Baron Growth Fund Series, Kenneth R. Wynn Family Trust dated February 20, 1985, Valvino Lamore, LLC and Wynn Resorts, Limited.(1) |
| 10.11.3 | Form of Indemnity Agreement.(5) |
| 10.11.4 | Management Agreement, made as of December 14, 2004, by and among Wynn Las Vegas, LLC, Wynn Show Performers, LLC, Wynn Las Vegas Capital Corp., Wynn Golf, LLC, World Travel, LLC, Las Vegas Jet, LLC, Wynn Sunrise, LLC, and Wynn Resorts, Limited.(7) |
| 10.11.5 | Management Fees Subordination Agreement, dated as of December 14, 2004, by Wynn Resorts, Limited, Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., and those subsidiaries of Wynn Las Vegas, LLC listed on Exhibit A hereto in favor of Deutsche Bank Trust Company Americas, as administrative agent, and U.S. Bank National Association, as trustee.(7) |
| 10.11.6 | Redemption Price Promissory Note, dated February 18, 2012, made by Wynn Resorts, Limited to Aruze USA, Inc.(38) |
| 10.11.7 | Registration Rights Agreement, dated as of March 12, 2012, by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp, Wynn Show Performers, LLC, Wynn Golf, LLC, Las Vegas Jet, LLC, World Travel, LLC, Wynn Sunrise, LLC, Kevyn, LLC, Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC.(39) |
| 21.1 | Subsidiaries of the Registrant.(46) |

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| 23.1 | Consent of Ernst & Young LLP.(46) |
| 31.1 | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.(46) |
| 31.2 | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.(46) |
| 32.1 | Certification of CEO and CFO pursuant to 18 U.S.C. Section 1350.(46) |
| 101 | The following financial information from the Company' s Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on March 1, 2013 formatted in Extensible Business Reporting Language (XBRL): (i) the Consolidated Statements of Income for the years ended December 31, 2012, 2011 and 2010, (ii) the Consolidated Balance Sheets at December 31, 2012 and December 31 2011, (iii) the Consolidated Statements of Cash Flows for the years ended December 31, 2012, 2011 and 2010, (iv) the Consolidated Statements of Stockholders' Equity at December 31, 2012, 2011 and 2010, (v) the Consolidated Statements of Comprehensive Income for the years ended December 31, 2012, 2011 and 2010 and (vi) Notes to Consolidated Financial Statements.(46) |

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* Denotes management contract or compensatory plan or arrangement.

(1) Incorporated by reference from Amendment No. 4 to the Form S-1 filed by the Registrant on October 7, 2002 (File No. 333-90600).

(2) Incorporated by reference from Amendment No. 1 to the Form S-1 filed by the Registrant on August 20, 2002 (File No. 333-90600).

(3) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on August 3, 2004.

(4) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on November 4, 2004.

(5) Incorporated by reference from Amendment No. 3 to the Form S-1 filed by the Registrant on September 18, 2002 (File No. 333-90600).

(6) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on September 8, 2004.

(7) Incorporated by reference from the Annual Report on Form 10-K filed by the Registrant on March 15, 2005.

(8) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on November 8, 2005.

(9) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on March 4, 2008.

(10) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on November 9, 2006.

(11) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on August 9, 2007.

(12) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on November 1, 2007.

(13) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on November 13, 2007.

(14) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on October 31, 2007.

(15) Incorporated by reference from the Annual Report on Form 10-K filed by the Registrant on March 1, 2007.

(16) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on September 15, 2008.

(17) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on September 19, 2008.

(18) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on May 7, 2008.

(19) Incorporated by reference from the Annual Report on Form 10-K filed by the Registrant on March 2, 2009.

(20) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on May 11, 2009.

(21) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on March 9, 2009.

(22) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on April 21, 2009.

(23) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on September 14, 2009.

(24) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on October 20, 2009.

(25) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on January 6, 2010.

(26) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on February 5, 2010.

(27) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on March 19, 2010.

(28) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on April 28, 2010.

(29) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on May 18, 2010.

(30) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on August 5, 2010.

(31) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on November 26, 2010.

(32) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on December 15, 2010.

(33) Incorporated by reference from the Annual Report on Form 10-K filed by the Registrant on March 1, 2010.

(34) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on February 28, 2011.

(35) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on August 18, 2011.

(36) Incorporated by reference from the Form S-8 Registration Statement filed by the Registrant on July 27, 2010.

(37) Incorporated by reference from the Annual Report on Form 10-K filed by the Registrant on March 1, 2011.

(38) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on February 21, 2012.

(39) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on March 13, 2012.

(40) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on April 12, 2012.

(41) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on May 2, 2012.

(42) Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on November 9, 2012.

(43) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on September 12, 2011.

(44) Incorporated by reference from the Annual Report on Form 10-K filed by the Registrant on February 29, 2012.

(45) Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on December 14, 2012.

(46) Filed herewith.

Table of Contents

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**WYNN RESORTS, LIMITED**

Dated: March 1, 2013

By /s/ Stephen A. Wynn

Stephen A. Wynn
Chairman of the Board and Chief Executive Officer (Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ Stephen A. Wynn<br>Stephen A. Wynn | Chairman of the Board and Chief Executive Officer (Principal Executive Officer) | March 1, 2013 |
| /s/ John Hagenbuch<br>John Hagenbuch | Director | March 1, 2013 |
| /s/ Ray R. Irani<br>Dr. Ray R. Irani | Director | March 1, 2013 |
| /s/ Robert J. Miller<br>Robert J. Miller | Director | March 1, 2013 |
| /s/ Alvin Shoemaker<br>Alvin V. Shoemaker | Director | March 1, 2013 |
| /s/ Edward J Virtue<br>Edward J Virtue | Director | March 1, 2013 |
| /s/ D. Boone Wayson<br>D. Boone Wayson | Director | March 1, 2013 |
| /s/ Elaine P. Wynn<br>Elaine P. Wynn | Director | March 1, 2013 |
| /s/ Matt Maddox<br>Matt Maddox | Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer) | March 1, 2013 |

**Exhibit 10.1.4.2**

# FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this "**Amendment**") is entered into as of November 26, 2012, (the "Execution Date") by and between **WORLDWIDE WYNN, LLC** ("**Employer**") and **LINDA CHEN** ("**Employee**"). Capitalized terms that are not defined herein shall have the meanings ascribed to them in the Agreement (as defined below).

## RECITALS

WHEREAS, Employer and Employee have entered into that certain Employment Agreement, dated as of May 12, 2010 (the "**Agreement**"); and

WHEREAS, Employer is willing and Employee desires to modify certain terms and conditions to the Agreement as more fully set forth herein;

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Amendment, the parties hereto agree as follows:

1. <u>Amendments</u>. The Employer and Employee hereby agree to amend Section 6(g) of the Agreement in its entirety to read as follows:

> "6(g) the giving of written notice by Employer to Employee of immediate termination of this Agreement Without Cause for any reason deemed sufficient by Employer. In the event of termination Without Cause, Employer' s sole liability to Employee shall be payment to Employee of a Separation Payment made in equal monthly installments for the period covered by the Separation Payment, less deductions of all applicable taxes and withholdings. Employee shall not be entitled to payment of any portion of the Separation Payment unless and until Employee first executes a written release-severance agreement, prepared and presented by Employer, that fully releases Employer, Affiliates, and their officers, directors, agents and employees, from any and all claims or causes of action, whether based upon statute, contract (including without limitation breach or construction of this Agreement), or common law, that have arisen as of the date of such execution, irrespective of whether Employee has knowledge of the existence of such claim; and provides for the confidentiality of both the terms of the release-severance agreement and the compensation paid. The release-severance agreement shall provide that all non-compete provisions of this Agreement shall terminate after the period of time for which Employee receives compensation hereunder. In the event Employee fails or refuses to execute such

release-severance agreement, Employer shall have no further obligation to Employee other than payment of all accrued but unpaid Base Salary through the date Employee last performs services for Employer and vacation pay accrued but unpaid and expenses incurred but not reimbursed through the termination date; specifically, in such event, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of its Affiliates.

In order to receive the Separation Payment hereunder, Employee must execute (and not revoke) the written release-severance agreement within thirty (30) days following the date Employee' s separation from service occurs and, in the event such thirty (30)-day period spans two calendar years, no portion of the Separation Payment shall be made until the second calendar year."

2. Effectiveness. The amendment set forth in Section 1 shall be effective as of the Execution Date.

3. Other Provisions of Agreement. The parties acknowledge that the Agreement is being modified only as stated herein, and agree that nothing else in the Agreement shall be affected by this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above.

**WORLDWIDE WYNN, LLC**

/s/ Marc Schorr

Marc Schorr
President

**EMPLOYEE**

/s/ Linda C. Chen

Linda C. Chen

**Exhibit 10.7.5**

Execution Version

# FIFTH AMENDMENT TO AMENDED AND RESTATED MASTER DISBURSEMENT AGREEMENT

THIS FIFTH AMENDMENT TO AMENDED AND RESTATED MASTER DISBURSEMENT AGREEMENT (this "Amendment") is made and entered into as of August 4, 2010, by and among WYNN LAS VEGAS, LLC, a Nevada limited liability company (the "Company"), DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Bank Agent (the "Bank Agent"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Disbursement Agent (the "Disbursement Agent"), with respect to the following:

## Recitals

A. Disbursement Agreement. The undersigned are parties to that certain Amended and Restated Master Disbursement Agreement, dated as of October 25, 2007, as amended by that certain First Amendment to Amended and Restated Master Disbursement Agreement, dated as of October 31, 2007, as amended by that certain Second Amendment to Amended and Restated Master Disbursement Agreement, dated as of November 6, 2007, as amended by Section 7(a) of that certain Fourth Amendment to Amended and Restated Credit Agreement, dated as of April 17, 2009, as amended by that certain Third Amendment to Amended and Restated Master Disbursement Agreement, dated as of October 19, 2009, and as amended by that certain Fourth Amendment to Amended and Restated Master Disbursement Agreement, dated as of April 28, 2010 (the "Existing Agreement", and as amended hereby, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Disbursement Agreement"), among the Company, the Bank Agent and the Disbursement Agent. Capitalized terms used but not otherwise defined herein shall have the meanings given in the Disbursement Agreement.

B. Additional 2020 Notes. The Company, Wynn Las Vegas Capital Corp., a Nevada corporation (together with the Company, the "Issuers"), U.S. Bank National Association, in its capacity as indenture trustee, and certain other signatories thereto have entered into that certain Indenture (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "Additional 2020 Notes Indenture"), dated as of the date hereof, pertaining to the 7.750% First Mortgage Notes due 2020 issued by the Issuers in the aggregate principal amount of $1,320,000,000 (together with any other notes issued from time to time under the Additional 2020 Notes Indenture, the "Additional 2020 Notes"), which Additional 2020 Notes Indenture constitutes a "Permitted Additional Senior Secured Debt Agreement" under the Intercreditor Agreement.

C. Amendment. The undersigned desire to amend the Disbursement Agreement in connection with the issuance of the Additional 2020 Notes.

## Agreement

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agree as follows:

1. AMENDMENTS.

a. Section 5.14.1 of the Existing Agreement is hereby amended by deleting the words "Loans, the 2014 Notes, the Senior Secured Notes and the 2020 Notes in accordance with the Bank Credit Agreement, the 2014 Notes Indenture, the Senior Secured Notes Indenture and the 2020 Notes Indenture", where such words appear therein, and replacing them with the following:

> "Loans, the 2014 Notes, the Senior Secured Notes, the 2020 Notes and the Additional 2020 Notes in accordance with the Bank Credit Agreement, the 2014 Notes Indenture, the Senior Secured Notes Indenture, the 2020 Notes Indenture and the Additional 2020 Notes Indenture".

b. Section 7.1.1 of the Existing Agreement is hereby amended by deleting Section 7.1.1 thereof in its entirety and replacing it with the following:

"7.1.1 Other Financing Documents. The occurrence of an "Event of Default" under and as defined in the (a) Bank Credit Agreement, (b) 2014 Notes Indenture, (c) Senior Secured Notes Indenture, (d) 2020 Notes Indenture or (e) Additional 2020 Notes Indenture."

c. Section 7.2 of the Existing Agreement is hereby amended by deleting the last sentence of the last paragraph thereof and replacing it with the following:

"Any cure or waiver of any "Event of Default" under the Senior Secured Notes Indenture, the 2020 Notes Indenture or the Additional 2020 Notes Indenture that is effective under the terms of the Senior Secured Notes Indenture, the 2020 Notes Indenture or the Additional 2020 Notes Indenture, respectively, shall automatically cure an Event of Default under clause (c), (d) or (e), as applicable, of Section 7.1.1."

d. Exhibit A to the Existing Agreement is hereby amended by amending the following definitions contained therein as follows:

i. The definition of "Collateral Agency Agreement" is hereby amended by inserting the words ", the Additional 2020 Notes Indenture Trustee" immediately after the words "the 2020 Notes Indenture Trustee", where such words appear therein.

ii. The definition of "Intercreditor Agreement" is hereby amended and restated in its entirety as follows:

""Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of the Closing Date, between the Bank Agent, the 2014 Notes Indenture Trustee, the Senior Secured Notes Indenture Trustee, the 2020 Notes Indenture Trustee, the Additional 2020 Notes Indenture Trustee and the Collateral Agent, as amended by that certain First Amendment to Intercreditor Agreement, dated as of October 19, 2009, that certain Second Amendment to Intercreditor Agreement, dated as of April 28, 2010, that certain Third Amendment to Intercreditor Agreement, dated as of August 4, 2010, and that certain Fourth Amendment to Intercreditor Agreement, dated as of August 4, 2010."

iii. The definition of "Obligations" is hereby amended by deleting the period at the end of such definition and replacing it with the following:

"; provided, however, that solely for purposes of the Intercreditor Agreement, the term "Obligations" shall also include all such obligations and liabilities of the Company and the other Loan Parties to the 2020 Notes Indenture Trustee, 2020 Noteholders, and any other holder of indebtedness or representative or agent on behalf of such holders under the 2020 Notes Agreements, the Additional 2020 Notes Indenture Trustee, Additional 2020 Noteholders, and any other holder of indebtedness or representative or agent on behalf of such holders under the Additional 2020 Notes Agreements, any Future Permitted Additional Senior Secured Debt Agreement and any Permitted Additional Junior Secured Debt Agreement."

e. Exhibit A to the Existing Agreement is hereby further amended by adding the following definitions thereto in appropriate alphabetical order:

i. "Additional 2020 Noteholders" means the holders of the Additional 2020 Notes from time to time.

ii. "Additional 2020 Notes" means the 7.750% First Mortgage Notes Due 2020 issued by the Company and Capital Corp. from time to time pursuant to the Additional 2020 Notes Indenture and any exchange notes related thereto as contemplated by the Additional 2020 Notes Indenture.

iii. “Additional 2020 Notes Agreements” means collectively, the Additional 2020 Notes, the Additional 2020 Notes Indenture, the environmental indemnity agreements entered into by one or more Loan Parties for the benefit of the Additional 2020 Notes Indenture Trustee and certain other indemnified parties, and the security agreement and deeds of trust entered into by one or more Loan Parties to secure their obligations under the Additional 2020 Notes Indenture and the Additional 2020 Notes.

iv. “Additional 2020 Notes Indenture” means that certain Indenture, dated as of August 4, 2010, among the Company, Capital Corp., the guarantors signatory thereto, and the Additional 2020 Notes Indenture Trustee, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

v. “Additional 2020 Notes Indenture Trustee” means U.S. Bank National Association, in its capacity as the initial trustee under the Additional 2020 Notes Indenture, and its successors in such capacity.

2. MISCELLANEOUS. Except as set forth in this Amendment, all other terms and provisions of the Existing Agreement remain unmodified and in full force and effect. This Amendment shall be governed by the laws of the State of New York of the United States of America and shall for all purposes be governed by and construed in accordance with the laws of such state without regard to the conflict of law rules thereof other than Section 5-1401 of the New York General Obligations Law. In the event that any term or provision contained herein is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, the fact that such term or provision is invalid, void or otherwise unenforceable shall in no way affect the validity or enforceability of any other term or provision contained herein. This Amendment may be executed in any number of counterparts and when signed by all of the parties hereto shall constitute a single binding agreement. Delivery of an executed counterpart hereof by facsimile transmission shall be effective as delivery of a manually executed counterpart.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first written above.

COMPANY:

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ Matt Maddox
Name: Matt Maddox
Title: CFO/ Treasurer

[Signature Page to Fifth Amendment to
Amended and Restated Master Disbursement Agreement]

BANK AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: /s/ Scottye Lindsey
Name: Scottye Lindsey
Title: Director

DISBURSEMENT AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: /s/ Scottye Lindsey
Name: Scottye Lindsey
Title: Director

[Signature Page to Fifth Amendment to
Amended and Restated Master Disbursement Agreement]

**Exhibit 10.9.4**

# AGREEMENT

This Purchase Option Agreement (this "Agreement") is made and entered into as of the 3rd day of January, 2013 but is effective as of the 2nd day of November, 2012 (the "Effective Date"), by and between WYNN RESORTS, LIMITED, a Nevada corporation, with offices at 3131 Las Vegas Boulevard South, Las Vegas, Nevada (the "Company") and STEPHEN A. WYNN, an individual ("Wynn"). The Company and Wynn are sometimes referred to herein as the "parties" and each a "party."

## R E C I T A L S

A. The Company previously granted Wynn an option to purchase an approximate two acre tract of land (the "Wynn Home Site Land") at fair market value located on the Wynn Las Vegas golf course land (the "Golf Course Land") for the purpose of building a personal residence (the "Existing Purchase Option").

B. On September 18, 2012, in connection with the termination of certain financing arrangements of Wynn Las Vegas, LLC, an indirect wholly-owned subsidiary of the Company ("WLV"), and the release of liens thereunder, WLV distributed to Wynn Resorts Holdings, LLC, a direct wholly-owned subsidiary of the Company ("Holdings"), among other things, all of the equity interests in Wynn Golf, LLC, including all right, title and interest in, and to, the Golf Course Land (the "Distribution").

C. The Company, through its direct wholly-owned subsidiaries, owns or may own aircraft for use in its operations (each, an "Aircraft").

D. The Compensation Committee and the Audit Committee of the Company have determined that it is in the best interests of the Company, and Wynn has agreed, to terminate the Existing Purchase Option and instead grant Wynn the option to purchase any or all of the Aircraft on the terms set forth herein.

In consideration of the premises and mutual covenants contained herein, the parties agree as follows:

1. Termination and Grant of Purchase Option.

1.1 Termination of Existing Purchase Option; Release of Claims. The parties hereby terminate the Existing Purchase Option effective as of the Effective Date. Wynn hereby releases and discharges the Company and its affiliates, together with all principals, officers, agents, attorneys, servants, employees and assigns and/or representatives of the Company and its affiliates from any and all claims, demands or causes of actions, known or unknown, which Wynn may now have or may hereafter have with respect to the Wynn Home Site Land and/or the Existing Purchase Option.

1.2 Grant of Aircraft Purchase Option.

(a) In consideration of the termination of the Existing Purchase Option and release of claims thereunder, during the period from the Effective Date through to the date of termination of that certain Employment Agreement between the Company and Wynn, dated as of October 4, 2002, as amended from time to time (the "Aircraft Purchase Option Term"), Wynn shall have the right to elect, by written notice to the Company (the "Option Exercise Notice"), to purchase any or all of the Aircraft, at a price equal to such Aircraft' s book value as shown on the Company' s financial statement as of the Option Exercise Notice date, within 30 days of the Option Notice Exercise Date (the "Purchase Price Notice").

(b) The purchase shall be effected as follows: (i) the parties shall mutually agree upon closing date within 30 days after the date of the Purchase Price Notice, (ii) on the closing date, Wynn shall pay in cash the Purchase Price in U.S. dollars by wire transfer of immediately available funds to the account specified by the Company, and (iii) the parties shall execute such agreements and related documents as are reasonably necessary to complete the purchase and transfer all right, title and interest in and to the Aircraft being purchased free and clear of all liens.

(c) Under no circumstances shall this Agreement be interpreted to represent a present property interest in the Aircraft and shall not limit the Company' s right to sell or otherwise dispose of an Aircraft prior to the delivery of an Option Exercise Notice. Wynn shall have no right to deliver an Option Exercise Notice to the Company for an Aircraft that is subject to a fully executed aircraft sale agreement between the Company (or its affiliates) and a bona fide third party purchaser for such Aircraft.

2. Notices. Any notice to be given pursuant to this Agreement by either party to the other may be effected either by personal delivery in writing or by mail, registered or certified, postage prepaid, with return receipt requested, or facsimile. Notice by mail shall be sent concurrently with any facsimile notice. Notices shall be addressed to the parties at the address specified below, but each party may change its address by written notice in accordance with this paragraph. Notices delivered personally shall be deemed communicated as of actual receipt; facsimile notices (with a concurrent mailing) shall be deemed communicated three (3) days after mailing.

**To Wynn:**

Stephen A. Wynn
3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109

**To the Company:**

Wynn Resorts, Limited
3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attention: Kim Sinatra - General Counsel

3. Miscellaneous.

3.1 Choice of Law. This Agreement shall be deemed to be made and shall be construed in accordance with the laws of the State of Nevada, without reference to its conflict of laws provisions.

3.2 Headings. The headings contained in this Agreement are for convenience of reference only and are not to be given any legal effect and shall not affect the meaning or interpretation of this Agreement.

3.3 Severability. If any portion of this Agreement is in conflict with any applicable federal or state law now in force or hereafter enacted, such provision shall become inoperative, but all other provisions of this Agreement shall remain in full force and effect.

3.4 Assignment. The Company may assign or otherwise transfer this Agreement only to an Affiliate or to the successor of all or a substantial portion of the business of the Company relating to this Agreement, and Wynn may assign or otherwise transfer this Agreement only to his heir(s) or other person or entity that succeeds to any rights that Wynn retains, which successor(s) in either such case shall thereafter be deemed substituted for Wynn hereunder effective upon such assignment.

3.5 Construction. For purposes of construction of this Agreement, the language herein shall be deemed to be the language of all parties, and no party shall be deemed to be the drafting party.

3.6 written Amendments. This Agreement may be amended only by written agreement, executed by both parties.

3.7 Entire Agreement. This Agreement constitutes the entire understanding between the parties, and supersedes and replaces any and all prior written and oral agreements, including without limitation with respect to the Existing Purchase Option. There are no other terms and conditions except those set forth herein.

In Witness Whereof, the parties have caused this Agreement to be duly executed as of the Effective Date.

| | |
|---|---|
| **WYNN:** | **WYNN RESORTS, LIMITED:** |
| /s/ Stephen A. Wynn | /s/ Marc Schorr |
| Stephen A. Wynn | By Marc Schorr |
| | Its C.O.O. |

**Exhibit 21.1**

**SUBSIDIARIES OF WYNN RESORTS, LIMITED**

Rambas Marketing Co., LLC
- Wynn International Marketing, Ltd (an Isle of Man limited liability company)

Toasty, LLC (a Delaware limited liability company)
- B/W Clothiers, LLC (a 50% owned joint venture)

Valvino Lamore, LLC
Wynn Gallery, LLC
World Travel G-IV, LLC
Chamber Associates, LLC
Wynn IG, LLC
Wynn Vacations, LLC
Wynn Aircraft, LLC.
Asia Development, LLC.
Development Associates, LLC
Wynn MA, LLC
Worldwide Wynn, LLC
NV Realty Associates, LLC
Wynn Design & Development, LLC
Wynn PA, Inc.
Everett Property, LLC
Wynn Golf, LLC
Wynn IG Holdco, Inc.
Wynn Koval, LLC
Wynn Resorts Development, LLC
Wynn Resorts Hotel Marketing & Sales (Asia), LLC
Wynn Group Asia, Inc.
- WM Cayman Holdings Limited I (a Cayman Islands company)
  - Wynn Macau, Limited (a Cayman Islands company and a 72.3% owned company)
    - WM Cayman Holdings Limited II (a Cayman Islands company)
      - Wynn Resorts, International, Ltd. (an Isle of Man company)
        - Wynn Resorts (Macau) Holdings, Ltd. (an Isle of Man company)
          - Wynn Resorts (Macau), Ltd. (a Hong Kong Limited company)
            - Wynn Resorts (Macau), S.A. (a Macau SA company)
              - Palo Real Estate Company Ltd. (a Macau SA company)

Wynn Macau Development Company, LLC
- Wynn Cotai Holding Company, Ltd. (an Isle of Man corporation)
- Cotai Partner, Ltd. (an Isle of Man company)
  - Cotai Land Development Company (a Macau SA company)

Wynn IOM Holdco I, Ltd. (an Isle of Man company)
- Wynn IOM Holdco II, Ltd. (as Isle of Man company)
- Wynn Manpower, Limited (a Macau limited company)
- SH Hoteleria Limitada (a Macau limited company)

Wynn Resorts Funding, LLC
Wynn Resorts Holdings, LLC
- Wynn Las Vegas, LLC
  - Las Vegas Jet, LLC

World Travel, LLC
Wynn Las Vegas Capital Corp.
Wynn Show Performers, LLC
Wynn Sunrise, LLC
Kevyn, LLC
    PW automotive, LLC (a Delaware Limited Liability Company and 50% owned joint venture)

**All subsidiaries are formed in the State of Nevada and wholly owned unless otherwise specifically identified.**

**Exhibit 23.1**

## CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements No. 333-168323 and No. 333-100891 on Form S-8 of our reports dated March 1, 2013 with respect to the consolidated financial statements and schedules of Wynn Resorts, Limited and the effectiveness of internal control over financial reporting of Wynn Resorts, Limited, included in this Annual Report on Form 10-K for the year ended December 31, 2012.

/s/ Ernst & Young LLP
Las Vegas, Nevada
March 1, 2013

**Exhibit 31.1**

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

I, Stephen A. Wynn, certify that:

1. I have reviewed this Annual Report on Form 10-K of Wynn Resorts, Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and
5. The registrant' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of registrant' s Board of Directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: March 1, 2013

/s/Stephen A. Wynn
Stephen A. Wynn
Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer)

**Exhibit 31.2**

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

I, Matt Maddox, certify that:

1. I have reviewed this Annual Report on Form 10-K of Wynn Resorts, Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

5. The registrant' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of registrant' s Board of Directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: March 1, 2013

/s/ Matt Maddox
Matt Maddox
Chief Financial Officer and Treasurer
(Principal Financial Officer)

**Exhibit 32.1**

**Certification of CEO and CFO Pursuant to**
**18 U.S.C. Section 1350, as Adopted Pursuant to**
**Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report on Form 10-K of Wynn Resorts, Limited (the "Company") for the year ended December 31, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Stephen A. Wynn, as Chief Executive Officer of the Company, and Matt Maddox, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen A. Wynn

Name: Stephen A. Wynn
Title: Chairman and Chief Executive Officer
(Principal Executive Officer)
Date: March 1, 2013

/s/ Matt Maddox

Name: Matt Maddox
Title: Chief Financial Officer and Treasurer
(Principal Financial Officer)
Date: March 1, 2013

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Wynn Resorts, Limited and will be retained by Wynn Resorts, Limited and furnished to the Securities and Exchange Commission or its staff upon request.

## Benefit Plans (Tables)

**12 Months Ended Dec. 31, 2012**

Schedule of WRL Stock Plan Nonvested Shares

A summary of the status of the WRL Stock Plan's nonvested shares as of December 31, 2012 and changes during the year then ended is presented below:

| | Shares | Weighted Average Grant Date Fair Value |
|---|---|---|
| Nonvested at January 1, 2012 | 794,500 | $ 98.08 |
| Granted | 41,500 | 110.04 |
| Vested | (153,000) | 76.93 |
| Canceled | (31,500 ) | 109.34 |
| Nonvested at December 31, 2012 | 651,500 | $ 103.27 |

Summary of Nonvested Stock of WRL Stock Plan

The following information is provided for nonvested stock of the WRL Stock Plan (amounts in thousands, except weighted average grant date fair value):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Weighted average grant date fair value | $110.04 | $129.55 | $107.03 |
| Fair value of shares vested | $15,653 | $24,865 | $2,833 |

Summary Of Total Compensation Cost For WRL And WML Stock Plan

The total compensation cost for both the WRL Stock Plan and the WML Stock Plan is allocated as follows (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Casino | $4,794 | $8,997 | $10,497 |
| Rooms | 313 | 383 | 455 |
| Food and beverage | 178 | 429 | 301 |
| Entertainment, retail and other | 43 | 24 | 87 |
| General and administrative | 14,320 | 14,048 | 15,828 |
| Total stock-based compensation expense | 19,648 | 23,881 | 27,168 |
| Total stock-based compensation capitalized | 195 | 886 | 617 |
| Total stock-based compensation costs | $19,843 | $24,767 | $27,785 |

WRL Stock Plan

Summary of Option Activity

A summary of option activity under the WRL Stock Plan as of December 31, 2012, and the changes during the year then ended is presented below:

| | Options | Weighted Average | Weighted Average Remaining | Aggregate Intrinsic Value |
|---|---|---|---|---|

| | | Exercise Price | Contractual Term | |
|---|---|---|---|---|
| Outstanding at January 1, 2012 | 2,729,124 | $63.49 | | |
| Granted | 173,830 | $101.60 | | |
| Exercised | (332,576 ) | $46.86 | | |
| Canceled/ Expired | (172,558 ) | $86.65 | | |
| Outstanding at December 31, 2012 | 2,397,820 | $66.89 | 6.08 | $110,155,465 |
| Fully vested and expected to vest at December 31, 2012 | 2,285,904 | $66.60 | 6.07 | $105,717,827 |
| Exercisable at December 31, 2012 | 311,290 | $63.00 | 3.96 | $15,907,396 |

Schedule Of Stock Option Information

The following information is provided for stock options of the WRL Stock Plan (amounts in thousands, except weighted average grant date fair value):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Weighted average grant date fair value | $33.03 | $48.31 | $40.32 |
| Intrinsic value of stock options exercised | $22,416 | $36,776 | $63,095 |
| Net cash proceeds from the exercise of stock options | $15,583 | $23,789 | $66,186 |
| Tax benefits realized from the exercise of stock options and vesting of restricted stock | $5,537 | $11,176 | $10,480 |

Summary Of Fair Value Per Option Estimated On Date Of Grant

The fair value of stock options granted under the WRL Stock Plan was estimated on the date of grant using the following weighted-average assumptions:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Expected dividend yield | 4.0 % | 4.0 % | 1.23 % |
| Expected stock price volatility | 48.8 % | 49.7 % | 60.9 % |
| Risk-free interest rate | 1.18 % | 2.4 % | 3.1 % |
| Expected average life of options (years) | 7.0 | 6.5 | 6.9 |

WML Stock Plan

Summary of Option Activity

A summary of option activity under the WML Stock Plan as of December 31, 2012, and the changes during the year then ended is presented below:

| | Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term | Aggregate Intrinsic Value |
|---|---|---|---|---|
| Outstanding at January 1, 2012 | 1,350,000 | $ 1.98 | | |
| Granted | 760,000 | 2.46 | | |
| Exercised | — | — | | |
| Outstanding at December 31, 2012 | 2,110,000 | 2.15 | 8.3 | $1,416,513 |
| Fully vested and expected to vest at December 31, 2012 | 2,110,000 | 2.15 | 8.3 | $1,416,513 |
| Exercisable at December 31, 2012 | 430,000 | 1.77 | 7.5 | $452,880 |

Schedule Of Stock Option Information

The following information is provided for stock options of the WML Stock Plan (amounts in thousands, except weighted average grant date fair value):

| | Years Ended December 31, | |
|---|---|---|
| | 2012 | 2011 |
| Weighted average grant date fair value | $ 0.78 | $ 0.75 |
| Intrinsic value of stock options exercised | $ — | $ 99.2 |
| Net cash proceeds from the exercise of stock options | $ — | $ 70.2 |

Summary Of Fair Value Per Option Estimated On Date Of Grant

The fair value of stock options granted under the WML Stock Plan was estimated on the date of grant using the following assumptions:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Expected dividend yield | 4.0 % | 4.0 % | — % |
| Expected stock price volatility | 49.0 % | 37.8 % | 40.8 % |
| Risk-free interest rate | 0.67 % | 2.1 % | 2.4 % |
| Expected average life of options (years) | 6.5 | 6.5 | 6.5 |

| Summary of Receivables, Net (Detail) (USD $) In Thousands, unless otherwise specified | Dec. 31, 2012 | Dec. 31, 2011 |
|---|---|---|
| **Accounts, Notes, Loans and Financing Receivable [Line Items]** | | |
| Receivables, gross | $ 340,786 | $ 330,344 |
| Less: allowance for doubtful accounts | (102,213) | (91,854) |
| Receivables, net | 238,573 | 238,490 |
| Casino | | |
| **Accounts, Notes, Loans and Financing Receivable [Line Items]** | | |
| Receivables, gross | 275,302 | 264,034 |
| Hotel | | |
| **Accounts, Notes, Loans and Financing Receivable [Line Items]** | | |
| Receivables, gross | 18,227 | 20,790 |
| Retail Leases and Other | | |
| **Accounts, Notes, Loans and Financing Receivable [Line Items]** | | |
| Receivables, gross | $ 47,257 | $ 45,520 |

| Summary of Estimated Cost of Promotional Allowances (Detail) (USD $) In Thousands, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Promotional Allowances [Line Items]** | | | |
| Estimated costs of promotional allowances primarily included in casino expense | $ 178,891 | $ 173,449 | $ 167,328 |
| Rooms | | | |
| **Promotional Allowances [Line Items]** | | | |
| Estimated costs of promotional allowances primarily included in casino expense | 53,487 | 52,019 | 52,017 |
| Food and Beverage | | | |
| **Promotional Allowances [Line Items]** | | | |
| Estimated costs of promotional allowances primarily included in casino expense | 107,882 | 104,413 | 94,220 |
| Entertainment, Retail and Other | | | |
| **Promotional Allowances [Line Items]** | | | |
| Estimated costs of promotional allowances primarily included in casino expense | $ 17,522 | $ 17,017 | $ 21,091 |

| Benefit Plans - Additional Information (Detail) (USD $) In Millions, except Share data, unless otherwise specified | 12 Months Ended | | | | 27 Months Ended | 12 Months Ended | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 | Dec. 31, 2012 WML Stock Plan | Dec. 31, 2012 WML Stock Plan | Dec. 31, 2012 WRL Stock Plan | Dec. 31, 2012 Wynn Macau | Dec. 31, 2011 Wynn Macau | Dec. 31, 2010 Wynn Macau |
| **Defined Benefit Plan Disclosure [Line Items]** | | | | | | | | | |
| Retirement savings plan contribution expense | $ 0 | $ 0 | $ 0 | | | | $ 7.1 | $ 6.6 | $ 3.3 |
| Employee contribution percentage | | | | | | | 5.00% | | |
| Company's matching contribution percentage | | | | | | | 10.00% | | |
| Vesting period | | | | | | | 10 years | | |
| Multi-employer plan, period contributions | 8.6 | 7.6 | 6.8 | | | | | | |
| Company's matching contribution percentage | 5.00% | | | | | | | | |
| Reserve for share based compensation, shares | | | | 518,750,000 | 518,750,000 | 12,750,000 | | | |
| Shares available for grant | | | | | | 4,087,064 | | | |
| Grant date expiration term | 10 years | | | | | | | | |
| Unrecognized compensation cost related to vested shares | | | | | | 53.4 | | | |
| Unrecognized compensation cost related to nonvested shares | $ 42.5 | | | $ 1.0 | $ 1.0 | | | | |
| Stock options granted | | | | 760,000 | 2,200,000 | 173,830 | | | |

| Schedule of Property and Equipment, Net (Detail) (USD $) In Thousands, unless otherwise specified | Dec. 31, 2012 | Dec. 31, 2011 |
| --- | --- | --- |
| **Property and Equipment, Net [Line Items]** | | |
| Land and improvements | $ 732,209 | $ 730,335 |
| Buildings and improvements | 3,837,215 | 3,777,612 |
| Airplanes | 135,392 | 77,436 |
| Furniture, fixtures and equipment | 1,646,506 | 1,655,655 |
| Leasehold interest in land | 316,658 | 316,437 |
| Construction in progress | 110,490 | 28,477 |
| Property and equipment, gross | 6,778,470 | 6,585,952 |
| Less: accumulated depreciation | (2,050,571) | (1,720,620) |
| Property and equipment, net | $ 4,727,899 | $ 4,865,332 |

| Summary Of Benefit (Provision) For Income Taxes (Detail) (USD $) In Thousands, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Income Taxes Provision Benefit Summary Of Income Taxes [Line Items]** | | | |
| Federal, Current | $ 5,912 | | |
| Foreign, Current | 2,042 | (3,386) | 1,560 |
| Current, Total | 7,954 | (3,386) | 1,560 |
| Federal, Deferred | (3,655) | (10,809) | 9,640 |
| Foreign, Deferred | | (5,351) | 9,247 |
| Deferred, Total | (3,655) | (16,160) | 18,887 |
| Income tax benefit (provision), total | $ 4,299 | $ (19,546) | $ 20,447 |

| Summary of Significant Accounting Policies - Additional Information (Detail) (USD $) | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Summary of Significant Accounting Policies [Line Items]** | | | |
| Percentage of ownership in joint ventures | 50.00% | | |
| Cash equivalents | $ 969,200,000 | $ 545,000,000 | |
| Bank deposits and cash on hand | 756,000,000 | 717,500,000 | |
| Restricted Cash | 99,200,000 | 0 | |
| Percentage of credit markers due from customers residing outside of the United States | 84.00% | 84.00% | |
| Adjustment effect in operating income | 30,900,000 | | |
| Adjustment effect in net income | 23,300,000 | | |
| Adjustment effect in diluted earning per share | $ 0.22 | | |
| Capitalized interest | 2,000,000 | 0 | 7,200,000 |
| Interest expense | 11,000,000 | 11,600,000 | 13,200,000 |
| Gaming tax expenses | 1,800,000,000 | 1,900,000,000 | 1,400,000,000 |
| Total advertising costs | 23,000,000 | 19,500,000 | 19,000,000 |
| Pre-opening costs | 466,000 | 0 | 9,496,000 |
| Redemption Price Promissory Note With Former Stockholder And Related Party, Due February 18, 2022; Interest At 2% | | | |
| **Summary of Significant Accounting Policies [Line Items]** | | | |
| Debt instrument, principal amount | $ 1,940,000,000 | | |
| Debt instrument, interest rate | 2.00% | 2.00% | |
| Other Observable Inputs (Level 2) | | | |
| **Summary of Significant Accounting Policies [Line Items]** | | | |
| Percentage of cash equivalents which are deposits held in foreign currencies | 77.00% | 100.00% | |

**Receivables, net (Tables)**

**12 Months Ended Dec. 31, 2012**

Summary of Receivables, Net

Receivables, net consisted of the following (amounts in thousands):

| | As of December 31, | |
|---|---|---|
| | 2012 | 2011 |
| Casino | $275,302 | $264,034 |
| Hotel | 18,227 | 20,790 |
| Retail leases and other | 47,257 | 45,520 |
| | 340,786 | 330,344 |
| Less: allowance for doubtful accounts | (102,213) | (91,854) |
| | $238,573 | $238,490 |

| Income Taxes (Federal Statutory Corporate Tax Rate ) (Detail) | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Reconciliation of Statutory Federal Tax Rate [Line Items]** | | | |
| Federal statutory rate | 35.00% | 35.00% | 35.00% |
| Foreign tax rate differential | (25.60%) | (21.30%) | (38.80%) |
| Non-taxable foreign income | (15.40%) | (13.00%) | (24.80%) |
| Foreign tax credits, net of valuation allowance | 1.70% | (80.80%) | (104.90%) |
| Repatriation of foreign earnings | 0.00% | 76.30% | 134.90% |
| Other, net | 3.60% | 0.40% | 1.70% |
| Valuation allowance, other | 1.30% | 1.00% | 3.00% |
| Effective tax rate | 0.60% | (2.40%) | 6.10% |

| Summary Of WRL Stock Plan Nonvested Shares (Detail) (USD $) | 12 Months Ended Dec. 31, 2012 |
|---|---|
| **Share-based Compensation Arrangement by Share-based Payment Award [Line Items]** | |
| Nonvested Shares, beginning balance | 794,500 |
| Shares, Granted | 41,500 |
| Shares, Vested | (153,000) |
| Shares, Canceled | (31,500) |
| Nonvested Shares, ending balance | 651,500 |
| Nonvested Shares, Weighted Average Grant Date Fair Value, beginning balance | $ 98.08 |
| Weighted Average Grant Date Fair Value, Granted | $ 110.04 |
| Weighted Average Grant Date Fair Value, Vested | $ 76.93 |
| Weighted Average Grant Date Fair Value, Canceled | $ 109.34 |
| Nonvested Shares, Weighted Average Grant Date Fair Value, ending balance | $ 103.27 |

| Subsequent Events - Additional Information (Detail) (Subsequent Event, USD $) | 1 Months Ended | | |
|---|---|---|---|
| | Feb. 28, 2013 | Jan. 31, 2013 | Feb. 22, 2013 Directors |
| **Subsequent Event [Line Items]** | | | |
| Declared cash dividend | $ 1 | | |
| Dividend payable, date declared | | Jan. 31, 2013 | |
| Dividend payable, date to be paid | | Feb. 28, 2013 | |
| Dividend payable, record date | | Feb. 14, 2013 | |
| Percentage of affirmative vote for removal proposal | | | 85.70% |
| Percentage of shares voted in favor of removal of Mr. Okada | | | 99.60% |

| Schedule Of Intangible Assets, Net (Detail) (USD $) In Thousands, unless otherwise specified | | | 12 Months Ended | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2012 Macau Gaming Concession | Dec. 31, 2011 Macau Gaming Concession | Dec. 31, 2012 Show Production Rights | Dec. 31, 2011 Show Production Rights | Dec. 31, 2012 Water Rights | Dec. 31, 2011 Water Rights | Dec. 31, 2010 Water Rights | Dec. 31, 2012 Trademarks | Dec. 31, 2011 Trademarks | Dec. 31, 2010 Trademarks |
| **Finite-Lived Intangible Assets [Line Items]** | | | | | | | | | | | | |
| Finite-lived intangible assets, net, beginning balance | $ 35,751 | $ 40,205 | $ 25,018 | $ 27,401 | $ 2,934 | $ 5,005 | $ 6,400 | $ 6,400 | $ 6,400 | $ 1,399 | $ 1,399 | $ 1,399 |
| Finite-lived intangible assets, amortization | (4,454) | (4,454) | (2,383) | (2,383) | (2,071) | (2,071) | | | | | | |
| Finite-lived intangible assets, net, ending balance | $ 31,297 | $ 35,751 | $ 22,635 | $ 25,018 | $ 863 | $ 2,934 | $ 6,400 | $ 6,400 | $ 6,400 | $ 1,399 | $ 1,399 | $ 1,399 |

| Summary Of Total Compensation Cost For WRL And WML Stock Plan (Detail) (USD $) In Thousands, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]** | | | |
| Total stock-based compensation expense | $ 19,648 | $ 23,881 | $ 27,168 |
| Total stock-based compensation capitalized | 195 | 886 | 617 |
| Total stock-based compensation costs | 19,843 | 24,767 | 27,785 |
| Casino | | | |
| **Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]** | | | |
| Total stock-based compensation expense | 4,794 | 8,997 | 10,497 |
| Rooms | | | |
| **Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]** | | | |
| Total stock-based compensation expense | 313 | 383 | 455 |
| Food and Beverage | | | |
| **Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]** | | | |
| Total stock-based compensation expense | 178 | 429 | 301 |
| Entertainment, Retail and Other | | | |
| **Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]** | | | |
| Total stock-based compensation expense | 43 | 24 | 87 |
| General and Administrative | | | |
| **Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]** | | | |
| Total stock-based compensation expense | $ 14,320 | $ 14,048 | $ 15,828 |

| Summary of Assets and Capital Expenditures by Segment (Detail) (USD $) In Thousands, unless otherwise specified | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 |
| **Segment Reporting Information [Line Items]** | | |
| Assets | $ 7,276,594 | $ 6,899,496 |
| Capital expenditures | 240,985 | 184,146 |
| Wynn Las Vegas | | |
| **Segment Reporting Information [Line Items]** | | |
| Assets | 3,669,881 | 4,035,398 |
| Capital expenditures | 41,552 | 65,207 |
| Wynn Macau | | |
| **Segment Reporting Information [Line Items]** | | |
| Assets | 3,004,658 | 2,202,683 |
| Capital expenditures | 189,384 | 115,702 |
| Corporate and Other | | |
| **Segment Reporting Information [Line Items]** | | |
| Assets | 602,055 | 661,415 |
| Capital expenditures | $ 10,049 | $ 3,237 |

| Summary Of Net Deferred Tax Assets and Liabilities (Detail) (USD $) In Thousands, unless otherwise specified | Dec. 31, 2012 | Dec. 31, 2011 |
|---|---|---|
| **Deferred Tax Assets And Liabilities [Line Items]** | | |
| Foreign tax credit carryforwards | $ 1,844,000 | |
| Net deferred tax liability | (48,677) | (57,869) |
| Deferred tax liabilities current, total | (3,178) | (3,575) |
| Long-term deferred tax liabilities, total | (45,499) | (54,294) |
| U.S. | | |
| **Deferred Tax Assets And Liabilities [Line Items]** | | |
| Receivables, inventories, accrued liabilities and other | 38,488 | 36,753 |
| Less: valuation allowance | (35,386) | (33,525) |
| Deferred tax assets, net, current, total | 3,102 | 3,228 |
| Foreign tax credit carryforwards | 1,843,757 | 1,848,185 |
| Intangibles and related other | 26,773 | 31,215 |
| Stock based compensation | 19,113 | 17,001 |
| Pre-opening costs | 14,584 | 16,671 |
| Other | 12,320 | 9,473 |
| Long-term deferred tax assets gross | 1,916,547 | 1,922,545 |
| Less: valuation allowance | (1,762,090) | (1,753,667) |
| Deferred tax assets, net, total | 154,457 | 168,878 |
| Prepaid insurance, maintenance and taxes | (6,280) | (6,803) |
| Deferred tax liabilities current, total | (6,280) | (6,803) |
| Property and equipment | (199,956) | (223,172) |
| Long-term deferred tax liabilities, total | (199,956) | (223,172) |
| Foreign | | |
| **Deferred Tax Assets And Liabilities [Line Items]** | | |
| Accrued liabilities | 156 | |
| Less: valuation allowance | (156) | |
| Net operating loss carryforwards | 17,157 | 17,593 |
| Property and equipment | 11,973 | 5,345 |
| Other | 4,783 | 2,352 |
| Less: valuation allowance | (33,913) | (25,290) |
| Deferred tax assets, net, non current | | |

| Summary of Results of Operations by Segment (Detail) (USD $) | 3 Months Ended | | | | | | | | 12 Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dec. 31, 2012 | Sep. 30, 2012 | Jun. 30, 2012 | Mar. 31, 2012 | Dec. 31, 2011 | Sep. 30, 2011 | Jun. 30, 2011 | Mar. 31, 2011 | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Segment Reporting Information [Line Items]** | | | | | | | | | | | |
| Net revenues | $ 1,289,084,000 | $ 1,298,495,000 | $ 1,253,207,000 | $ 1,313,498,000 | $ 1,343,863,000 | $ 1,298,304,000 | $ 1,367,353,000 | $ 1,260,272,000 | $ 5,154,284,000 | $ 5,269,792,000 | $ 4,184,698,000 |
| Adjusted Property EBITDA | | | | | | | | | 1,575,812,000 [1] | 1,635,268,000 [1] | 1,162,985,000 [1] |
| **Other operating costs and expenses** | | | | | | | | | | | |
| Pre-opening costs | | | | | | | | | 466,000 | 0 | 9,496,000 |
| Depreciation and amortization | | | | | | | | | 373,199,000 | 398,039,000 | 405,558,000 |
| Property charges and other | | | | | | | | | 39,978,000 | 130,649,000 | 25,219,000 |
| Corporate expenses and other | | | | | | | | | 131,807,000 | 96,868,000 | 96,659,000 |
| Equity in income from unconsolidated affiliates | | | | | | | | | 1,086,000 | 1,472,000 | 801,000 |
| Total other operating costs and expenses | | | | | | | | | 546,536,000 | 627,028,000 | 537,733,000 |
| Operating income | 257,962,000 | 247,092,000 | 264,123,000 | 260,099,000 | 274,806,000 | 239,845,000 | 213,033,000 | 280,556,000 | 1,029,276,000 | 1,008,240,000 | 625,252,000 |
| **Other non-operating costs and expenses** | | | | | | | | | | | |
| Interest income | | | | | | | | | 12,543,000 | 7,654,000 | 2,498,000 |
| Interest expense, net of amounts capitalized | | | | | | | | | (288,759,000) | (229,918,000) | (222,863,000) |
| Increase (decrease) in swap fair value | | | | | | | | | 991,000 | 14,151,000 | (880,000) |
| Loss from extinguishment of debt/exchange offer | | | | | | | | | (25,151,000) | | (67,990,000) |
| Equity in income from unconsolidated affiliates | | | | | | | | | 1,086,000 | 1,472,000 | 801,000 |
| Other | | | | | | | | | 3,012,000 | 3,968,000 | 225,000 |
| Total other non-operating costs and expenses | | | | | | | | | (296,278,000) | (202,673,000) | (288,209,000) |
| Income before income taxes | | | | | | | | | 732,998,000 | 805,567,000 | 337,043,000 |
| (Provision) benefit for income taxes | | | | | | | | | (4,299,000) | 19,546,000 | (20,447,000) |
| Net income | 165,826,000 | 165,171,000 | 199,293,000 | 198,409,000 | 258,262,000 | 185,185,000 | 155,331,000 | 226,335,000 | 728,699,000 | 825,113,000 | 316,596,000 |
| Wynn Las Vegas | | | | | | | | | | | |
| **Segment Reporting Information [Line Items]** | | | | | | | | | | | |
| Net revenues | | | | | | | | | 1,486,830,000 | 1,480,719,000 | 1,296,064,000 |
| Adjusted Property EBITDA | | | | | | | | | 408,472,000 [1] | 439,036,000 [1] | 270,299,000 [1] |
| Wynn Macau | | | | | | | | | | | |
| **Segment Reporting Information [Line Items]** | | | | | | | | | | | |
| Net revenues | | | | | | | | | 3,667,454,000 | 3,789,073,000 | 2,888,634,000 |
| Adjusted Property EBITDA | | | | | | | | | $ 1,167,340,000 [1] | $ 1,196,232,000 [1] | $ 892,686,000 [1] |

[1] "Adjusted Property EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses, intercompany golf course and water rights leases, stock-based compensation, and other non-operating income and expenses and includes equity in income from unconsolidated affiliates. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDA as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors. The Company also presents Adjusted Property EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with U.S. generally accepted accounting principles ("GAAP"). In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including Wynn Resorts, Limited, have historically excluded from their EBITDA calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, which do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of the Company's performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, Wynn Resorts' calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

| Summary of Consolidated Income Loss Before Taxes For Domestic and Foreign (Detail) (USD $) In Thousands, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Loss Or Income Before Income Taxes [Line Items]** | | | |
| Domestic | $ (87,122) | $ 49,521 | $ (239,125) |
| Foreign | 820,120 | 756,046 | 576,168 |
| Total | $ 732,998 | $ 805,567 | $ 337,043 |

| Summary of Option Activity (Detail) (USD $) | 12 Months Ended Dec. 31, 2012 | 27 Months Ended Dec. 31, 2012 |
|---|---|---|
| WRL Stock Plan | | |
| **Schedule Of Stock Options [Line Items]** | | |
| Options outstanding, beginning balance | 2,729,124 | |
| Options, Granted | 173,830 | |
| Options, Exercised | (332,576) | |
| Options, Canceled/Expired | (172,558) | |
| Options outstanding, ending balance | 2,397,820 | 2,397,820 |
| Option Fully vested and expected to vest at December 31, 2012 | 2,285,904 | 2,285,904 |
| Option Exercisable at December 31, 2012 | 311,290 | 311,290 |
| Weighted Average Exercise Price, beginning balance | $ 63.49 | |
| Weighted Average Exercise Price, Granted | $ 101.60 | |
| Weighted Average Exercise Price, Exercised | $ 46.86 | |
| Weighted Average Exercise Price, Canceled/Expired | $ 86.65 | |
| Weighted Average Exercise Price, ending balance | $ 66.89 | $ 66.89 |
| Weighted Average Exercise Price, fully vested and expected to vest | $ 66.60 | $ 66.60 |
| Weighted Average Exercise Price, Exercisable | $ 63.00 | $ 63.00 |
| Weighted Average Remaining Contractual Term, Outstanding | 6 years 29 days | |
| Weighted Average Remaining Contractual Term, fully vested and expected to vest | 6 years 26 days | |
| Weighted Average Remaining Contractual Term, Exercisable | 3 years 11 months 16 days | |
| Aggregate Intrinsic Value, ending balance | $ 110,155,465 | $ 110,155,465 |
| Aggregate Intrinsic Value, fully vested and expected to vest | 105,717,827 | 105,717,827 |
| Aggregate Intrinsic Value, Exercisable | 15,907,396 | 15,907,396 |
| WML Stock Plan | | |
| **Schedule Of Stock Options [Line Items]** | | |
| Options outstanding, beginning balance | 1,350,000 | |
| Options, Granted | 760,000 | 2,200,000 |
| Options outstanding, ending balance | 2,110,000 | 2,110,000 |
| Option Fully vested and expected to vest at December 31, 2012 | 2,110,000 | 2,110,000 |
| Option Exercisable at December 31, 2012 | 430,000 | 430,000 |
| Weighted Average Exercise Price, beginning balance | $ 1.98 | |
| Weighted Average Exercise Price, Granted | $ 2.46 | |
| Weighted Average Exercise Price, ending balance | $ 2.15 | $ 2.15 |
| Weighted Average Exercise Price, fully vested and expected to vest | $ 2.15 | $ 2.15 |
| Weighted Average Exercise Price, Exercisable | $ 1.77 | $ 1.77 |
| Weighted Average Remaining Contractual Term, Outstanding | 8 years 3 months 18 days | |
| Weighted Average Remaining Contractual Term, fully vested and expected to vest | 8 years 3 months 18 days | |
| Weighted Average Remaining Contractual Term, Exercisable | 7 years 6 months | |

| | | |
|---|---|---|
| Aggregate Intrinsic Value, ending balance | 1,416,513 | 1,416,513 |
| Aggregate Intrinsic Value, fully vested and expected to vest | 1,416,513 | 1,416,513 |
| Aggregate Intrinsic Value, Exercisable | $ 452,880 | $ 452,880 |

| Quarterly Financial Information | 12 Months Ended Dec. 31, 2012 |
|---|---|

Quarterly Financial Information

**18. Quarterly Financial Information (Unaudited)**

The following tables (amounts in thousands, except per share data) present selected quarterly financial information for 2012 and 2011, as previously reported. Because income per share amounts are calculated using the weighted average number of common and dilutive common equivalent shares outstanding during each quarter, the sum of the per share amounts for the four quarters may not equal the total income per share amounts for the year.

| | Year Ended December 31, 2012 | | | | |
|---|---|---|---|---|---|
| | First | Second | Third | Fourth | Year |
| Net revenues | $1,313,498 | $1,253,207 | $1,298,495 | $1,289,084 | $5,154,284 |
| Operating income | 260,099 | 264,123 | 247,092 | 257,962 | 1,029,276 |
| Net income | 198,409 | 199,293 | 165,171 | 165,826 | 728,699 |
| Net income attributable to Wynn Resorts | 140,564 | 138,064 | 112,035 | 111,373 | 502,036 |
| Basic income per share | $1.25 | $1.38 | $1.12 | $1.11 | $4.87 |
| Diluted income per share | $1.23 | $1.37 | $1.11 | $1.10 | $4.82 |

| | Year Ended December 31, 2011 | | | | |
|---|---|---|---|---|---|
| | First | Second | Third | Fourth | Year |
| Net revenues | $1,260,272 | $1,367,353 | $1,298,304 | $1,343,863 | $5,269,792 |
| Operating income | 280,556 | 213,033 | 239,845 | 274,806 | 1,008,240 |
| Net income | 226,335 | 155,331 | 185,185 | 258,262 | 825,113 |
| Net income attributable to Wynn Resorts | 173,804 | 122,031 | 127,063 | 190,473 | 613,371 |
| Basic income per share | $1.40 | $0.98 | $1.02 | $1.53 | $4.94 |
| Diluted income per share | $1.39 | $0.97 | $1.01 | $1.52 | $4.88 |

| Schedule of Shares used in Calculation of Earnings per Share (Detail) In Thousands, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Weighted Average Shares Used In Computing Earnings Per Share [Line Items]** | | | |
| Weighted average common shares outstanding (used in calculation of basic earnings per share) | 103,092 | 124,039 | 122,787 |
| Potential dilution from the assumed exercise of stock options and nonvested stock | 1,157 | 1,628 | 1,152 |
| Weighted average common and common equivalent shares outstanding (used in calculation of diluted earnings per share) | 104,249 | 125,667 | 123,939 |
| Anti-dilutive stock options excluded from the calculation of diluted earnings per share | 680 | 610 | 1,078 |

## Segment Information (Tables)

**12 Months Ended Dec. 31, 2012**

### Summary of Assets and Capital Expenditures by Segment

The Company's total assets and capital expenditures by segment consisted of the following (amounts in thousands):

| | As of December 31, 2012 | As of December 31, 2011 |
|---|---|---|
| **Assets** | | |
| Las Vegas Operations | $3,669,881 | $4,035,398 |
| Macau Operations | 3,004,658 | 2,202,683 |
| Corporate and other | 602,055 | 661,415 |
| | $7,276,594 | $6,899,496 |

| | Years ended December 31, 2012 | Years ended December 31, 2011 |
|---|---|---|
| **Capital expenditures** | | |
| Las Vegas Operations | $41,552 | $65,207 |
| Macau Operations | 189,384 | 115,702 |
| Corporate and other | 10,049 | 3,237 |
| | $240,985 | $184,146 |

### Summary of Operations by Segment

The Company's results of operations by segment for the years ended December 31, 2012, 2011 and 2010 consisted of the following (amounts in thousands):

| | Years Ended December 31, 2012 | 2011 | 2010 |
|---|---|---|---|
| **Net revenues** | | | |
| Las Vegas Operations | $1,486,830 | $1,480,719 | $1,296,064 |
| Macau Operations | 3,667,454 | 3,789,073 | 2,888,634 |
| Total | $5,154,284 | $5,269,792 | $4,184,698 |
| **Adjusted Property EBITDA**(1) | | | |
| Las Vegas Operations | $408,472 | $439,036 | $270,299 |
| Macau Operations | 1,167,340 | 1,196,232 | 892,686 |
| Total | 1,575,812 | 1,635,268 | 1,162,985 |
| **Other operating costs and expenses** | | | |
| Pre-opening costs | 466 | — | 9,496 |
| Depreciation and amortization | 373,199 | 398,039 | 405,558 |
| Property charges and other | 39,978 | 130,649 | 25,219 |
| Corporate expenses and other | 131,807 | 96,868 | 96,659 |
| Equity in income from unconsolidated affiliates | 1,086 | 1,472 | 801 |
| Total other operating costs and expenses | 546,536 | 627,028 | 537,733 |
| Operating income | 1,029,276 | 1,008,240 | 625,252 |

| | | | |
|---|---|---|---|
| **Other non-operating costs and expenses** | | | |
| Interest income | 12,543 | 7,654 | 2,498 |
| Interest expense, net of amounts capitalized | (288,759 ) | (229,918 ) | (222,863 ) |
| Increase (decrease) in swap fair value | 991 | 14,151 | (880 ) |
| Loss from extinguishment of debt/exchange offer | (25,151 ) | — | (67,990 ) |
| Equity in income from unconsolidated affiliates | 1,086 | 1,472 | 801 |
| Other | 3,012 | 3,968 | 225 |
| Total other non-operating costs and expenses | (296,278 ) | (202,673 ) | (288,209 ) |
| Income before income taxes | 732,998 | 805,567 | 337,043 |
| (Provision) benefit for income taxes | (4,299 ) | 19,546 | (20,447 ) |
| Net income | $728,699 | $825,113 | $316,596 |

(1) "Adjusted Property EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses, intercompany golf course and water rights leases, stock-based compensation, and other non-operating income and expenses and includes equity in income from unconsolidated affiliates. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDA as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors. The Company also presents Adjusted Property EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with U.S. generally accepted accounting principles ("GAAP"). In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including Wynn Resorts, Limited, have historically excluded from their EBITDA calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, which do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of the Company's performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, Wynn Resorts' calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

| Summary Of Fair Value Per Option Estimated On Date Of Grant (Detail) | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| WRL Stock Plan | | | |
| **Share Based Payment Award Stock Options Valuation Assumptions [Line Items]** | | | |
| Expected dividend yield | 4.00% | 4.00% | 1.23% |
| Expected stock price volatility | 48.80% | 49.70% | 60.90% |
| Risk-free interest rate | 1.18% | 2.40% | 3.10% |
| Expected average life of options (years) | 7 years | 6 years 6 months | 6 years 10 months 24 days |
| WML Stock Plan | | | |
| **Share Based Payment Award Stock Options Valuation Assumptions [Line Items]** | | | |
| Expected dividend yield | 4.00% | 4.00% | |
| Expected stock price volatility | 49.00% | 37.80% | 40.80% |
| Risk-free interest rate | 0.67% | 2.10% | 2.40% |
| Expected average life of options (years) | 6 years 6 months | 6 years 6 months | 6 years 6 months |

| WYNN RESORTS, LIMITED (Parent Company only)(Long Term Debt) - Additional Information (Detail) (USD $)<br>In Thousands, except Share data, unless otherwise specified | 1 Months Ended | 12 Months Ended | | 1 Months Ended | |
|---|---|---|---|---|---|
| | Feb. 18, 2012 | Dec. 31, 2012 Redemption Price Promissory Note With Former Stockholder And Related Party, Due February 18, 2022; Interest At 2% | Dec. 31, 2011 Redemption Price Promissory Note With Former Stockholder And Related Party, Due February 18, 2022; Interest At 2% | Feb. 18, 2012 Wynn Resorts, Ltd | Feb. 18, 2012 Wynn Resorts, Ltd Redemption Price Promissory Note With Former Stockholder And Related Party, Due February 18, 2022; Interest At 2% |
| **Condensed Financial Statements, Captions [Line Items]** | | | | | |
| Common stock redeemed, shares | 24,549,222 | | | 24,549,222 | |
| Debt instrument, principal amount | | $ 1,940,000 | | | $ 1,940,000 |
| Long-term debt due date | | Feb. 18, 2022 | Feb. 18, 2022 | | Feb. 18, 2022 |
| Debt instrument, interest rate | | 2.00% | 2.00% | | 2.00% |

## Interest Rate Swaps (Tables)

| Schedule Of Interest Rate Swap Liabilities | 12 Months Ended Dec. 31, 2012 |
|---|---|

As of December 31, 2011, the interest rate swap liabilities were included in other current accrued liabilities.

| **Liability fair value:** | **Wynn Las Vegas** | **Wynn Macau** | **Total Interest Rate Swaps** |
|---|---|---|---|
| **(amounts in thousands)** | | | |
| December 31, 2012 | $ — | $ 3,938 | $ 3,938 |
| December 31, 2011 | $ 4,628 | $ 2,670 | $ 7,298 |

| Schedule of Investment Securities (Detail) (USD $) In Thousands, unless otherwise specified | Dec. 31, 2012 | Dec. 31, 2011 |
|---|---|---|
| **Schedule of Available-for-sale Securities [Line Items]** | | |
| Available-for-sale securities, Amortized cost | $ 180,335 | $ 215,637 |
| Available-for-sale securities, Gross unrealized gains | 98 | 21 |
| Available-for-sale securities, Gross unrealized losses | (374) | (2,091) |
| Available-for-sale securities, Fair value (net carrying amount) | 180,059 | 213,567 |
| Domestic and Foreign Corporate Bonds | | |
| **Schedule of Available-for-sale Securities [Line Items]** | | |
| Available-for-sale securities, Amortized cost | 161,631 | 196,986 |
| Available-for-sale securities, Gross unrealized gains | 94 | 20 |
| Available-for-sale securities, Gross unrealized losses | (369) | (2,070) |
| Available-for-sale securities, Fair value (net carrying amount) | 161,356 | 194,936 |
| Commercial Paper | | |
| **Schedule of Available-for-sale Securities [Line Items]** | | |
| Available-for-sale securities, Amortized cost | 18,704 | 18,651 |
| Available-for-sale securities, Gross unrealized gains | 4 | 1 |
| Available-for-sale securities, Gross unrealized losses | (5) | (21) |
| Available-for-sale securities, Fair value (net carrying amount) | $ 18,703 | $ 18,631 |

| Property Charges and Other - Additional Information (Detail) (USD $) | 1 Months Ended | 12 Months Ended | |
|---|---|---|---|
| | May 31, 2011 | Dec. 31, 2012 Restaurant | Dec. 31, 2010 |
| **Property Charges and Other [Line Items]** | | | |
| Number of remodel restaurants | | 2 | |
| Donation payments made during period | $ 25,000,000 | | |
| Donation commitments, yearly payable contributions for 2012 through 2022 | | 10,000,000 | |
| Total donation commitments | | 135,000,000 | |
| Contract termination | | $ 315,000 | $ 14,949,000 |

| Long-Term Debt - Additional Information (Detail) | 1 Months Ended | 12 Months Ended | | | | | | 7 Months Ended | 12 Months Ended | | | 1 Months Ended |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Feb. 18, 2012 | Dec. 31, 2012 USD ($) D | Dec. 31, 2012 MOP | Dec. 31, 2011 USD ($) | Dec. 31, 2010 USD ($) | Dec. 31, 2012 Redemption Price Promissory Note With Former Stockholder And Related Party, Due February 18, 2022; Interest At 2% USD ($) | Dec. 31, 2011 Redemption Price Promissory Note With Former Stockholder And Related Party, Due February 18, 2022; Interest At 2% | Aug. 10, 2012 $32.5 Million Note Payable, Due August 10, 2012 USD ($) BasisPoint | Dec. 31, 2012 $32.5 Million Note Payable, Due August 10, 2012 USD ($) | Dec. 31, 2011 $32.5 Million Note Payable, Due August 10, 2012 USD ($) | May 10, 2007 $32.5 Million Note Payable, Due August 10, 2012 USD ($) | Sep. 30, 2012 Wynn Las Vegas Revolver USD ($) |
| **Debt Instrument [Line Items]** | | | | | | | | | | | | |
| Aggregate principal amount of debt instrument issued under private offering | | | | | | | | | | | | |
| Debt issued at discount, price as percentage of principal | | | | | | | | | | | | |
| Debt redemption price as percentage of principal | | | | | | | | | | | | |
| Debt premium decrease | | | | | | | | | | | | |
| Debt instrument, interest rate | | | | | | 2.00% | 2.00% | | | | | |
| Long-term debt due date | | | | | | Feb. 18, 2022 | Feb. 18, 2022 | Aug. 10, 2012 | Aug. 10, 2012 | Aug. 10, 2012 | | |
| Percentage of principal repayment on the event of change of control | | | | | | | | | | | | |
| Long-term debt previous due date | | | | | | | | | | | | |
| Debt instrument, principal amount | | | | | | 1,940,000,000 | | | 32,500,000 | 32,500,000 | 32,500,000 | |
| Deferred financing cost and third party fees | | (25,151,000) | | | (67,990,000) | | | | | | | 2,600,000 |
| Revolving credit, expiration date | | | | | | | | | | | | |
| Revolving credit commitments | | | | | | | | | | | | |
| Repayment of borrowings | | | | | | | | | | | | |
| Outstanding credit facility amount | | | | | | | | | | | | |
| Line of credit | | | | | | | | | | | | |
| Line of credit, additional borrowing capacity | | | | | | | | | | | | |
| Debt instrument payment terms | | | | | | | | | | | | |
| Maturity period | | | | | | | | | | | | |
| Spread on variable rate | | | | | | | | | 1.15% | 1.15% | | |
| Deferred financing costs, net | | 71,189,000 | | 50,372,000 | | | | | | | | |
| Consolidated leverage ratio excess cash flow percentage | | 50.00% | 50.00% | | | | | | | | | |
| Consolidated leverage ratio, minimum | | | | | | | | | | | | |
| Leverage Ratio, maximum | | | | | | | | | | | | |
| Interest coverage ratio, minimum | | | | | | | | | | | | |
| Bank guarantee carrying amount | | | | | | | | | | | | |
| Maximum guarantee by Macau government | | 700,000 | 5,200,000 | | | | | | | | | |
| Amount of time guarantee will be at fixed amounts (days) | | 180 | 180 | | | | | | | | | |
| Common stock redeemed, shares | 24,549,222 | | | | | | | | | | | |
| Quarterly principal payment | | 1,022,847,000 | | 201,901,000 | 2,551,561,000 | | | 542,000 | | | | |
| Balloon payment due at maturity | | | | | | | | 21,100,000 | | | | |
| Period interest is calculated over (days) | | | | | | | | | | | | |
| Number of basis points of interest paid in addition to LIBOR | | | | | | | | 115 | | | | |
| Debt instrument, outstanding amount | | 5,782,820,000 | | 3,217,719,000 | | 1,936,443,000 | | | 0 | 22,208,000 | | |
| Debt instrument net book value | | 3,100,000,000 | | 2,200,000,000 | | | | | | | | |
| Fair value of debt instrument | | 3,400,000,000 | | 2,400,000,000 | | | | | | | | |
| Other debt instruments, net book value | | 783,400,000 | | 1,100,000,000 | | | | | | | | |
| Other debt instruments, fair value | | 760,800,000 | | 1,000,000,000 | | | | | | | | |
| Redemption price of promissory note | | 1,940,000,000 | | | | | | | | | | |
| Long-term debt, including the accretion of debt discounts | | $ 12,800,000 | | | | | | | | | | |

| Long-Term Debt - Additional Information (Detail) | 12 Months Ended | 1 Months Ended | 12 Months Ended | | 12 Months Ended | | | | | | 1 Months Ended | 12 Months Ended |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dec. 31, 2012 Wynn Las Vegas Revolver USD ($) | Jul. 31, 2012 Wynn Macau Revolver USD ($) | Dec. 31, 2012 5 3/8% Wynn Las Vegas First Mortgage Notes, Due March 15, 2022 USD ($) | Mar. 31, 2012 5 3/8% Wynn Las Vegas First Mortgage Notes, Due March 15, 2022 USD ($) | Dec. 31, 2012 Wynn Macau Senior Revolving Credit Facility, Due June 27, 2012 USD ($) | Dec. 31, 2012 Wynn Macau Senior Revolving Credit Facility, Due June 27, 2012 MOP | Dec. 31, 2011 Wynn Macau Senior Revolving Credit Facility, Due June 27, 2012 USD ($) | Dec. 31, 2012 Wynn Macau Wynn Macau Senior Revolving Credit Facility, Due June 27, 2012 USD ($) | Dec. 31, 2012 $42 Million Note Payable, Due April 1, 2017 USD ($) BasisPoint D | Mar. 30, 2007 $42 Million Note Payable, Due April 1, 2017 USD ($) | Oct. 31, 2009 7 7/8% Wynn Las Vegas First Mortgage Notes, Due November 1, 2017 USD ($) | Dec. 31, 2012 7 7/8% Wynn Las Vegas First Mortgage Notes, Due November 1, 2017 USD ($) |
| **Debt Instrument [Line Items]** | | | | | | | | | | | | |
| Aggregate principal amount of debt instrument issued under private offering | | | | | | | | | | | $ 500,000,000 | |
| Debt issued at discount, price as percentage of principal | | | | | | | | | | | 97.823% | |
| Debt redemption price as percentage of principal | | | 102.688% | | | | | | | | 103.938% | |
| Debt premium decrease | | | 0 | | | | | | | | | 0 |
| Debt instrument, interest rate | | | 5.375% | 5.375% | | | | | | | | 7.875% |
| Long-term debt due date | | | Mar. 15, 2022 | | Jun. 27, 2012 | Jun. 27, 2012 | Jun. 27, 2012 | | Apr. 01, 2017 | | | Nov. 01, 2017 |
| Percentage of principal repayment on the event of change of control | | | 101.00% | | | | | | | | | 101.00% |
| Long-term debt previous due date | 2013 | | | | | | | | | | | |
| Debt instrument, principal amount | | | | 900,000,000 | | | | | | 42,000,000 | | |
| Deferred financing cost and third party fees | 4,800,000 | 17,700,000 | | | | | | | | | | |
| Revolving credit, expiration date | 2015 | | | | | | | | | | | |
| Revolving credit commitments | 100,000,000 | | | | | | | | | | | |
| Repayment of borrowings | | | | | | | | 150,400,000 | | | | |
| Outstanding credit facility amount | | | | | 0 | | | | | | | |
| Line of credit | | | | | | | | | | | | |
| Line of credit, additional borrowing capacity | | | | | | | | | | | | |
| Debt instrument payment terms | | | | | | | | | | | | |
| Maturity period | | | | | | | | | | | | |
| Spread on variable rate | | | | | | | 1.25% | | | | | |
| Deferred financing costs, net | | 33,200,000 | | | | | | | | | | |
| Consolidated leverage ratio excess cash flow percentage | | | | | | | | | | | | |
| Consolidated leverage ratio, minimum | | | | | | | | 4.0 | | | | |
| Leverage Ratio, maximum | | | | | | | | | | | | |
| Interest coverage ratio, minimum | | | | | | | | | | | | |
| Bank guarantee carrying amount | | | | | 37,000,000 | 300,000,000 | | | | | | |
| Maximum guarantee by Macau government | | | | | | | | | | | | |
| Amount of time guarantee will be at fixed amounts (days) | | | | | | | | | | | | |
| Common stock redeemed, shares | | | | | | | | | | | | |
| Quarterly principal payment | | | | | | | | | 350,000 | | | |
| Balloon payment due at maturity | | | | | | | | | 28,000,000 | | | |
| Period interest is calculated over (days) | | | | | | | | | 90 | | | |
| Number of basis points of interest paid in addition to LIBOR | | | | | | | | | 125 | | | |
| Debt instrument, outstanding amount | | | 900,000,000 | | | | 150,400,000 | | | | | |
| Debt instrument net book value | | | | | | | | | | | | |
| Fair value of debt instrument | | | | | | | | | | | | |
| Other debt instruments, net book value | | | | | | | | | | | | |
| Other debt instruments, fair value | | | | | | | | | | | | |
| Redemption price of promissory note | | | | | | | | | | | | |
| Long-term debt, including the accretion of debt discounts | | | | | | | | | | | | |

| Long-Term Debt - Additional Information (Detail) | 1 Months Ended | 12 Months Ended | | | | 1 Months Ended | | | 12 Months Ended | | 12 Months Ended | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Apr. 30, 2010 7 7/8% Wynn Las Vegas First Mortgage Notes, Due May 1, 2020 USD ($) | Dec. 31, 2012 7 7/8% Wynn Las Vegas First Mortgage Notes, Due May 1, 2020 USD ($) | Dec. 31, 2012 7 3/4% Wynn Las Vegas First Mortgage Notes, Due August 15, 2020 USD ($) | Aug. 31, 2010 7 3/4% Wynn Las Vegas First Mortgage Notes, Due August 15, 2020 USD ($) | Jul. 31, 2012 Amended Wynn Macau Credit Facilities USD ($) | Jul. 31, 2012 Amended Wynn Macau Credit Facilities Funded USD ($) | Jul. 31, 2012 Amended Wynn Macau Credit Facilities Senior Secured Revolving Credit Facility USD ($) | Jul. 31, 2012 Amended Wynn Macau Credit Facilities Senior Secured Facilities | Dec. 31, 2012 Amended Wynn Macau Credit Facilities Senior Secured Facilities Minimum | Jul. 31, 2012 Amended Wynn Macau Credit Facilities Senior Secured Facilities Minimum | Dec. 31, 2012 Amended Wynn Macau Credit Facilities Senior Secured Facilities Maximum | Jul. 31, 2012 Amended Wynn Macau Credit Facilities Senior Secured Facilities Maximum |
| **Debt Instrument [Line Items]** | | | | | | | | | | | | |
| Aggregate principal amount of debt instrument issued under private offering | $ 352,000,000 | | | | | | | | | | | |
| Debt issued at discount, price as percentage of principal | | | | | | | | | | | | |
| Debt redemption price as percentage of principal | 103.938% | | | 103.875% | | | | | | | | |
| Debt premium decrease | | 0 | 0 | | | | | | | | | |
| Debt instrument, interest rate | | 7.875% | 7.75% | | | | | | | | | |
| Long-term debt due date | | May 01, 2020 | Aug. 15, 2020 | | | | | | | | | |
| Percentage of principal repayment on the event of change of control | | 101.00% | 101.00% | | | | | | | | | |
| Long-term debt previous due date | | December 2014 | December 2014 | | | | | | | | | |
| Debt instrument, principal amount | | | | 1,320,000,000 | | | | | | | | |
| Deferred financing cost and third party fees | | | | | | | | | | | | |
| Revolving credit, expiration date | | | | | | | | | | | | |
| Revolving credit commitments | | | | | | | | | | | | |
| Repayment of borrowings | | | | | | | | | | | | |
| Outstanding credit facility amount | | | | | | | | | | | | |
| Line of credit | | | | | 2,300,000,000 | 750,000,000 | 1,550,000,000 | | | | | |
| Line of credit, additional borrowing capacity | | | | | 200,000,000 | | | | | | | |
| Debt instrument payment terms | | | | | | The principal amount of the term loan is required to be repaid in two equal installments in July 2017 and July 2018. The senior secured facilities bear interest for the first six months after closing at LIBOR or HIBOR plus a margin of 2.50% and thereafter will be subject to LIBOR or HIBOR plus a margin of between 1.75% to 2.50% based on Wynn Macau, S.A.'s leverage ratio. | | | | | | |
| Maturity period | | | | | | 2018-07 | 2017-07 | | | | | |
| Spread on variable rate | | | | | | | | 2.50% | | 1.75% | | 2.50% |
| Deferred financing costs, net | | | | | | | | | | | | |
| Consolidated leverage ratio excess cash flow percentage | | | | | | | | | | | | |
| Consolidated leverage ratio, minimum | | | | | | | | | | | | |
| Leverage Ratio, maximum | | | | | | | | | | | 3.75 | |
| Interest coverage ratio, minimum | | | | | | | | | 2.00 | | | |
| Bank guarantee carrying amount | | | | | | | | | | | | |
| Maximum guarantee by Macau government | | | | | | | | | | | | |
| Amount of time guarantee will be at fixed amounts (days) | | | | | | | | | | | | |
| Common stock redeemed, shares | | | | | | | | | | | | |
| Quarterly principal payment | | | | | | | | | | | | |
| Balloon payment due at maturity | | | | | | | | | | | | |
| Period interest is calculated over (days) | | | | | | | | | | | | |
| Number of basis points of interest paid in addition to LIBOR | | | | | | | | | | | | |
| Debt instrument, outstanding amount | | | | | | | | | | | | |
| Debt instrument net book value | | | | | | | | | | | | |
| Fair value of debt instrument | | | | | | | | | | | | |
| Other debt instruments, net book value | | | | | | | | | | | | |
| Other debt instruments, fair value | | | | | | | | | | | | |
| Redemption price of promissory note | | | | | | | | | | | | |
| Long-term debt, including the accretion of debt discounts | | | | | | | | | | | | |

| Estimated Useful Lives Of Assets (Detail) | 12 Months Ended Dec. 31, 2012 |
|---|---|
| Buildings And Improvements \| Minimum | |
| **Property and Equipment, Net [Line Items]** | |
| Property, and equipment, estimated useful life | 10 years |
| Buildings And Improvements \| Maximum | |
| **Property and Equipment, Net [Line Items]** | |
| Property, and equipment, estimated useful life | 45 years |
| Land Improvements \| Minimum | |
| **Property and Equipment, Net [Line Items]** | |
| Property, and equipment, estimated useful life | 10 years |
| Land Improvements \| Maximum | |
| **Property and Equipment, Net [Line Items]** | |
| Property, and equipment, estimated useful life | 45 years |
| Leasehold Interest In Land | |
| **Property and Equipment, Net [Line Items]** | |
| Property, and equipment, estimated useful life | 25 years |
| Airplanes \| Minimum | |
| **Property and Equipment, Net [Line Items]** | |
| Property, and equipment, estimated useful life | 18 years |
| Airplanes \| Maximum | |
| **Property and Equipment, Net [Line Items]** | |
| Property, and equipment, estimated useful life | 20 years |
| Furniture, Fixtures And Equipment \| Minimum | |
| **Property and Equipment, Net [Line Items]** | |
| Property, and equipment, estimated useful life | 3 years |
| Furniture, Fixtures And Equipment \| Maximum | |
| **Property and Equipment, Net [Line Items]** | |
| Property, and equipment, estimated useful life | 20 years |

## Summary of Significant Accounting Policies

Summary of Significant Accounting Policies

## 12 Months Ended Dec. 31, 2012

**2. Summary of Significant Accounting Policies**

*Principles of Consolidation*

The accompanying consolidated financial statements include the accounts of the Company and its majority owned subsidiaries. Investments in the 50%-owned joint ventures operating the Ferrari and Maserati automobile dealership and the Brioni mens' retail clothing store inside Wynn Las Vegas are accounted for under the equity method. All significant intercompany accounts and transactions have been eliminated. Certain amounts in the consolidated financial statements for the previous years have been reclassified to be consistent with the current year presentation. These reclassifications had no effect on the previously reported net income.

*Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Redemption Price Promissory Note*

The Company recorded the fair value of the Redemption Price Promissory Note (the "Redemption Note") at its estimated present value of approximately $1.94 billion in accordance with applicable accounting guidance. In determining this fair value, the Company considered the stated maturity of the Redemption Note, its stated interest rate, and the uncertainty of the related cash flows of the Redemption Note as well as the potential effects of the following: uncertainties surrounding the potential outcome and timing of pending litigation with Aruze USA, Inc. (see Note 16—"Commitments and Contingencies"); the outcome of on-going investigations by the Nevada Gaming Control Board; and other potential legal and regulatory actions. In addition, in the furtherance of various future business objectives, the Company considered its ability, at its sole option, to prepay the Redemption Note at any time in accordance with its terms without penalty. Accordingly, the Company reasonably determined that the estimated life of the Redemption Note could be less than the contractual life of the Redemption Note. When considering the appropriate rate of interest to be used to determine fair value for accounting purposes and in light of the uncertainty in the timing of the cash flows, the Company used observable inputs from a range of trading values of financial instruments with terms and lives similar to the estimated life and terms of the Redemption Note. As a result of this analysis, the Company concluded the Redemption Note's stated rate of 2% approximated a market rate.

*Cash and Cash Equivalents*

Cash and cash equivalents are comprised of highly liquid investments with original maturities of three months or less and include both U.S. dollar-denominated and foreign currency-denominated securities. Cash equivalents are carried at cost, which approximates fair value. Cash equivalents of $969.2 million and $545 million at December 31, 2012 and 2011, respectively, were invested in bank time deposits, money market accounts, U.S. treasuries and commercial paper. In addition, the Company held bank deposits and cash on hand of approximately $756 million and $717.5 million as of December 31, 2012 and 2011, respectively.

*Restricted Cash and Investment Securities*

Restricted cash consists primarily of certain proceeds of the Company's financing activities that are restricted by the agreements governing the Company's debt instruments for the payment of certain Cotai related construction and development costs. Restricted cash balances totaled approximately $99.2 million at December 31, 2012, substantially all of which were invested in time deposits. There was no restricted cash at December 31, 2011.

Investment securities consist of short-term and long-term investments in domestic and foreign corporate debt securities and commercial paper. The Company's investment policy limits the amount of exposure to any one issuer with the objective of minimizing the potential risk of principal loss. Management determines the appropriate classification (held-to-maturity/available-for-sale) of its securities at the time of purchase and reevaluates such designation as of each balance sheet date. The Company's current investments are reported at fair value, with unrealized gains and losses, net of tax, reported in other comprehensive income. Adjustments are made for amortization of premiums and accretion of discounts to maturity computed under the effective interest method. Such amortization is included in interest income together with realized gains and losses and the stated interest on such securities.

*Accounts Receivable and Credit Risk*

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of casino accounts receivable. The Company issues credit in the form of "markers" to approved casino customers following investigations of creditworthiness. At December 31, 2012 and 2011, approximately 84% of the Company's markers were due from customers residing outside the United States, primarily in Asia. Business or economic conditions or other significant events in these countries could affect the collectability of such receivables.

Accounts receivable, including casino and hotel receivables, are typically non-interest bearing and are initially recorded at cost. Accounts are written off when management deems them to be uncollectible. Recoveries of accounts previously written off are recorded when received. An estimated allowance for doubtful accounts is maintained to reduce the Company's receivables to their carrying amount, which approximates fair value. The allowance is estimated based on specific review of customer accounts as well as management's experience with collection trends in the casino industry and current economic and business conditions. In June 2012, the Company recorded an adjustment to its reserve estimates for casino accounts receivable based on the results of historical collection patterns and current collection trends. For the year ended December 31, 2012, this adjustment benefitted operating income by $30.9 million and net income attributable to Wynn Resorts, Limited by $23.3 million (or $0.22 per share on a fully diluted basis).

*Inventories*

Inventories consist of retail merchandise, food and beverage items which are stated at the lower of cost or market value and certain operating supplies. Cost is determined by the first-in, first-out, average and specific identification methods.

*Property and Equipment*

Purchases of property and equipment are stated at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line method as follows:

| | |
|---|---|
| Buildings and improvements | 10 to 45 years |
| Land improvements | 10 to 45 years |
| Leasehold interest in land | 25 years |
| Airplanes | 18 to 20 years |
| Furniture, fixtures and equipment | 3 to 20 years |

Costs related to improvements are capitalized, while costs of repairs and maintenance are charged to expense as incurred. The cost and accumulated depreciation of property and equipment retired or otherwise disposed of are eliminated from the respective accounts and any resulting gain or loss is included in operations.

*Capitalized Interest*

The interest cost associated with major development and construction projects is capitalized and included in the cost of the project. Interest capitalization ceases once a project is substantially complete or no longer undergoing construction activities to prepare it for its intended use. When no debt is specifically identified as being incurred in connection with a construction project, the Company capitalizes interest on amounts expended on the project at the Company's weighted average cost of borrowed money. Interest of $2 million, $0 and $7.2 million was capitalized for the years ended December 31, 2012, 2011 and 2010, respectively.

*Intangibles*

The Company's indefinite-lived intangible assets consist primarily of water rights acquired as part of the original purchase price of the property on which Wynn Las Vegas is located, and trademarks. Indefinite-lived intangible assets are not amortized, but are reviewed for impairment annually. The Company's finite-lived intangible assets consist of a Macau gaming concession and show production rights. Finite-lived intangible assets are amortized over the shorter of their contractual terms or estimated useful lives.

*Long-Lived Assets*

Long-lived assets, which are to be held and used, including intangibles and property and equipment, are periodically reviewed by management for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. If an indicator of impairment exists, the Company compares the estimated future cash flows of the asset, on an undiscounted basis, to the carrying value of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying value, then impairment is measured as the difference between fair value and carrying value, with fair value typically based on a discounted cash flow model. If an asset is still under development, future cash flows include remaining construction costs.

*Deferred Financing Costs*

Direct and incremental costs incurred in obtaining loans or in connection with the issuance of long-term debt are capitalized and amortized to interest expense over the terms of the related debt agreements. Approximately $11 million, $11.6 million and $13.2 million were amortized to interest expense during the years ended December 31, 2012, 2011 and 2010, respectively. Debt discounts incurred in connection with the issuance of debt have been capitalized and are being amortized to interest expense using the effective interest method.

*Derivative Financial Instruments*

The Company seeks to manage its market risk, including interest rate risk associated with variable rate borrowings, through balancing fixed-rate and variable-rate borrowings with the use of derivative financial instruments. The fair value of derivative financial instruments are recognized as assets or liabilities at each balance sheet date, with changes in fair value affecting net income as the Company's current interest rate swaps do not qualify for hedge accounting. Accordingly, changes in the fair value of the interest rate swaps are presented as an increase (decrease) in swap fair value in the accompanying Consolidated Statements of Income. The differentials paid or received on interest rate swap agreements are recognized as adjustments to interest expense.

*Revenue Recognition and Promotional Allowances*

The Company recognizes revenues at the time persuasive evidence of an arrangement exists, the service is provided or the retail goods are sold, prices are fixed or determinable and collection is reasonably assured.

Casino revenues are measured by the aggregate net difference between gaming wins and losses, with liabilities recognized for funds deposited by customers before gaming play occurs and for chips in the customers' possession. Cash discounts, other cash incentives related to casino play and commissions rebated through junkets to customers are recorded as a reduction to casino revenue. Hotel, food and beverage, entertainment and other operating revenues are recognized when services are performed. Entertainment, retail and other revenue includes rental income which is recognized on a time proportion basis over the lease term. Contingent rental income is recognized when the right to receive such rental income is established according to the lease agreements. Advance deposits on rooms and advance ticket sales are recorded as customer deposits until services are provided to the customer.

Revenues are recognized net of certain sales incentives which are required to be recorded as a reduction of revenue; consequently, the Company's casino revenues are reduced by discounts, commissions and points earned in the player's club loyalty program.

The retail value of accommodations, food and beverage, and other services furnished to guests without charge is included in gross revenues. Such amounts are then deducted as promotional allowances. The estimated cost of providing such promotional allowances is primarily included in casino expenses as follows (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | **2012** | **2011** | **2010** |
| Rooms | $53,487 | $52,019 | $52,017 |
| Food and beverage | 107,882 | 104,413 | 94,220 |
| Entertainment, retail and other | 17,522 | 17,017 | 21,091 |
| | $178,891 | $173,449 | $167,328 |

*Customer Loyalty Program*

The Company offers a slot club program whereby customers may earn points based on their level of play that may be redeemed for free credit that must be replayed in the slot machine. The

Company accrues a liability based on the points earned times the redemption value, less an estimate for breakage, and records a related reduction in casino revenue.

*Slot Machine Jackpots*

The Company does not accrue a liability for base jackpots because it has the ability to avoid such payment as slot machines can legally be removed from the gaming floor without payment of the base amount. When the Company is unable to avoid payment of the jackpot (i.e., the incremental amount on a progressive slot machine) due to legal requirements, the jackpot is accrued as the obligation becomes unavoidable. This liability is accrued over the time period in which the incremental progressive jackpot amount is generated with a related reduction in casino revenue.

*Gaming Taxes*

The Company is subject to taxes based on gross gaming revenue in the jurisdictions in which it operates, subject to applicable jurisdictional adjustments. These gaming taxes are an assessment on the Company's gaming revenue and are recorded as an expense within the "Casino" line item in the accompanying Consolidated Statements of Income. These taxes totaled $1.8 billion, $1.9 billion and $1.4 billion for the years ended December 31, 2012, 2011 and 2010, respectively.

*Advertising Costs*

The Company expenses advertising costs the first time the advertising takes place. Advertising costs incurred in development periods are included in pre-opening costs. Once a project is completed, advertising costs are primarily included in general and administrative expenses. Total advertising costs were $23 million, $19.5 million and $19 million for the years ended December 31, 2012, 2011 and 2010, respectively.

*Pre-Opening Costs*

Pre-opening costs consist primarily of direct salaries and wages, legal and consulting fees, insurance, utilities and advertising, and are expensed as incurred. During the year ended December 31, 2012, the Company incurred pre-opening costs in connection with the design and construction of the Company's planned resort in the Cotai area of Macau. There were no pre-opening costs during the year ended December 31, 2011. During the year ended December 31, 2010, the Company incurred pre-opening costs in connection with the Encore Beach Club and Surrender Nightclub which opened in May 2010, and Encore at Wynn Macau prior to its opening in April 2010.

*Income Taxes*

The Company is subject to income taxes in the United States and other foreign jurisdictions where it operates. Accounting standards require the recognition of deferred tax assets, net of applicable reserves, and liabilities for the estimated future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on the income tax provision and deferred tax assets and liabilities is recognized in the results of operations in the period that includes the enactment date. Accounting standards also require recognition of a future tax benefit to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied.

The Company's income tax returns are subject to examination by the IRS and other tax authorities in the locations where it operates. The Company assesses potentially unfavorable outcomes of such examinations based on accounting standards for uncertain income taxes. The accounting standards prescribe a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements.

Uncertain tax position accounting standards apply to all tax positions related to income taxes. These accounting standards utilize a two-step approach for evaluating tax positions. Recognition (Step I) occurs when the Company concludes that a tax position, based on its technical merits, is more likely than not to be sustained upon examination. Measurement (Step II) is only addressed if the position is deemed to be more likely than not to be sustained. Under Step II, the tax benefit is measured as the largest amount of benefit that is more likely than not to be realized upon settlement. Use of the term "more likely than not" is consistent with how that term is used in accounting for income taxes (i.e., likelihood of occurrence is greater than 50%).

Tax positions failing to qualify for initial recognition are recognized in the first subsequent interim period that they meet the "more likely than not" standard. If it is subsequently determined that a previously recognized tax position no longer meets the "more likely than not" standard, it is required that the tax position is derecognized. Accounting standards for uncertain tax positions specifically prohibit the use of a valuation allowance as a substitute for derecognition of tax positions. As applicable, the Company will recognize accrued penalties and interest related to unrecognized tax benefits in the provision for income taxes.

*Currency Translation*

Gains or losses from foreign currency remeasurements are included in other income/expense in the accompanying Consolidated Statements of Income. The results of operations and the balance sheet of Wynn Macau, Limited and its subsidiaries are translated from Macau Patacas to U.S. dollars. Balance sheet accounts are translated at the exchange rate in effect at each year-end. Income statement accounts are translated at the average rate of exchange prevailing during the year. Translation adjustments resulting from this process are charged or credited to other comprehensive income.

*Comprehensive Income*

Comprehensive income includes net income and all other non-stockholder changes in equity, or other comprehensive income. Components of the Company's comprehensive income are reported in the accompanying Consolidated Statements of Stockholders' Equity and Consolidated Statements of Comprehensive Income. The cumulative balance of other comprehensive income consists solely of currency translation adjustments and unrealized gain (loss) on available-for-sale securities.

*Fair Value Measurements*

The Company measures certain of its financial assets and liabilities, such as cash equivalents, available-for-sale securities and interest rate swaps, at fair value on a recurring basis pursuant to accounting standards for fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following table presents assets and liabilities carried at fair value (amounts in thousands):

| | | Fair Value Measurements Using: | | |
|---|---|---|---|---|
| | Total Carrying Value | Quoted Market Prices in Active Markets (Level 1) | Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) |
| **As of December 31, 2012** | | | | |
| Redemption Price Promissory Note | $1,936,443 | $— | $1,936,443 | $ — |
| Cash equivalents | $969,166 | $80,434 | $888,732 | $— |
| Interest rate swaps | $3,938 | $— | $3,938 | $— |
| Restricted cash and available-for-sale securities | $279,221 | $— | $279,221 | $— |
| **As of December 31, 2011** | | | | |
| Cash equivalents | $545,045 | $363,104 | $181,941 | $— |
| Interest rate swaps | $7,298 | $— | $7,298 | $— |
| Available-for-sale securities | $213,567 | $— | $213,567 | $— |

As of December 31, 2012 and 2011, approximately 77% and 100% of the Company's cash equivalents categorized as level 2 were deposits held in foreign currencies, respectively.

*Earnings Per Share*

Basic earnings per share ("EPS') is computed by dividing net income attributable to Wynn Resorts by the weighted average number of shares outstanding during the year. Diluted EPS reflects the addition of potentially dilutive securities which for the Company include stock options and nonvested stock.

The weighted average number of common and common equivalent shares used in the calculation of basic and diluted EPS for the years ended December 31, 2012, 2011 and 2010, consisted of the following (amounts in thousands):

| | 2012 | 2011 | 2010 |
|---|---|---|---|
| Weighted average common shares outstanding (used in calculation of basic earnings per share) | 103,092 | 124,039 | 122,787 |
| Potential dilution from the assumed exercise of stock options and nonvested stock | 1,157 | 1,628 | 1,152 |
| Weighted average common and common equivalent shares outstanding (used in calculation of diluted earnings per share) | 104,249 | 125,667 | 123,939 |

| | | | |
|---|---|---|---|
| Anti-dilutive stock options excluded from the calculation of diluted earnings per share | 680 | 610 | 1,078 |

*Stock-Based Compensation*

Accounting standards require the Company to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award and recognize that cost over the service period. The Company uses the Black-Scholes valuation model to determine the estimated fair value for each option grant issued. The Black-Scholes determined fair value net of estimated forfeitures is amortized as compensation cost on a straight line basis over the service period.

Further information on the Company's stock-based compensation arrangements is included in Note 14 "Benefit Plans".

*Recently Issued Accounting Standards*

In July 2012, the Financial Accounting Standards Board ("FASB") issued an accounting standards update that is intended to simplify the guidance for testing the decline in the realizable value (impairment) of indefinite-lived intangible assets other than goodwill. The update allows for the consideration of qualitative factors in determining whether it is necessary to perform quantitative impairment tests. The effective date for this update is for the years and interim impairment tests performed for years beginning after September 15, 2012. This update is not expected to have a material impact on the Company's financial statements.

In May 2011, the FASB issued an accounting standards update that is intended to align the principles for fair value measurements and the related disclosure requirements under GAAP and IFRS. From a GAAP perspective, the updates are largely clarifications and certain additional disclosures. The effective date for this update is for years, and the interim periods within those years, beginning after December 15, 2011. The adoption of this guidance did not have a material effect on the Company's financial statements.

In June 2011, the FASB issued an accounting standards update that requires items of net income, items of other comprehensive income ("OCI") and total comprehensive income to be presented in one continuous statement or two separate but consecutive statements. This updated presentation makes the items within OCI more prominent. Companies are no longer allowed to present OCI in the statement of stockholders' equity. The effective date for this update was for the years, and the interim periods within those years, beginning after December 15, 2011. The Company has adopted this guidance and Consolidated Statements of Comprehensive Income are included in the Company's financial statements.

| Scheduled Maturities Of Long-Term Debt (Detail) (USD $) In Thousands, unless otherwise specified | Dec. 31, 2012 |
|---|---|
| **Long Term Debt** | |
| 2013 | $ 1,050 |
| 2014 | 1,400 |
| 2015 | 1,400 |
| 2016 | 1,400 |
| 2017 | 905,285 |
| Thereafter | 4,885,038 |
| Total | $ 5,795,573 |

| Quarterly Financial Information (Tables) | 12 Months Ended Dec. 31, 2012 |
|---|---|

Schedule Of Quarterly Financial Data

| | Year Ended December 31, 2012 | | | | |
|---|---|---|---|---|---|
| | First | Second | Third | Fourth | Year |
| Net revenues | $1,313,498 | $1,253,207 | $1,298,495 | $1,289,084 | $5,154,284 |
| Operating income | 260,099 | 264,123 | 247,092 | 257,962 | 1,029,276 |
| Net income | 198,409 | 199,293 | 165,171 | 165,826 | 728,699 |
| Net income attributable to Wynn Resorts | 140,564 | 138,064 | 112,035 | 111,373 | 502,036 |
| Basic income per share | $1.25 | $1.38 | $1.12 | $1.11 | $4.87 |
| Diluted income per share | $1.23 | $1.37 | $1.11 | $1.10 | $4.82 |

| | Year Ended December 31, 2011 | | | | |
|---|---|---|---|---|---|
| | First | Second | Third | Fourth | Year |
| Net revenues | $1,260,272 | $1,367,353 | $1,298,304 | $1,343,863 | $5,269,792 |
| Operating income | 280,556 | 213,033 | 239,845 | 274,806 | 1,008,240 |
| Net income | 226,335 | 155,331 | 185,185 | 258,262 | 825,113 |
| Net income attributable to Wynn Resorts | 173,804 | 122,031 | 127,063 | 190,473 | 613,371 |
| Basic income per share | $1.40 | $0.98 | $1.02 | $1.53 | $4.94 |
| Diluted income per share | $1.39 | $0.97 | $1.01 | $1.52 | $4.88 |

| Summary of Significant Accounting Policies (Policies) | 12 Months Ended Dec. 31, 2012 |
|---|---|
| Principles of Consolidation | *Principles of Consolidation*<br>The accompanying consolidated financial statements include the accounts of the Company and its majority owned subsidiaries. Investments in the 50%-owned joint ventures operating the Ferrari and Maserati automobile dealership and the Brioni mens' retail clothing store inside Wynn Las Vegas are accounted for under the equity method. All significant intercompany accounts and transactions have been eliminated. Certain amounts in the consolidated financial statements for the previous years have been reclassified to be consistent with the current year presentation. These reclassifications had no effect on the previously reported net income. |
| Use of Estimates | *Use of Estimates*<br>The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. |
| Redemption Price Promissory Note | *Redemption Price Promissory Note*<br>The Company recorded the fair value of the Redemption Price Promissory Note (the "Redemption Note") at its estimated present value of approximately $1.94 billion in accordance with applicable accounting guidance. In determining this fair value, the Company considered the stated maturity of the Redemption Note, its stated interest rate, and the uncertainty of the related cash flows of the Redemption Note as well as the potential effects of the following: uncertainties surrounding the potential outcome and timing of pending litigation with Aruze USA, Inc. (see Note 16—"Commitments and Contingencies"); the outcome of on-going investigations by the Nevada Gaming Control Board; and other potential legal and regulatory actions. In addition, in the furtherance of various future business objectives, the Company considered its ability, at its sole option, to prepay the Redemption Note at any time in accordance with its terms without penalty. Accordingly, the Company reasonably determined that the estimated life of the Redemption Note could be less than the contractual life of the Redemption Note. When considering the appropriate rate of interest to be used to determine fair value for accounting purposes and in light of the uncertainty in the timing of the cash flows, the Company used observable inputs from a range of trading values of financial instruments with terms and lives similar to the estimated life and terms of the Redemption Note. As a result of this analysis, the Company concluded the Redemption Note's stated rate of 2% approximated a market rate. |
| Cash and Cash Equivalents | *Cash and Cash Equivalents*<br>Cash and cash equivalents are comprised of highly liquid investments with original maturities of three months or less and include both U.S. dollar-denominated and foreign currency-denominated securities. Cash equivalents are carried at cost, which approximates fair value. Cash equivalents of $969.2 million and $545 million at December 31, 2012 and 2011, respectively, were invested in bank time deposits, money market accounts, U.S. treasuries and commercial paper. In addition, the Company held bank deposits and cash on hand of approximately $756 million and $717.5 million as of December 31, 2012 and 2011, respectively. |

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*Restricted Cash and Investment Securities*

Restricted cash consists primarily of certain proceeds of the Company's financing activities that are restricted by the agreements governing the Company's debt instruments for the payment of certain Cotai related construction and development costs. Restricted cash balances totaled approximately $99.2 million at December 31, 2012, substantially all of which were invested in time deposits. There was no restricted cash at December 31, 2011.

Investment securities consist of short-term and long-term investments in domestic and foreign corporate debt securities and commercial paper. The Company's investment policy limits the amount of exposure to any one issuer with the objective of minimizing the potential risk of principal loss. Management determines the appropriate classification (held-to-maturity/available-for-sale) of its securities at the time of purchase and reevaluates such designation as of each balance sheet date. The Company's current investments are reported at fair value, with unrealized gains and losses, net of tax, reported in other comprehensive income. Adjustments are made for amortization of premiums and accretion of discounts to maturity computed under the effective interest method. Such amortization is included in interest income together with realized gains and losses and the stated interest on such securities.

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Inventories

*Inventories*

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Property and Equipment

*Property and Equipment*

Purchases of property and equipment are stated at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line method as follows:

| | |
|---|---|
| Buildings and improvements | 10 to 45 years |
| Land improvements | 10 to 45 years |
| Leasehold interest in land | 25 years |
| Airplanes | 18 to 20 years |
| Furniture, fixtures and equipment | 3 to 20 years |

Costs related to improvements are capitalized, while costs of repairs and maintenance are charged to expense as incurred. The cost and accumulated depreciation of property and equipment retired or otherwise disposed of are eliminated from the respective accounts and any resulting gain or loss is included in operations.

Capitalized Interest

*Capitalized Interest*

The interest cost associated with major development and construction projects is capitalized and included in the cost of the project. Interest capitalization ceases once a project is substantially complete or no longer undergoing construction activities to prepare it for its intended use. When no debt is specifically identified as being incurred in connection with a construction project, the Company capitalizes interest on amounts expended on the project at the Company's weighted average cost of borrowed money. Interest of $2 million, $0 and $7.2 million was capitalized for the years ended December 31, 2012, 2011 and 2010, respectively.

Intangibles

*Intangibles*

The Company's indefinite-lived intangible assets consist primarily of water rights acquired as part of the original purchase price of the property on which Wynn Las Vegas is located, and trademarks. Indefinite-lived intangible assets are not amortized, but are reviewed for impairment annually. The Company's finite-lived intangible assets consist of a Macau gaming concession and show production rights. Finite-lived intangible assets are amortized over the shorter of their contractual terms or estimated useful lives.

Long-Lived Assets

*Long-Lived Assets*

Long-lived assets, which are to be held and used, including intangibles and property and equipment, are periodically reviewed by management for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. If an indicator of impairment exists, the Company compares the estimated future cash flows of the asset, on an undiscounted basis, to the carrying value of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying value, then impairment is measured as the difference between fair value and carrying value, with fair value typically based on a discounted cash flow model. If an asset is still under development, future cash flows include remaining construction costs.

Deferred Financing Costs

*Deferred Financing Costs*

Direct and incremental costs incurred in obtaining loans or in connection with the issuance of long-term debt are capitalized and amortized to interest expense over the terms of the related debt agreements. Approximately $11 million, $11.6 million and $13.2 million were amortized to interest expense during the years ended December 31, 2012, 2011 and 2010, respectively. Debt discounts incurred in connection with the issuance of debt have been capitalized and are being amortized to interest expense using the effective interest method.

Derivative Financial Instruments

*Derivative Financial Instruments*

The Company seeks to manage its market risk, including interest rate risk associated with variable rate borrowings, through balancing fixed-rate and variable-rate borrowings with the use of derivative financial instruments. The fair value of derivative financial instruments are recognized as assets or liabilities at each balance sheet date, with changes in fair value affecting net income as the Company's current interest rate swaps do not qualify for hedge accounting. Accordingly, changes in the fair value of the interest rate swaps are presented as an increase (decrease) in swap fair value in the accompanying Consolidated Statements of Income. The differentials paid or received on interest rate swap agreements are recognized as adjustments to interest expense.

Revenue Recognition and Promotional Allowances

*Revenue Recognition and Promotional Allowances*

The Company recognizes revenues at the time persuasive evidence of an arrangement exists, the service is provided or the retail goods are sold, prices are fixed or determinable and collection is reasonably assured.

Casino revenues are measured by the aggregate net difference between gaming wins and losses, with liabilities recognized for funds deposited by customers before gaming play occurs and for chips in the customers' possession. Cash discounts, other cash incentives related to casino play and commissions rebated through junkets to customers are recorded as a reduction to casino revenue. Hotel, food and beverage, entertainment and other operating revenues are recognized when services are performed. Entertainment, retail and other revenue includes rental income which is recognized on a time proportion basis over the lease term. Contingent rental income is recognized when the right to receive such rental income is established according to the lease agreements. Advance deposits on rooms and advance ticket sales are recorded as customer deposits until services are provided to the customer.

Revenues are recognized net of certain sales incentives which are required to be recorded as a reduction of revenue; consequently, the Company's casino revenues are reduced by discounts, commissions and points earned in the player's club loyalty program.

The retail value of accommodations, food and beverage, and other services furnished to guests without charge is included in gross revenues. Such amounts are then deducted as promotional allowances. The estimated cost of providing such promotional allowances is primarily included in casino expenses as follows (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | **2012** | **2011** | **2010** |
| Rooms | $53,487 | $52,019 | $52,017 |
| Food and beverage | 107,882 | 104,413 | 94,220 |
| Entertainment, retail and other | 17,522 | 17,017 | 21,091 |
| | $178,891 | $173,449 | $167,328 |

Customer Loyalty Program

*Customer Loyalty Program*

The Company offers a slot club program whereby customers may earn points based on their level of play that may be redeemed for free credit that must be replayed in the slot machine. The Company accrues a liability based on the points earned times the redemption value, less an estimate for breakage, and records a related reduction in casino revenue.

Slot Machine Jackpots

*Slot Machine Jackpots*

The Company does not accrue a liability for base jackpots because it has the ability to avoid such payment as slot machines can legally be removed from the gaming floor without payment of the base amount. When the Company is unable to avoid payment of the jackpot (i.e., the incremental amount on a progressive slot machine) due to legal requirements, the jackpot is accrued as the obligation becomes unavoidable. This liability is accrued over the time period in which the incremental progressive jackpot amount is generated with a related reduction in casino revenue.

Gaming Taxes

*Gaming Taxes*

The Company is subject to taxes based on gross gaming revenue in the jurisdictions in which it operates, subject to applicable jurisdictional adjustments. These gaming taxes are an assessment on the Company's gaming revenue and are recorded as an expense within the "Casino" line item in the accompanying Consolidated Statements of Income. These taxes totaled $1.8 billion, $1.9 billion and $1.4 billion for the years ended December 31, 2012, 2011 and 2010, respectively.

Advertising Costs

*Advertising Costs*

The Company expenses advertising costs the first time the advertising takes place. Advertising costs incurred in development periods are included in pre-opening costs. Once a project is completed, advertising costs are primarily included in general and administrative expenses. Total advertising costs were $23 million, $19.5 million and $19 million for the years ended December 31, 2012, 2011 and 2010, respectively.

Pre-Opening Costs

*Pre-Opening Costs*

Pre-opening costs consist primarily of direct salaries and wages, legal and consulting fees, insurance, utilities and advertising, and are expensed as incurred. During the year ended December 31, 2012, the Company incurred pre-opening costs in connection with the design and construction of the Company's planned resort in the Cotai area of Macau. There were no pre-opening costs during the year ended December 31, 2011. During the year ended December 31, 2010, the Company incurred pre-opening costs in connection with the Encore Beach Club and Surrender Nightclub which opened in May 2010, and Encore at Wynn Macau prior to its opening in April 2010.

Income Taxes

*Income Taxes*

The Company is subject to income taxes in the United States and other foreign jurisdictions where it operates. Accounting standards require the recognition of deferred tax assets, net of applicable reserves, and liabilities for the estimated future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on the income tax provision and deferred tax assets and liabilities is recognized in the results of operations in the period that includes the enactment date. Accounting standards also require recognition of a future tax benefit to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied.

The Company's income tax returns are subject to examination by the IRS and other tax authorities in the locations where it operates. The Company assesses potentially unfavorable outcomes of such examinations based on accounting standards for uncertain income taxes. The accounting standards prescribe a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements.

Uncertain tax position accounting standards apply to all tax positions related to income taxes. These accounting standards utilize a two-step approach for evaluating tax positions. Recognition (Step I) occurs when the Company concludes that a tax position, based on its technical merits, is more likely than not to be sustained upon examination. Measurement (Step II) is only addressed if the position is deemed to be more likely than not to be sustained. Under Step II, the tax benefit is measured as the largest amount of benefit that is more likely than not to be realized upon settlement. Use of the term "more likely than not" is consistent with how that term is used in accounting for income taxes (i.e., likelihood of occurrence is greater than 50%).

Tax positions failing to qualify for initial recognition are recognized in the first subsequent interim period that they meet the "more likely than not" standard. If it is subsequently determined that a previously recognized tax position no longer meets the "more likely than not" standard, it is required that the tax position is derecognized. Accounting standards for uncertain tax positions specifically prohibit the use of a valuation allowance as a substitute for derecognition of tax positions. As applicable, the Company will recognize accrued penalties and interest related to unrecognized tax benefits in the provision for income taxes.

Currency Translation

*Currency Translation*

Gains or losses from foreign currency remeasurements are included in other income/expense in the accompanying Consolidated Statements of Income. The results of operations and the balance sheet of Wynn Macau, Limited and its subsidiaries are translated from Macau Patacas to U.S. dollars. Balance sheet accounts are translated at the exchange rate in effect at each year-end. Income statement accounts are translated at the average rate of exchange prevailing during the year. Translation adjustments resulting from this process are charged or credited to other comprehensive income.

Comprehensive Income

*Comprehensive Income*

Comprehensive income includes net income and all other non-stockholder changes in equity, or other comprehensive income. Components of the Company's comprehensive income are reported in the accompanying Consolidated Statements of Stockholders' Equity and Consolidated Statements of Comprehensive Income. The cumulative balance of other comprehensive income consists solely of currency translation adjustments and unrealized gain (loss) on available-for-sale securities.

Fair Value Measurements

*Fair Value Measurements*

The Company measures certain of its financial assets and liabilities, such as cash equivalents, available-for-sale securities and interest rate swaps, at fair value on a recurring basis pursuant to accounting standards for fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following table presents assets and liabilities carried at fair value (amounts in thousands):

| | | Fair Value Measurements Using: | | |
|---|---|---|---|---|
| | Total Carrying Value | Quoted Market Prices in Active Markets (Level 1) | Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) |
| **As of December 31, 2012** | | | | |
| Redemption Price Promissory Note | $1,936,443 | $— | $1,936,443 | $ — |
| Cash equivalents | $969,166 | $80,434 | $888,732 | $— |
| Interest rate swaps | $3,938 | $— | $3,938 | $— |
| Restricted cash and available-for-sale securities | $279,221 | $— | $279,221 | $— |
| **As of December 31, 2011** | | | | |
| Cash equivalents | $545,045 | $363,104 | $181,941 | $— |
| Interest rate swaps | $7,298 | $— | $7,298 | $— |
| Available-for-sale securities | $213,567 | $— | $213,567 | $— |

As of December 31, 2012 and 2011, approximately 77% and 100% of the Company's cash equivalents categorized as level 2 were deposits held in foreign currencies, respectively.

Earnings Per Share

*Earnings Per Share*

Basic earnings per share ("EPS') is computed by dividing net income attributable to Wynn Resorts by the weighted average number of shares outstanding during the year. Diluted EPS reflects the addition of potentially dilutive securities which for the Company include stock options and nonvested stock.

The weighted average number of common and common equivalent shares used in the calculation of basic and diluted EPS for the years ended December 31, 2012, 2011 and 2010, consisted of the following (amounts in thousands):

| | 2012 | 2011 | 2010 |
|---|---|---|---|
| Weighted average common shares outstanding (used in calculation of basic earnings per share) | 103,092 | 124,039 | 122,787 |
| Potential dilution from the assumed exercise of stock options and nonvested stock | 1,157 | 1,628 | 1,152 |
| Weighted average common and common equivalent shares outstanding (used in calculation of diluted earnings per share) | 104,249 | 125,667 | 123,939 |
| Anti-dilutive stock options excluded from the calculation of diluted earnings per share | 680 | 610 | 1,078 |

Stock-Based Compensation

*Stock-Based Compensation*

Accounting standards require the Company to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award and recognize that cost over the service period. The Company uses the Black-Scholes valuation model to determine the estimated fair value for each option grant issued. The Black-Scholes determined fair value net of estimated forfeitures is amortized as compensation cost on a straight line basis over the service period.

Further information on the Company's stock-based compensation arrangements is included in Note 14 "Benefit Plans".

Recently Issued Accounting Standards

*Recently Issued Accounting Standards*

In July 2012, the Financial Accounting Standards Board ("FASB") issued an accounting standards update that is intended to simplify the guidance for testing the decline in the realizable value (impairment) of indefinite-lived intangible assets other than goodwill. The update allows for the consideration of qualitative factors in determining whether it is necessary to perform quantitative impairment tests. The effective date for this update is for the years and interim impairment tests performed for years beginning after September 15, 2012. This update is not expected to have a material impact on the Company's financial statements.

In May 2011, the FASB issued an accounting standards update that is intended to align the principles for fair value measurements and the related disclosure requirements under GAAP and IFRS. From a GAAP perspective, the updates are largely clarifications and certain additional disclosures. The effective date for this update is for years, and the interim periods within those years, beginning after December 15, 2011. The adoption of this guidance did not have a material effect on the Company's financial statements.

In June 2011, the FASB issued an accounting standards update that requires items of net income, items of other comprehensive income ("OCI") and total comprehensive income to be presented in one continuous statement or two separate but consecutive statements. This updated presentation makes the items within OCI more prominent. Companies are no longer allowed to present OCI in the statement of stockholders' equity. The effective date for this update was for the years, and the interim periods within those years, beginning after December 15, 2011. The Company has adopted this guidance and Consolidated Statements of Comprehensive Income are included in the Company's financial statements.

**Schedule II-Valuation and Qualifying Accounts**

Schedule II-Valuation and Qualifying Accounts

**12 Months Ended Dec. 31, 2012**

**SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS**
**(In Thousands)**

| Description | Balance at Beginning of Year | Provisions for Doubtful Accounts | Write-offs, Net of Recoveries | Balance at End of Year |
|---|---|---|---|---|
| Allowance for doubtful accounts: | | | | |
| 2012 | $91,854 | 18,091 | (7,732 ) | $102,213 |
| 2011 | $77,452 | 33,778 | (19,376 ) | $91,854 |
| 2010 | $82,129 | 28,304 | (32,981 ) | $77,452 |

| Description | Balance at Beginning of Year | Additions | Deductions | Balance at End of Year |
|---|---|---|---|---|
| Deferred income tax asset valuation allowance: | | | | |
| 2012 | $1,812,482 | 29,132 | (10,069 ) | $1,831,545 |
| 2011 | $1,285,916 | 533,474 | (6,908 ) | $1,812,482 |
| 2010 | $711,719 | 574,197 | — | $1,285,916 |

| WYNN RESORTS, LIMITED (Parent Company Only) (Subsequent Events) (Detail) (Subsequent Event, Directors) | Feb. 22, 2013 | Feb. 22, 2012 |
|---|---|---|
| **Condensed Financial Statements, Captions [Line Items]** | | |
| Percentage of affirmative vote for removal proposal | 85.70% | |
| Percentage of shares voted in favor of removal of Mr. Okada | 99.60% | |
| Wynn Resorts, Ltd | | |
| **Condensed Financial Statements, Captions [Line Items]** | | |
| Percentage of affirmative vote for removal proposal | 85.70% | |
| Percentage of shares voted in favor of removal of Mr. Okada | 99.60% | 99.60% |

| Property and Equipment, net - Additional Information (Detail) (USD $) In Millions, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Property, Plant, and Equipment Disclosure [Line Items]** | | | |
| Depreciation expense | $ 367.1 | $ 389.8 | $ 394.9 |

| **Condensed Financial Statements (Parent Company Only) (Tables) (Wynn Resorts, Ltd)** | **12 Months Ended** |
|---|---|
| | **Dec. 31, 2012** |
| Wynn Resorts, Ltd | |
| Condensed Balance Sheets | |

**CONDENSED BALANCE SHEETS**
**(amounts in thousands, except share data)**

| | December 31, | |
|---|---|---|
| | 2012 | 2011 |
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $179,939 | $378,486 |
| Investment securities | 89,155 | 108,676 |
| Receivables | 1,328 | 2,151 |
| Prepaid expenses | 2,698 | 1,003 |
| Total current assets | 273,120 | 490,316 |
| Property and equipment, net | 11,737 | 12,161 |
| Investment securities | 36,484 | 39,419 |
| Other assets | 33,682 | — |
| Due from subsidiaries | 232,400 | 173,583 |
| Investment in subsidiaries | 1,586,186 | 1,611,198 |
| Total assets | $2,173,609 | $2,326,677 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $171 | $1,274 |
| Accrued compensation and benefits | 1,796 | 5,811 |
| Interest payable | 33,650 | — |
| Other accrued liabilities | 3,750 | 1,768 |
| Deferred income taxes, net | 3,178 | 3,575 |
| Total current liabilities | 42,545 | 12,428 |
| Long-term debt | 1,936,443 | — |
| Other long term liabilities | 16,051 | 11,388 |
| Uncertain tax position liability | 29,139 | 25,112 |
| Deferred income taxes, net | 45,499 | 54,295 |
| Total liabilities | 2,069,677 | 103,223 |
| Commitments and contingencies (Note 2) | | |
| Stockholders' equity: | | |
| Preferred stock, par value $0.01; 40,000,000 shares authorized; zero shares issued and outstanding | — | — |
| Common stock, par value $0.01; 400,000,000 shares authorized; 113,730,442 and 137,937,088 shares issued; and, 100,866,712 and 125,080,998 shares outstanding | 1,137 | 1,379 |
| Treasury stock, at cost; 12,863,730 and 12,856,090 shares | (1,127,947) | (1,127,036) |
| Additional paid-in capital | 818,821 | 3,177,471 |

| | | |
|---|---|---|
| Accumulated other comprehensive income | 4,177 | 840 |
| Retained earnings | 44,775 | 36,368 |
| Total Wynn Resorts, Limited stockholders' equity (deficit) | (259,037 ) | 2,089,022 |
| Noncontrolling interest | 362,969 | 134,432 |
| Total equity | 103,932 | 2,223,454 |
| Total liabilities and stockholders' equity | $2,173,609 | $2,326,677 |

Condensed Statements Of Income

**CONDENSED STATEMENTS OF INCOME**
**(amounts in thousands, except per share data)**

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Operating revenues: | | | |
| Wynn Las Vegas management fees | $22,318 | $22,229 | $19,459 |
| Wynn Macau royalty fees | 147,101 | 152,463 | 114,904 |
| Net revenues | 169,419 | 174,692 | 134,363 |
| Operating costs and expenses: | | | |
| General and administrative | 70,602 | 30,421 | 31,468 |
| Provision for doubtful accounts | — | — | (68 ) |
| Depreciation and amortization | 421 | 421 | 483 |
| Property charges and other | 33 | — | 163 |
| Total operating costs and expenses | 71,056 | 30,842 | 32,046 |
| Operating income | 98,363 | 143,850 | 102,317 |
| Other income (expense): | | | |
| Interest and other income | 1,116 | 865 | 1,750 |
| Interest expense | (33,650 ) | — | — |
| Equity in income of subsidiaries | 665,127 | 669,589 | 263,684 |
| Other income (expense), net | 632,593 | 670,454 | 265,434 |
| Income before income taxes | 730,956 | 814,304 | 367,751 |
| (Provision) benefit for income taxes | (2,257 ) | 10,809 | (51,155 ) |
| Net income | 728,699 | 825,113 | 316,596 |
| Less: Net income attributable to noncontrolling interests. | (226,663) | (211,742) | (156,469) |
| Net income attributable to Wynn Resorts, Limited | $502,036 | $613,371 | $160,127 |
| Basic and diluted earnings per common share: | | | |
| Net income: | | | |
| Basic | $4.87 | $4.94 | $1.30 |
| Diluted | $4.82 | $4.88 | $1.29 |
| Weighted average common shares outstanding: | | | |
| Basic | 103,092 | 124,039 | 122,787 |
| Diluted | 104,249 | 125,667 | 123,939 |

Condensed Statements Of Cash Flows

**CONDENSED STATEMENTS OF CASH FLOWS**
**(amounts in thousands)**

Years Ended December 31,

| | 2012 | 2011 | 2010 |
|---|---|---|---|
| Cash flows from operating activities: | | | |
| Net income | $728,699 | $825,113 | $316,596 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 421 | 421 | 483 |
| Deferred income taxes | (3,655) | (10,809) | 51,155 |
| Stock-based compensation | 11,894 | 10,663 | 10,792 |
| Amortization of discount on investment securities and other | 3,762 | — | 163 |
| Dividends received from subsidiary | 700,025 | 578,240 | 1,509,584 |
| Equity in income of subsidiaries | (665,127) | (669,589) | (263,684) |
| Increase (decrease) in cash from changes in: | | | |
| Receivables | 823 | (1,610) | (178) |
| Prepaid expenses | (1,695) | (9) | 4 |
| Accounts payable, accrued expenses and other | 38,337 | 5,168 | (8,305) |
| Due from affiliates | (22,318) | (22,065) | (9,040) |
| Net cash provided by operating activities | 791,166 | 715,523 | 1,607,570 |
| Cash flows from investing activities: | | | |
| Redemption of Wynn Las Vegas First Mortgage Notes | — | — | 30,000 |
| Purchase of investment securities | (183,484) | (249,374) | — |
| Proceeds from sales or maturities of investment securities | 202,406 | 101,017 | — |
| Purchase of other assets | (33,682) | — | — |
| Due from subsidiaries | (34,132) | (55,673) | (25,300) |
| Net cash (used in) provided by investing activities | (48,892) | (204,030) | 4,700 |
| Cash flows from financing activities: | | | |
| Capital contribution to Wynn Las Vegas LLC | — | — | (50,000) |
| Dividends paid | (955,493) | (811,798) | (1,051,543) |
| Exercise of stock options | 15,583 | 23,859 | 66,186 |
| Purchase of treasury stock | (911) | (7,629) | — |
| Net cash used in financing activities | (940,821) | (795,568) | (1,035,357) |
| Cash and cash equivalents: | | | |
| Increase (decrease) in cash and cash equivalents | (198,547) | (284,075) | 576,913 |
| Balance, beginning of year | 378,486 | 662,561 | 85,648 |
| Balance, end of year | $179,939 | $378,486 | $662,561 |

| Summary of Significant Accounting Policies (Tables) | 12 Months Ended Dec. 31, 2012 |
|---|---|

**Schedule Of Estimated Useful Lives Of Assets**

Depreciation is provided over the estimated useful lives of the assets using the straight-line method as follows:

| | |
|---|---|
| Buildings and improvements | 10 to 45 years |
| Land improvements | 10 to 45 years |
| Leasehold interest in land | 25 years |
| Airplanes | 18 to 20 years |
| Furniture, fixtures and equipment | 3 to 20 years |

**Summary of Estimated Cost of Promotional Allowances**

The estimated cost of providing such promotional allowances is primarily included in casino expenses as follows (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Rooms | $53,487 | $52,019 | $52,017 |
| Food and beverage | 107,882 | 104,413 | 94,220 |
| Entertainment, retail and other | 17,522 | 17,017 | 21,091 |
| | $178,891 | $173,449 | $167,328 |

**Schedule of Assets and Liabilities Carried at Fair Value**

The following table presents assets and liabilities carried at fair value (amounts in thousands):

| | | Fair Value Measurements Using: | | |
|---|---|---|---|---|
| | Total Carrying Value | Quoted Market Prices in Active Markets (Level 1) | Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) |
| **As of December 31, 2012** | | | | |
| Redemption Price Promissory Note | $1,936,443 | $— | $1,936,443 | $ — |
| Cash equivalents | $969,166 | $80,434 | $888,732 | $— |
| Interest rate swaps | $3,938 | $— | $3,938 | $— |
| Restricted cash and available-for-sale securities | $279,221 | $— | $279,221 | $— |
| **As of December 31, 2011** | | | | |
| Cash equivalents | $545,045 | $363,104 | $181,941 | $— |
| Interest rate swaps | $7,298 | $— | $7,298 | $— |
| Available-for-sale securities | $213,567 | $— | $213,567 | $— |

**Schedule Of Shares Used In Calculation Of Earnings Per Share**

The weighted average number of common and common equivalent shares used in the calculation of basic and diluted EPS for the years ended December 31, 2012, 2011 and 2010, consisted of the following (amounts in thousands):

| | 2012 | 2011 | 2010 |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Weighted average common shares outstanding (used in calculation of basic earnings per share) | 103,092 | 124,039 | 122,787 |
| Potential dilution from the assumed exercise of stock options and nonvested stock | 1,157 | 1,628 | 1,152 |
| Weighted average common and common equivalent shares outstanding (used in calculation of diluted earnings per share) | 104,249 | 125,667 | 123,939 |
| Anti-dilutive stock options excluded from the calculation of diluted earnings per share | 680 | 610 | 1,078 |

| Comprehensive Income (Tables) | 12 Months Ended Dec. 31, 2012 |
|---|---|
| Changes by Component in Accumulated Other Comprehensive Income | The following table presents the changes by component in Accumulated Other Comprehensive Income of the Company (amounts in thousands): |

| | Foreign currency translation | Unrealized gain/loss on securities | Accumulated other comprehensive income |
|---|---|---|---|
| December 31, 2011 | $ 2,409 | $ (1,569 ) | $ 840 |
| Current period other comprehensive income | 1,987 | 1,350 | 3,337 |
| December 31, 2012 | $ 4,396 | $ (219 ) | $ 4,177 |

| Organization | 12 Months Ended Dec. 31, 2012 |
|---|---|
| Organization | **1. Organization**<br>Wynn Resorts, Limited, a Nevada corporation (together with its subsidiaries, “Wynn Resorts” or the “Company”) currently owns and operates casino hotel resort properties in Las Vegas, Nevada and Macau.<br>Our Las Vegas operations feature two luxury hotel towers with a total of 4,750 spacious hotel rooms, suites and villas, approximately 186,000 square feet of casino space, 35 food and beverage outlets featuring signature chefs, an on-site 18-hole golf course, meeting space, a Ferrari and Maserati dealership, approximately 95,000 square feet of retail space as well as two showrooms; three nightclubs and a beach club.<br>Our Macau resort is a resort destination casino located in the Macau Special Administrative Region of the People’s Republic of China with two luxury hotel towers with a total of 1,008 spacious rooms and suites, approximately 275,000 square feet of casino space, casual and fine dining in eight restaurants, approximately 55,000 square feet of retail space, recreation and leisure facilities, including two health clubs and spas and a pool.<br>In October 2009, Wynn Macau, Limited, an indirect wholly owned subsidiary of the Company, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Through an initial public offering, including the over allotment, Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of this subsidiary’s common stock. |

| Investment Securities (Tables) | 12 Months Ended Dec. 31, 2012 |
|---|---|

## Schedule of Investment Securities

Investment securities consisted of the following (amounts in thousands):

| | Available-for-sale securities | | | |
|---|---|---|---|---|
| | Amortized Cost | Gross unrealized gains | Gross unrealized losses | Fair value (net carrying amount) |
| **December 31, 2012** | | | | |
| Domestic and foreign corporate bonds | $161,631 | $ 94 | $(369) | $161,356 |
| Commercial paper | 18,704 | 4 | (5) | 18,703 |
| | $180,335 | $ 98 | $(374) | $180,059 |
| **December 31, 2011** | | | | |
| Domestic and foreign corporate bonds | $196,986 | $ 20 | $(2,070) | $194,936 |
| Commercial paper | 18,651 | 1 | (21) | 18,631 |
| | $215,637 | $ 21 | $(2,091) | $213,567 |

## Investments by Contractual Maturity

The amortized cost and estimated fair value of these investment securities at December 31, 2012, by contractual maturity are shown below (amounts in thousands):

| | Amortized Cost | Fair Value |
|---|---|---|
| **Available-for-sale securities** | | |
| Due in one year or less | $138,992 | $138,887 |
| Due after one year through two years | 41,343 | 41,172 |
| | $180,335 | $180,059 |

| Commitments and Contingencies - Additional Information (Detail) (USD $) | 1 Months Ended | 12 Months Ended | | | | 12 Months Ended | | | 1 Months Ended | | 1 Months Ended | 12 Months Ended | | | 1 Months Ended | 12 Months Ended | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Feb. 18, 2012 | Dec. 31, 2012 Derivative | Dec. 31, 2011 | Dec. 31, 2010 | May 03, 2010 Pending Litigation | Dec. 31, 2012 Minimum | Dec. 31, 2012 Maximum | Feb. 22, 2013 Subsequent Event Directors | Feb. 18, 2012 Aruze USA, Inc. | May 31, 2011 Wynn Macau Person | May 10, 2012 Cotai Land Agreement | Dec. 31, 2012 Land Concession Contract acre | Dec. 31, 2012 Pre Construction Completion Payments | Dec. 31, 2012 Pre Construction Completion Payments Maximum | Dec. 31, 2011 Cotai Development and Land Concession Contract | Dec. 31, 2012 Cotai Development and Land Concession Contract acre Installment | Dec. 31, 2012 Cotai Development and Land Concession Contract Minimum | Dec. 31, 2012 Cotai Development and Land Concession Contract Maximum | Dec. 31, 2012 Post Construction Completion Payments |
| **Commitments and Contingencies [Line Items]** | | | | | | | | | | | | | | | | | | | |
| Quantity of land acquired (acres) | | | | | | | | | | | | 16 | | | | 51 | | | |
| Land concession contract period (years) | | | | | | | | | | | | 25 years | | | | 25 years | | | |
| Payment under land concession contract | | | | | | | | | | | $ 50,000,000 | $ 56,900,000 | | | | | | | |
| Annual lease payments | | | | | | | | | | | | | 800,000 | 525,000 | | | | | 1,100,000 |
| Project Budget | | | | | | | | | | | | | | | | | 3,500,000,000 | 4,000,000,000 | |
| Total land premium payable | | | | | | | | | | | | | | | | 193,400,000 | | | |
| Down payment of premium | | | | | | | | | | | | | | | 62,500,000 | | | | |
| Individual semi-annual payment of premium (8 total) | | | | | | | | | | | | | | | | 16,400,000 | | | |
| Number of additional semi-annual payments | | | | | | | | | | | | | | | | 8 | | | |
| Rate of interest on premium | | | | | | | | | | | | | | | | 5.00% | | | |
| Land premium payment obligation, current | | 27,937,000 | 13,425,000 | | | | | | | | | | | | | | | | |
| Land premium payment obligation, noncurrent | | 76,186,000 | 103,854,000 | | | | | | | | | | | | | | | | |
| Contingent rentals | | 94,000,000 | 73,200,000 | 42,500,000 | | | | | | | | | | | | | | | |
| Rent expenses | | 21,500,000 | 20,200,000 | 21,600,000 | | | | | | | | | | | | | | | |
| Term of employment agreement | | | | | | 3 years | 5 years | | | | | | | | | | | | |
| Loss contingency, estimate of possible loss | | | | | 32,000,000 | | | | | | | | | | | | | | |
| Percentage of shares voted in favor of removal of Mr. Okada | | | | | | | | 99.60% | | | | | | | | | | | |
| Number of Voted Shares | | | | | | | | 86,000,000 | | | | | | | | | | | |
| Common stock redeemed, shares | 24,549,222 | | | | | | | | 24,549,222 | | | | | | | | | | |
| Redemption price promissory note, principal amount | | | | | | | | | 1,940,000,000 | | | | | | | | | | |
| Redemption price promissory note, maturity date | | | | | | | | | 2022-02-18 | | | | | | | | | | |
| Redemption price promissory note, interest rate | | | | | | | | | 2.00% | | | | | | | | | | |
| Percentage of affirmative vote for removal proposal | | | | | | | | 85.70% | | | | | | | | | | | |
| Debt purchase price percentage of aggregate principal amount | | 101.00% | | | | | | | | | | | | | | | | | |
| Donation to University of Macau Development Foundation | | | | | | | | | | 25,000,000 | | | | | | | | | |
| Commitment for additional donations to be made | | | | | | | | | | $ 10,000,000 | | | | | | | | | |
| Number of board members on the Board of Directors who approved donations | | | | | | | | | | 15 | | | | | | | | | |
| Number of board members on the Board of Directors | | | | | | | | | | 16 | | | | | | | | | |
| Number of derivative actions commenced | | 6 | | | | | | | | | | | | | | | | | |
| Number of derivative actions commenced in the U.S. District Court | | 4 | | | | | | | | | | | | | | | | | |
| Number of derivative actions commenced in State Court | | 2 | | | | | | | | | | | | | | | | | |

| Income Taxes (Tables) | 12 Months Ended Dec. 31, 2012 |
|---|---|

Summary Of Consolidated Income Loss Before Taxes For Domestic And Foreign

Consolidated income (loss) before taxes for domestic and foreign operations consisted of the following (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Domestic | $(87,122 ) | $49,521 | $(239,125) |
| Foreign | 820,120 | 756,046 | 576,168 |
| Total | $732,998 | $805,567 | $337,043 |

Summary Of Provision (Benefit) For Income Taxes

The Company's provision (benefit) for income taxes consisted of the following (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Current | | | |
| Federal | $5,912 | $— | $ — |
| Foreign | 2,042 | (3,386 ) | 1,560 |
| | $7,954 | $(3,386 ) | $ 1,560 |
| Deferred | | | |
| Federal | $(3,655) | $(10,809) | $ 9,640 |
| Foreign | — | (5,351 ) | 9,247 |
| | (3,655) | (16,160) | 18,887 |
| Total | $4,299 | $(19,546) | $ 20,447 |

Summary Of Income Taxes (Federal Statutory Corporate Tax Rate )

The income tax provision (benefit) differs from that computed at the federal statutory corporate tax rate as follows:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Federal statutory rate | 35.0% | 35.0% | 35.0% |
| Foreign tax rate differential | (25.6%) | (21.3%) | (38.8% ) |
| Non-taxable foreign income | (15.4%) | (13.0%) | (24.8% ) |
| Foreign tax credits, net of valuation allowance | 1.7% | (80.8%) | (104.9%) |
| Repatriation of foreign earnings | 0.0% | 76.3% | 134.9% |
| Other, net | 3.6% | 0.4% | 1.7% |
| Valuation allowance, other | 1.3% | 1.0% | 3.0% |
| Effective tax rate | 0.6% | (2.4% ) | 6.1% |

Summary Of Net Deferred Tax Assets And Liabilities

The tax effects of significant temporary differences representing net deferred tax assets and liabilities consisted of the following (amounts in thousands):

| | As of December 31, | |
|---|---|---|
| | 2012 | 2011 |
| Deferred tax assets—U.S.: | | |
| Current: | | |

| | | |
|---|---|---|
| Receivables, inventories, accrued liabilities and other | $38,488 | $36,753 |
| Less: valuation allowance | (35,386) | (33,525) |
| | 3,102 | 3,228 |
| Long-term: | | |
| Foreign tax credit carryforwards | 1,843,757 | 1,848,185 |
| Intangibles and related other | 26,773 | 31,215 |
| Stock based compensation | 19,113 | 17,001 |
| Pre-opening costs | 14,584 | 16,671 |
| Other | 12,320 | 9,473 |
| | 1,916,547 | 1,922,545 |
| Less: valuation allowance | (1,762,090) | (1,753,667) |
| | 154,457 | 168,878 |
| Deferred tax liabilities—U.S.: | | |
| Current: | | |
| Prepaid insurance, maintenance and taxes | (6,280) | (6,803) |
| | (6,280) | (6,803) |
| Long-term: | | |
| Property and equipment | (199,956) | (223,172) |
| | (199,956) | (223,172) |
| Deferred tax assets – Foreign: | | |
| Current: | | |
| Accrued liabilities… | 156 | — |
| Less: valuation allowance | (156) | — |
| | — | — |
| Long-term: | | |
| Net operating loss carryforwards | 17,157 | 17,593 |

| | | |
|---|---|---|
| Property and equipment | 11,973 | 5,345 |
| Other | 4,783 | 2,352 |
| Less: valuation allowance | (33,913) | (25,290) |
| | — | — |
| Net deferred tax liability | $(48,677) | $(57,869) |

## Reconciliation Of Unrecognized Tax Benefits

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (amounts in thousands):

| | As of December 31, | | |
|---|---|---|---|
| | **2012** | **2011** | **2010** |
| Balance—beginning of year | $85,498 | $83,834 | $148,365 |
| Additions based on tax positions of the current year | 8,140 | 12,427 | 13,164 |
| Additions based on tax positions of prior years | — | — | 694 |
| Reductions for tax positions of prior years | — | — | — |
| Settlements | — | — | (78,389 ) |
| Lapses in statutes of limitations | (9,349 ) | (10,763) | — |
| Balance—end of year | $84,289 | $85,498 | $83,834 |

| Investments by Contractual Maturity (Detail) (USD $) In Thousands, unless otherwise specified | Dec. 31, 2012 |
| --- | --- |
| **Amortized cost** | |
| Due in one year or less | $ 138,992 |
| Due after one year through two years | 41,343 |
| Amortized cost | 180,335 |
| **Fair value** | |
| Due in one year or less | 138,887 |
| Due after one year through two years | 41,172 |
| Fair value | $ 180,059 |

| Summary of Stock Options (Detail) (USD $) | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| WRL Stock Plan | | | |
| **Schedule Of Stock Options [Line Items]** | | | |
| Weighted average grant date fair value | $ 33.03 | $ 48.31 | $ 40.32 |
| Intrinsic value of stock options exercised | $ 22,416,000 | $ 36,776,000 | $ 63,095,000 |
| Net cash proceeds from the exercise of stock options | 15,583,000 | 23,789,000 | 66,186,000 |
| Tax benefits realized from the exercise of stock options and vesting of restricted stock | 5,537,000 | 11,176,000 | 10,480,000 |
| WML Stock Plan | | | |
| **Schedule Of Stock Options [Line Items]** | | | |
| Weighted average grant date fair value | $ 0.78 | $ 0.75 | |
| Intrinsic value of stock options exercised | | 99,200 | |
| Net cash proceeds from the exercise of stock options | | $ 70,200 | |

| Consolidated Balance Sheets (USD $) In Thousands, unless otherwise specified | Dec. 31, 2012 | Dec. 31, 2011 |
|---|---|---|
| **Current assets:** | | |
| Cash and cash equivalents | $ 1,725,219 | $ 1,262,587 |
| Investment securities | 138,887 | 122,066 |
| Receivables, net | 238,573 | 238,490 |
| Inventories | 63,799 | 72,061 |
| Prepaid expenses and other | 35,900 | 31,248 |
| Total current assets | 2,202,378 | 1,726,452 |
| Property and equipment, net | 4,727,899 | 4,865,332 |
| Restricted cash and investment securities | 140,334 | 91,501 |
| Intangibles, net | 31,297 | 35,751 |
| Deferred financing costs, net | 71,189 | 50,372 |
| Deposits and other assets | 99,227 | 125,712 |
| Investment in unconsolidated affiliates | 4,270 | 4,376 |
| Total assets | 7,276,594 | 6,899,496 |
| **Current liabilities:** | | |
| Accounts and construction payables | 164,858 | 171,608 |
| Current portion of long-term debt | 1,050 | 407,934 |
| Current portion of land concession obligation | 27,937 | 13,425 |
| Customer deposits | 544,649 | 576,011 |
| Gaming taxes payable | 163,092 | 177,504 |
| Accrued compensation and benefits | 75,962 | 78,717 |
| Accrued interest | 100,562 | 49,989 |
| Other accrued liabilities | 44,244 | 94,642 |
| Construction retention | 3,826 | 4,471 |
| Deferred income taxes, net | 3,178 | 3,575 |
| Income taxes payable | 2,019 | 2,017 |
| Total current liabilities | 1,131,377 | 1,579,893 |
| Long-term debt | 5,781,770 | 2,809,785 |
| Land concession obligation | 76,186 | 103,854 |
| Other long-term liabilities | 137,830 | 128,216 |
| Deferred income taxes, net | 45,499 | 54,294 |
| Total liabilities | 7,172,662 | 4,676,042 |
| Commitments and contingencies (Note 16) | | |
| **Stockholders' equity:** | | |
| Preferred stock, par value $0.01; 40,000,000 shares authorized; zero shares issued and outstanding | | |
| Common stock, par value $0.01; 400,000,000 shares authorized; 113,730,442 and 137,937,088 shares issued; 100,866,712 and 125,080,998 shares outstanding | 1,137 | 1,379 |
| Treasury stock, at cost; 12,863,730 and 12,856,090 shares | (1,127,947) | (1,127,036) |

| | | |
|---|---|---|
| Additional paid-in capital | 818,821 | 3,177,471 |
| Accumulated other comprehensive income | 4,177 | 840 |
| Retained earnings | 44,775 | 36,368 |
| Total Wynn Resorts, Limited stockholders' equity (deficit) | (259,037) | 2,089,022 |
| Noncontrolling interest | 362,969 | 134,432 |
| Total equity | 103,932 | 2,223,454 |
| Total liabilities and stockholders' equity | $ 7,276,594 | $ 6,899,496 |

| Organization - Additional Information (Detail) | 1 Months Ended | | 12 Months Ended | | 12 Months Ended | | | 12 Months Ended | | | | 12 Months Ended |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct. 31, 2009 | Dec. 31, 2012 Restaurant | Dec. 31, 2012 Wynn Las Vegas Room Hotel | Dec. 31, 2012 Wynn Las Vegas Casino sqft | Dec. 31, 2012 Wynn Las Vegas Food and Beverage Store | Dec. 31, 2012 Wynn Las Vegas Retail sqft | Dec. 31, 2012 Wynn Las Vegas Showrooms Property | Dec. 31, 2012 Wynn Las Vegas Nightclubs Facility | Dec. 31, 2012 Wynn Macau Room Restaurant Hotel | Dec. 31, 2012 Wynn Macau Casino sqft | Dec. 31, 2012 Wynn Macau Retail sqft | Dec. 31, 2012 Wynn Macau Health clubs and spas Facility |
| **Organization and Basis of Presentation [Line Items]** | | | | | | | | | | | | |
| Number of hotel | | | 2 | | | | | | 2 | | | |
| Number of rooms in hotel | | | 4,750 | | | | | | 1,008 | | | |
| Area of property | | | | 186,000 | | 95,000 | | | | 275,000 | 55,000 | |
| No. of outlets | | | | | 35 | | | | | | | |
| No. of showrooms | | | | | | | 2 | | | | | |
| No. of facilities | | | | | | | | 3 | | | | 2 |
| No. of restaurants | | 2 | | | | | | | 8 | | | |
| Common stock of subsidiary sold | 1,437,500,000 | | | | | | | | | | | |
| Percentage of subsidiary's common stock sold | 27.70% | | | | | | | | | | | |

| WYNN RESORTS, LIMITED (Parent Company Only) (Equity Repurchase Program) - Additional Information (Detail) (USD $) | 12 Months Ended | | 72 Months Ended |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2012 |
| **Equity [Line Items]** | | | |
| Repurchase of equity amount authorized | $ 1,700,000,000 | | |
| Treasury stock, shares | 12,863,730 | 12,856,090 | 12,863,730 |
| Stock repurchases, value | 911,000 | 7,629,000 | 1,100,000,000 |
| Stock repurchases, shares | 7,640 | 51,136 | |
| Wynn Resorts, Ltd | | | |
| **Equity [Line Items]** | | | |
| Repurchase of equity amount authorized | 1,700,000,000 | | |
| Treasury stock, shares | 12,863,730 | 12,856,090 | 12,863,730 |
| Stock repurchases, value | | | $ 1,100,000,000 |
| Stock repurchases, shares | 7,640 | 51,136 | |

| Consolidated Statements Of Stockholders' Equity (USD $)<br>In Thousands, except Share data | Total | Common Stock | Treasury stock | Additional paid-in capital | Accumulated other comprehensive income | Retained earnings (deficit) | Noncontrolling interest | Wynn Resorts, Ltd |
|---|---|---|---|---|---|---|---|---|
| Beginning balance at Dec. 31, 2009 | $ 3,160,363 | $ 1,361 | $ (1,119,407) | $ 4,239,497 | $ 2,446 | $ (89,559) | $ 126,025 | $ 3,034,338 |
| Beginning balance (in shares) at Dec. 31, 2009 | | 123,293,456 | | | | | | |
| Net income | 316,596 | | | | | 160,127 | 156,469 | 160,127 |
| Currency translation adjustment | (2,154) | | | | (1,557) | | (597) | (1,557) |
| Exercise of stock options (in shares) | | 1,308,052 | | | | | | |
| Exercise of stock options | 66,186 | 13 | | 66,173 | | | | 66,186 |
| Cancellation of restricted stock, Value | (1) | (1) | | | | | | (1) |
| Cancellation of restricted stock, shares | | (52,000) | | | | | | |
| Issuance of restricted stock (in shares) | | 50,000 | | | | | | |
| Issuance of restricted stock | 1 | 1 | | | | | | 1 |
| Forfeited cash dividends upon cancellation of nonvested stock | 252 | | | | | 252 | | 252 |
| Cash dividends | (1,198,923) | | | (996,473) | | (61,778) | (140,672) | (1,058,251) |
| Excess tax benefits from stock-based compensation | 10,480 | | | 10,480 | | | | 10,480 |
| Stock-based compensation | 27,785 | | | 26,373 | | | 1,412 | 26,373 |
| Ending balance at Dec. 31, 2010 | 2,380,585 | 1,374 | (1,119,407) | 3,346,050 | 889 | 9,042 | 142,637 | 2,237,948 |
| Ending balance (in shares) at Dec. 31, 2010 | | 124,599,508 | | | | | | |
| Net income | 825,113 | | | | | 613,371 | 211,742 | 613,371 |
| Currency translation adjustment | 2,102 | | | | 1,520 | | 582 | 1,520 |
| Net unrealized gain (loss) on investments | (2,070) | | | | (1,569) | | (501) | (1,569) |
| Exercise of stock options (in shares) | | 431,126 | | | | | | |
| Exercise of stock options | 23,859 | 4 | | 23,836 | | | 19 | 23,840 |
| Issuance of restricted stock (in shares) | | 101,500 | | | | | | |
| Issuance of restricted stock | | 1 | | (1) | | | | |
| Purchase of Treasury stock | (7,629) | | (7,629) | | | | | (7,629) |
| Purchase of Treasury stock (in shares) | (51,136) | (51,136) | | | | | | |
| Cash dividends | (1,034,449) | | | (226,755) | | (586,045) | (221,649) | (812,800) |
| Excess tax benefits from stock-based compensation | 11,176 | | | 11,176 | | | | 11,176 |
| Stock-based compensation | 24,767 | | | 23,165 | | | 1,602 | 23,165 |
| Ending balance at Dec. 31, 2011 | 2,223,454 | 1,379 | (1,127,036) | 3,177,471 | 840 | 36,368 | 134,432 | 2,089,022 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Ending balance (in shares) at Dec. 31, 2011 | 125,080,998 | 125,080,998 | | | | | | |
| Stock redemption, shares | | (24,549,222) | | | | | | |
| Stock redemption | (1,936,443) | (245) | | (1,936,198) | | | | (1,936,443) |
| Net income | 728,699 | | | | | 502,036 | 226,663 | 502,036 |
| Currency translation adjustment | 2,749 | | | | 1,987 | | 762 | 1,987 |
| Net unrealized gain (loss) on investments | 1,780 | | | | 1,350 | | 430 | 1,350 |
| Exercise of stock options (in shares) | | 332,576 | | | | | | |
| Exercise of stock options | 15,583 | 3 | | 15,580 | | | | 15,583 |
| Cancellation of restricted stock, shares | | (31,500) | | | | | | |
| Issuance of restricted stock (in shares) | | 41,500 | | | | | | |
| Purchase of Treasury stock | (911) | | (911) | | | | | (911) |
| Purchase of Treasury stock (in shares) | (7,640) | (7,640) | | | | | | |
| Cash dividends | (956,359) | | | (462,730) | | (493,629) | | (956,359) |
| Excess tax benefits from stock-based compensation | 5,537 | | | 5,537 | | | | 5,537 |
| Stock-based compensation | 19,843 | | | 19,161 | | | 682 | 19,161 |
| Ending balance at Dec. 31, 2012 | $ 103,932 | $ 1,137 | $ (1,127,947) | $ 818,821 | $ 4,177 | $ 44,775 | $ 362,969 | $ (259,037) |
| Ending balance (in shares) at Dec. 31, 2012 | 100,866,712 | 100,866,712 | | | | | | |

| WYNN RESORTS, LIMITED (Parent Company Only) (Basis of Presentation) - Additional Information (Detail) | 1 Months Ended |
| --- | --- |
| | Oct. 31, 2009 |
| **Organization Consolidation And Presentation Of Financial Statements [Line Items]** | |
| Common stock of subsidiary sold | 1,437,500,000 |
| Percentage of subsidiary's common stock sold | 27.70% |

| Summary of Long-Term Debt (Detail) (USD $) In Thousands, unless otherwise specified | Dec. 31, 2012 | Dec. 31, 2011 |
|---|---|---|
| **Debt Instrument [Line Items]** | | |
| Long-term debt total | $ 5,782,820 | $ 3,217,719 |
| Current portion of long-term debt | (1,050) | (407,934) |
| Non current portion of long-term debt | 5,781,770 | 2,809,785 |
| 7 7/8% Wynn Las Vegas First Mortgage Notes, Due November 1, 2017 | | |
| **Debt Instrument [Line Items]** | | |
| Long-term debt total | 492,616 | 491,422 |
| 7 7/8% Wynn Las Vegas First Mortgage Notes, Due May 1, 2020 | | |
| **Debt Instrument [Line Items]** | | |
| Long-term debt total | 350,378 | 350,221 |
| 7 3/4% Wynn Las Vegas First Mortgage Notes, Due August 15, 2020 | | |
| **Debt Instrument [Line Items]** | | |
| Long-term debt total | 1,320,000 | 1,320,000 |
| 5 3/8% Wynn Las Vegas First Mortgage Notes, Due March 15, 2022 | | |
| **Debt Instrument [Line Items]** | | |
| Long-term debt total | 900,000 | |
| Wynn Las Vegas Term Loan Facility, Due August 15, 2013 | | |
| **Debt Instrument [Line Items]** | | |
| Long-term debt total | | 40,262 |
| Wynn Las Vegas Term Loan Facility, Due August 17, 2015 | | |
| **Debt Instrument [Line Items]** | | |
| Long-term debt total | | 330,605 |
| Wynn Macau Senior Term Loan Facilities ( As Amended July 2012), Due July 31, 2017 And July 31, 2018 | | |
| **Debt Instrument [Line Items]** | | |
| Long-term debt total | 749,433 | |
| Wynn Macau Senior Term Loan Facilities (As Amended June 2007), Due June 27, 2014 | | |
| **Debt Instrument [Line Items]** | | |
| Long-term debt total | | 477,251 |
| Wynn Macau Senior Revolving Credit Facility, Due June 27, 2012 | | |
| **Debt Instrument [Line Items]** | | |
| Long-term debt total | | 150,400 |
| Redemption Price Promissory Note With Former Stockholder And Related Party, Due February 18, 2022; Interest At 2% | | |
| **Debt Instrument [Line Items]** | | |
| Long-term debt total | 1,936,443 | |
| $42 Million Note Payable, Due April 1, 2017 | | |
| **Debt Instrument [Line Items]** | | |
| Long-term debt total | 33,950 | 35,350 |

$32.5 Million Note Payable, Due August 10, 2012

| | | |
|---|---|---|
| **Debt Instrument [Line Items]** | | |
| Long-term debt total | $ 0 | $ 22,208 |

| WYNN RESORTS, LIMITED (Parent Company Only) (Litigation) - Additional Information (Detail) (USD $) | 1 Months Ended | | | 1 Months Ended | | 1 Months Ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Feb. 18, 2012 | Dec. 31, 2012 Derivative | Feb. 22, 2013 Subsequent Event Directors | Feb. 18, 2012 Wynn Resorts, Ltd | Dec. 31, 2012 Wynn Resorts, Ltd Derivative | Feb. 18, 2012 Wynn Resorts, Ltd Aruze USA, Inc. | May 31, 2011 Wynn Resorts, Ltd Wynn Macau Person | Feb. 22, 2013 Wynn Resorts, Ltd Subsequent Event Directors | Feb. 22, 2012 Wynn Resorts, Ltd Subsequent Event Directors | May 03, 2010 Wynn Resorts, Ltd Pending Litigation |
| **Condensed Financial Statements, Captions [Line Items]** | | | | | | | | | | |
| Loss contingency, estimate of possible loss | | | | | | | | | | $ 32,000,000 |
| Percentage of shares voted in favor of removal of Mr. Okada | | | 99.60% | | | | | 99.60% | 99.60% | |
| Number of shares voted | | | 86,000,000 | | | | | | 86,000,000 | |
| Common stock redeemed, shares | 24,549,222 | | | 24,549,222 | | 24,549,222 | | | | |
| Redemption price promissory note, principal amount | | | | | | 1,940,000,000 | | | | |
| Redemption price promissory note, maturity date | | | | | | February 18, 2022 | | | | |
| Redemption price promissory note, interest rate | | | | | | 2.00% | | | | |
| Percentage of affirmative vote for removal proposal | | | 85.70% | | | | | 85.70% | | |
| Debt purchase price percentage of aggregate principal amount | | 101.00% | | | 101.00% | | | | | |
| Donation to University of Macau Development Foundation | | | | | | | 25,000,000 | | | |
| Commitment for additional donations to be made | | | | | | | $ 10,000,000 | | | |
| Number of board members on the Board of Directors who approved donations | | | | | | | 15 | | | |
| Number of board members on the Board of Directors | | | | | | | 16 | | | |
| Number of derivative actions commenced | | 6 | | | 6 | | | | | |
| Number of derivative actions commenced in the U.S. District Court | | 4 | | | 4 | | | | | |
| Number of derivative actions commenced in State Court | | 2 | | | 2 | | | | | |

## Intangibles, net (Tables)

| | 12 Months Ended Dec. 31, 2012 |
|---|---|
| Schedule Of Intangible Assets, Net | Intangibles, net consisted of the following (amounts in thousands): |

| | Macau Gaming Concession | Show Production Rights | Water Rights | Trademarks | Total Intangibles, Net |
|---|---|---|---|---|---|
| **January 1, 2011** | $27,401 | $5,005 | $6,400 | $ 1,399 | $40,205 |
| Amortization | (2,383 ) | (2,071 ) | — | — | (4,454 ) |
| **December 31, 2011** | 25,018 | 2,934 | 6,400 | 1,399 | 35,751 |
| Amortization | (2,383 ) | (2,071 ) | — | — | (4,454 ) |
| **December 31, 2012** | $22,635 | $863 | $6,400 | $ 1,399 | $31,297 |

| Related Party Transactions - Additional Information (Detail) (USD $) | 1 Months Ended | | 12 Months Ended | | 1 Months Ended | 24 Months Ended |
|---|---|---|---|---|---|---|
| | Feb. 18, 2012 | May 31, 2010 | Dec. 31, 2012 D acre | Dec. 31, 2011 | Mar. 01, 2012 SW Lease | Feb. 29, 2012 SW Lease |
| **Related Party Transaction [Line Items]** | | | | | | |
| Common shares redeemed and canceled | 24,549,222 | | | | | |
| Amount due to officers and directors | | | $ 1,000,000 | $ 400,000 | | |
| Notice required for lease termination at Villa Suite, days | | | 90 | | | |
| Rental value | | | | | 440,000 | 503,831 |
| Number of percentage points used to determine discount on home purchase | | | 10 | | | |
| Purchase of home for director | | | 9,300,000 | | | |
| Consideration in event of employee agreement termination | | $ 1.00 | | | | |
| Area of land | | | 2 | | | |
| Term of notice required to exercise option | | | 30 days | | | |
| Agreement expiration | | | 2020-10 | | | |
| Surname Rights Agreement expiration date | | | October 24, 2017 | | | |

## Income Taxes

Income Taxes

| | 12 Months Ended Dec. 31, 2012 |
|---|---|

**15. Income Taxes**

Consolidated income (loss) before taxes for domestic and foreign operations consisted of the following (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Domestic | $(87,122 ) | $49,521 | $(239,125) |
| Foreign | 820,120 | 756,046 | 576,168 |
| Total | $732,998 | $805,567 | $337,043 |

The Company's provision (benefit) for income taxes consisted of the following (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Current | | | |
| Federal | $5,912 | $— | $— |
| Foreign | 2,042 | (3,386 ) | 1,560 |
| | $7,954 | $(3,386 ) | $1,560 |
| Deferred | | | |
| Federal | $(3,655) | $(10,809) | $9,640 |
| Foreign | — | (5,351 ) | 9,247 |
| | (3,655) | (16,160) | 18,887 |
| Total | $4,299 | $(19,546) | $20,447 |

The income tax provision (benefit) differs from that computed at the federal statutory corporate tax rate as follows:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Federal statutory rate | 35.0% | 35.0% | 35.0% |
| Foreign tax rate differential | (25.6%) | (21.3%) | (38.8% ) |
| Non-taxable foreign income | (15.4%) | (13.0%) | (24.8% ) |
| Foreign tax credits, net of valuation allowance | 1.7% | (80.8%) | (104.9%) |
| Repatriation of foreign earnings | 0.0% | 76.3% | 134.9% |
| Other, net | 3.6% | 0.4% | 1.7% |
| Valuation allowance, other | 1.3% | 1.0% | 3.0% |
| Effective tax rate | 0.6% | (2.4% ) | 6.1% |

On November 30, 2010, Wynn Macau, S.A. received a second 5-year exemption from Macau's 12% Complementary Tax on casino gaming profits, thereby exempting the casino gaming profits of Wynn Macau, S.A. through December 31, 2015. Accordingly for the years ended December 31, 2012, 2011, and 2010, the Company was exempted from the payment of

$87.1 million, $82.7 million, and $64.4 million in such taxes or $0.84, $0.66 and $0.51 per share, respectively. The Company's non-gaming profits remain subject to the Macau Complementary Tax and its casino winnings remain subject to the Macau Special Gaming tax and other levies in accordance with its concession agreement.

In July of 2011, Wynn Macau, S.A. received a 5-year extension of its agreement with the Macau Special Administrative Region that provides for an annual payment of MOP $15.5 million (approximately $1.9 million U.S. dollars) as complementary tax otherwise due by shareholders of Wynn Macau, S.A. on dividend distributions through 2015. As a result of the shareholder dividend tax agreements, income tax expense includes $1.9 million and $1.9 million for the years ended December 31, 2012 and 2011.

The Macau special gaming tax is 35% of gross gaming revenue. U.S. tax laws only allow a foreign tax credit up to 35% of "net" foreign source income. In February 2010, the Company and the IRS entered into a Pre-Filing Agreement ("PFA") providing that the Macau Special Gaming Tax qualifies as a tax paid in lieu of an income tax and could be claimed as a U.S. foreign tax credit.

During December 31, 2012, the Company did not repatriate any earnings of Wynn Macau, S.A. and consequently did not generate foreign tax credits in the current year. During the years ended December 31, 2011 and 2010, the Company recognized tax benefits of $647.6 million and $955.2 million, respectively (net of valuation allowance and uncertain tax positions) for foreign tax credits generated applicable to the earnings of Wynn Macau, S.A.

Accounting standards require recognition of a future tax benefit to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied. During 2012 and 2011, the aggregate valuation allowance for deferred tax assets increased by $19.1 million and $526.6 million, respectively. The 2012 and 2011 increases are primarily related to foreign tax credit carryforwards and other foreign deferred tax assets that are not considered more likely than not realizable.

The Company recorded tax benefits resulting from the exercise of nonqualified stock options and the value of vested restricted stock and accrued dividends of $5.5 million, $11.2 million, and $10.5 million as of December 31, 2012, 2011, and 2010, respectively, in excess of the amounts reported for such items as compensation costs under accounting standards related to stock-based compensation. The Company uses a with-and-without approach to determine if the excess tax deductions associated with compensation costs have reduced income taxes payable.

The tax effects of significant temporary differences representing net deferred tax assets and liabilities consisted of the following (amounts in thousands):

| | As of December 31, | |
|---|---|---|
| | 2012 | 2011 |
| Deferred tax assets—U.S.: | | |
| Current: | | |
| Receivables, inventories, accrued liabilities and other | $38,488 | $36,753 |
| Less: valuation allowance | (35,386 ) | (33,525 ) |

| | | |
|---|---|---|
| | 3,102 | 3,228 |
| Long-term: | | |
| Foreign tax credit carryforwards | 1,843,757 | 1,848,185 |
| Intangibles and related other | 26,773 | 31,215 |
| Stock based compensation | 19,113 | 17,001 |
| Pre-opening costs | 14,584 | 16,671 |
| Other | 12,320 | 9,473 |
| | 1,916,547 | 1,922,545 |
| Less: valuation allowance | (1,762,090) | (1,753,667) |
| | 154,457 | 168,878 |
| Deferred tax liabilities—U.S.: | | |
| Current: | | |
| Prepaid insurance, maintenance and taxes | (6,280) | (6,803) |
| | (6,280) | (6,803) |
| Long-term: | | |
| Property and equipment | (199,956) | (223,172) |
| | (199,956) | (223,172) |
| Deferred tax assets – Foreign: | | |
| Current: | | |
| Accrued liabilities… | 156 | — |
| Less: valuation allowance | (156) | — |
| | — | — |
| Long-term: | | |
| Net operating loss carryforwards | 17,157 | 17,593 |
| Property and equipment | 11,973 | 5,345 |
| Other | 4,783 | 2,352 |
| Less: valuation allowance | (33,913) | (25,290) |
| | — | — |
| Net deferred tax liability | $(48,677) | $(57,869) |

As of December 31, 2012, the Company had foreign tax credit carryforwards (net of uncertain tax positions) of $1,844 million. Of this amount, $662.2 million will expire in 2018, $110.9 million will expire in 2019, $530.4 million in 2020, and $540.3 million in 2021. The Company has no U.S. tax loss carryforwards. The Company incurred foreign tax losses of $85.4 million, $70.9 million, and $89.4 million during the tax years ended December 31, 2012, 2011 and 2010, respectively. These foreign tax loss carryforwards expire in 2015, 2014, and 2013, respectively. The Company incurred a U.S. capital loss of $3.6 million during the year ended December 31, 2011. The U.S. capital loss carryforward will expire in 2016.

In assessing the need for a valuation allowance, the Company does not consider forecasted future operating results when scheduling the realization of deferred tax assets and the required valuation allowance but instead relies solely on the reversal of net taxable temporary differences. The valuation allowance for foreign tax credits was determined by scheduling the existing U.S. taxable temporary differences that are expected to reverse and result in “net” foreign source income during the 10-year foreign tax credit carryover period.

As of December 31, 2012 and 2011, the Company had valuation allowances of $1,786 million and $1,777 million, respectively, provided on foreign tax credits expected to expire unutilized and valuation allowances of $11.1 million and $9.7 million provided on other U.S. deferred tax assets. The Company has recorded a valuation allowance against all of its foreign deferred tax assets.

Except for $604.6 million of accumulated earnings which the Company plans on repatriating, the Company has not provided deferred U.S. income taxes or foreign withholding taxes on temporary differences of $333.6 million and $300.6 million as of December 31, 2012 and 2011, respectively, which are indefinitely reinvested and will be used to fund future operations or expansion. The amount of the unrecognized deferred tax liability associated with these temporary differences is approximately $116.8 million and $105.2 million for the years ended December 31, 2012 and 2011. Deferred income taxes, net of foreign tax credits, are provided for foreign earnings planned for repatriation. For the years ended December 31, 2012 and 2011, the Company repatriated $0 and $578.2 million from Wynn Macau, Limited. The amounts repatriated were used to fund domestic operations, to provide additional U.S. liquidity, and to fund dividends to the Company’s shareholders.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (amounts in thousands):

| | As of December 31, | | |
|---|---|---|---|
| | **2012** | **2011** | **2010** |
| Balance—beginning of year | $85,498 | $83,834 | $148,365 |
| Additions based on tax positions of the current year | 8,140 | 12,427 | 13,164 |
| Additions based on tax positions of prior years | — | — | 694 |
| Reductions for tax positions of prior years | — | — | — |
| Settlements | — | — | (78,389) |
| Lapses in statutes of limitations | (9,349) | (10,763) | — |
| Balance—end of year | $84,289 | $85,498 | $83,834 |

As of December 31, 2012, 2011, and 2010 unrecognized tax benefits of $55.2 million, $60.4 million, and $48.0 million respectively, were recorded as reductions to the U.S. foreign tax credit deferred tax asset and the foreign net operating loss deferred tax asset. As of December 31, 2012, 2011, and 2010, unrecognized tax benefits of $29.1 million, $25.1 million, and $35.9 million, respectively, were recorded in Other Long Term Liabilities.

As of December 31, 2012, 2011 and 2010, $18.8 million, $24.2 million, and $17.9 million, respectively, of unrecognized tax benefit would, if recognized, impact the effective tax rate.

The Company recognizes penalties and interest related to unrecognized tax benefits in the provision for income taxes. During the years ended December 31, 2012 and 2011, the Company recognized interest and penalties of $0.3 million and $0.04 million, respectively. The Company recognized no interest or penalties during the year ended December 31, 2010.

The Company anticipates that the 2008 statute of limitations will expire in the next 12 months for certain foreign tax jurisdictions. Also, the Company's unrecognized tax benefits include certain income tax accounting methods. These accounting methods govern the timing and deductibility of income tax deductions. As a result, the Company's unrecognized tax benefits could increase by a range of $0 to $4.0 million over the next 12 months.

The Company files income tax returns in the U.S. federal jurisdiction, various states and foreign jurisdictions. The Company's income tax returns are subject to examination by the IRS and other tax authorities in the locations where it operates. The Company's 2002 to 2008 domestic income tax returns remain subject to examination by the IRS to the extent of tax attributes carryforwards to future years. The Company's 2009 to 2011 domestic income tax returns also remain subject to examination by the IRS. The Company's 2008 to 2011 Macau income tax returns remain subject to examination by the Macau Finance Bureau.

In April 2012, the Company reached an agreement with the Appellate division of the IRS regarding issues raised during the examination of the 2006 through 2009 U.S. income tax returns. The settlement with the Appellate division did not impact the Company's unrecognized tax benefits. The settlement of the 2006 through 2009 examination issues resulted in a cash tax payment of $1.3 million and the utilization of $3.1 million and $0.9 million in foreign tax credit and general business credit carryforwards, respectively.

During December 2012, the IRS completed an examination of the Company's 2010 U.S. income tax return and had no changes. For tax years 2011 and 2012, the Company is participating in the IRS Compliance Assurance Program ("CAP"). Under the CAP program, the IRS and the taxpayer work together in a pre-filing environment to examine transactions and issues and thus complete the tax examination before the tax return is filed. In February 2013, the Company received notification that it had been accepted into the IRS CAP for the 2013 tax year. The Company believes the IRS will complete their examination of the 2011 tax year in the next 12 months. The Company does not expect a change in its unrecognized tax benefits as a result of the completion of the examination.

During August 2011, Wynn Macau, S.A. settled an appeal related to the Macau Finance Bureau's examination of its 2006 and 2007 Macau Complementary Tax returns. As part of the settlement, the Company paid $1.1 million in Macau Complementary tax. As the result of the exam settlement and the expiration of the statute of limitations for the 2006 Macau Complementary tax return, the total amount of unrecognized tax benefits decreased by $10.8 million.

On December 31, 2012, the statute of limitations for the 2007 Macau Complementary tax return expired. As a result, the Company's unrecognized tax benefits decreased by $9.3 million.

In July 2012, the Macau Finance Bureau commenced an examination of the 2008 Macau income tax return of Wynn Macau, S.A. In November 2012, the Company received the results of the examination. While no additional tax was due, adjustments were made to the Company's foreign net operating loss carryforwards.

In January 2013, the Macau Finance Bureau examined the 2009 and 2010 Macau income tax returns of Palo, which is a co-holder of the land concession for the resort in Cotai. The exam resulted in no change to the tax returns.

## Long-Term Debt (Tables)

**12 Months Ended Dec. 31, 2012**

### Summary of Long-Term Debt

Long-term debt consisted of the following (amounts in thousands):

| | As of December 31, 2012 | 2011 |
|---|---|---|
| 7 7/8% Wynn Las Vegas First Mortgage Notes, due November 1, 2017, net of original issue discount of $7,384 at December 31, 2012 and $8,578 at December 31, 2011 | $492,616 | $491,422 |
| 7 7/8% Wynn Las Vegas First Mortgage Notes, due May 1, 2020,net of original issue discount of $1,632 at December 31, 2012 and $1,789 at December 31, 2011 | 350,378 | 350,221 |
| 7 3/4% Wynn Las Vegas First Mortgage Notes, due August 15, 2020 | 1,320,000 | 1,320,000 |
| 5 3/8% Wynn Las Vegas First Mortgage Notes, due March 15, 2022 | 900,000 | — |
| Wynn Las Vegas Term Loan Facility, due August 15, 2013; interest at LIBOR plus 1.875% | — | 40,262 |
| Wynn Las Vegas Term Loan Facility, due August 17, 2015; interest at LIBOR plus 3% | — | 330,605 |
| Wynn Macau Senior Term Loan Facilities (as amended July 2012), due July 31, 2017 and July 31, 2018; interest at LIBOR or HIBOR plus 1.75%—2.50%, net of original issue discount of $3,737 at December 31, 2012 | 749,433 | — |
| Wynn Macau Senior Term Loan Facilities (as amended June 2007), due June 27, 2014; interest at LIBOR or HIBOR plus 1.25%—1.75% at December 31, 2011 | — | 477,251 |
| Wynn Macau Senior Revolving Credit Facilities, (as amended July 2012) due July 31, 2017; interest at LIBOR or HIBOR plus 1.75%—2.50% | — | — |
| Wynn Macau Senior Revolving Credit Facility, due June 27, 2012; interest at LIBOR or HIBOR plus 1.25% at December 31, 2011…… | — | 150,400 |
| Redemption Price Promissory Note with former stockholder and related party, due February 18, 2022; interest at 2% | 1,936,443 | — |
| $42 million Note Payable, due April 1, 2017; interest at LIBOR plus 1.25% | 33,950 | 35,350 |
| $32.5 million Note Payable, due August 10, 2012; interest at LIBOR plus 1.15% | — | 22,208 |
| | 5,782,820 | 3,217,719 |
| Current portion of long-term debt | (1,050 ) | (407,934 ) |
| | $5,781,770 | $2,809,785 |

### Scheduled Maturities Of Long-Term Debt

Scheduled maturities of long-term debt, including the accretion of debt discounts of $12.8 million, are as follows (amounts in thousands):

| Years Ending December 31, | |
|---|---|
| 2013 | $1,050 |

| | |
|---|---|
| 2014 | 1,400 |
| 2015 | 1,400 |
| 2016 | 1,400 |
| 2017 | 905,285 |
| Thereafter | 4,885,038 |
| | $5,795,573 |

| WYNN RESORTS, LIMITED (Parent Company Only) (Noncontrolling Interest) - Additional Information (Detail) | 1 Months Ended | | | 12 Months Ended | | | 1 Months Ended | | | 12 Months Ended | | | 1 Months Ended | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Nov. 16, 2011 USD ($) | Nov. 02, 2010 USD ($) | Oct. 31, 2009 | Dec. 31, 2012 USD ($) | Dec. 31, 2011 USD ($) | Dec. 31, 2010 USD ($) | Nov. 16, 2011 Wynn Resorts, Ltd USD ($) | Nov. 02, 2010 Wynn Resorts, Ltd USD ($) | Oct. 31, 2009 Wynn Resorts, Ltd USD ($) | Dec. 31, 2012 Wynn Resorts, Ltd USD ($) | Dec. 31, 2011 Wynn Resorts, Ltd USD ($) | Dec. 31, 2010 Wynn Resorts, Ltd USD ($) | Nov. 16, 2011 Wynn Resorts, Ltd Wynn Macau Limited Ipo USD ($) | Nov. 16, 2011 Wynn Resorts, Ltd Wynn Macau Limited Ipo HKD | Nov. 02, 2010 Wynn Resorts, Ltd Wynn Macau Limited Ipo USD ($) | Nov. 02, 2010 Wynn Resorts, Ltd Wynn Macau Limited Ipo HKD |
| **Noncontrolling Interest [Line Items]** | | | | | | | | | | | | | | | | |
| Common stock of subsidiary sold | | | 1,437,500,000 | | | | | | 1,437,500,000 | | | | | | | |
| Percentage of subsidiary's common stock sold | | | 27.70% | | | | | | 27.70% | | | | | | | |
| Proceeds from issuance of common stock | | | | | | | | | $ 1,800,000,000 | | | | | | | |
| Net income attributable to non-controlling interests | | | | 226,663,000 | 211,742,000 | 156,469,000 | | | | 226,663,000 | 211,742,000 | 156,469,000 | | | | |
| Total dividend | | | | | | | | | | | | | 800,000,000 | | 508,000,000 | |
| Company share of dividend | | | | | | | | | | 700,025,000 | 578,240,000 | 1,509,584,000 | 578,300,000 | | 367,000,000 | |
| Reduction in noncontrolling interest | $ 221,600,000 | $ 140,700,000 | | | | | $ 221,600,000 | $ 140,700,000 | | | | | | | | |
| Dividend per share | | | | $ 9.50 | $ 6.50 | $ 8.50 | | | | | | | | 1.20 | | 0.76 |

| Segment Information | 12 Months Ended Dec. 31, 2012 |
|---|---|

Segment Information

**17. Segment Information**

The Company monitors its operations and evaluates earnings by reviewing the assets and operations of its Las Vegas Operations and its Macau Operations. The Company's total assets and capital expenditures by segment consisted of the following (amounts in thousands):

| | As of December 31, | |
|---|---|---|
| | 2012 | 2011 |
| **Assets** | | |
| Las Vegas Operations | $3,669,881 | $4,035,398 |
| Macau Operations | 3,004,658 | 2,202,683 |
| Corporate and other | 602,055 | 661,415 |
| | $7,276,594 | $6,899,496 |

| | Years ended December 31, | |
|---|---|---|
| | 2012 | 2011 |
| **Capital expenditures** | | |
| Las Vegas Operations | $41,552 | $65,207 |
| Macau Operations | 189,384 | 115,702 |
| Corporate and other | 10,049 | 3,237 |
| | $240,985 | $184,146 |

The Company's results of operations by segment for the years ended December 31, 2012, 2011 and 2010 consisted of the following (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| **Net revenues** | | | |
| Las Vegas Operations | $1,486,830 | $1,480,719 | $1,296,064 |
| Macau Operations | 3,667,454 | 3,789,073 | 2,888,634 |
| Total | $5,154,284 | $5,269,792 | $4,184,698 |
| **Adjusted Property EBITDA**(1) | | | |
| Las Vegas Operations | $408,472 | $439,036 | $270,299 |
| Macau Operations | 1,167,340 | 1,196,232 | 892,686 |
| Total | 1,575,812 | 1,635,268 | 1,162,985 |
| **Other operating costs and expenses** | | | |
| Pre-opening costs | 466 | — | 9,496 |
| Depreciation and amortization | 373,199 | 398,039 | 405,558 |
| Property charges and other | 39,978 | 130,649 | 25,219 |
| Corporate expenses and other | 131,807 | 96,868 | 96,659 |
| Equity in income from unconsolidated affiliates | 1,086 | 1,472 | 801 |

| | | | |
|---|---|---|---|
| Total other operating costs and expenses | 546,536 | 627,028 | 537,733 |
| Operating income | 1,029,276 | 1,008,240 | 625,252 |
| **Other non-operating costs and expenses** | | | |
| Interest income | 12,543 | 7,654 | 2,498 |
| Interest expense, net of amounts capitalized | (288,759 ) | (229,918 ) | (222,863 ) |
| Increase (decrease) in swap fair value | 991 | 14,151 | (880 ) |
| Loss from extinguishment of debt/exchange offer | (25,151 ) | — | (67,990 ) |
| Equity in income from unconsolidated affiliates | 1,086 | 1,472 | 801 |
| Other | 3,012 | 3,968 | 225 |
| Total other non-operating costs and expenses | (296,278 ) | (202,673 ) | (288,209 ) |
| Income before income taxes | 732,998 | 805,567 | 337,043 |
| (Provision) benefit for income taxes | (4,299 ) | 19,546 | (20,447 ) |
| Net income | $728,699 | $825,113 | $316,596 |

(1) "Adjusted Property EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses, intercompany golf course and water rights leases, stock-based compensation, and other non-operating income and expenses and includes equity in income from unconsolidated affiliates. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDA as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors. The Company also presents Adjusted Property EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with U.S. generally accepted accounting principles ("GAAP"). In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including Wynn Resorts, Limited, have historically excluded from their EBITDA calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, which do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of the Company's performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, Wynn Resorts' calculation of Adjusted

Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

| Stockholders' Equity - Additional information (Detail) (USD $) | 1 Months Ended | 12 Months Ended | | 72 Months Ended |
|---|---|---|---|---|
| | Feb. 18, 2012 | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2012 |
| **Class of Stock [Line Items]** | | | | |
| Common stock, shares authorized | | 400,000,000 | 400,000,000 | 400,000,000 |
| Common stock, par value | | $ 0.01 | $ 0.01 | $ 0.01 |
| Common stock, shares outstanding | | 100,866,712 | 125,080,998 | 100,866,712 |
| Common stock, voting rights | | one vote | | |
| Repurchase of equity amount authorized | | $ 1,700,000,000 | | |
| Treasury stock, shares | | 12,863,730 | 12,856,090 | 12,863,730 |
| Net cost for common stock purchased | | $ 911,000 | $ 7,629,000 | $ 1,100,000,000 |
| Stock repurchases, shares | | 7,640 | 51,136 | |
| Preferred stock, shares authorized | | 40,000,000 | 40,000,000 | 40,000,000 |
| Preferred stock, par value | | $ 0.01 | $ 0.01 | $ 0.01 |
| Preferred stock, shares issued | | 0 | 0 | 0 |
| Common shares redeemed and canceled | 24,549,222 | | | |

| Consolidated Statements Of Cash Flows (USD $) In Thousands, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Cash flows from operating activities:** | | | |
| Net income | $ 728,699 | $ 825,113 | $ 316,596 |
| **Adjustments to reconcile net income to net cash provided by operating activities:** | | | |
| Depreciation and amortization | 373,199 | 398,039 | 405,558 |
| Deferred income taxes | (3,655) | (10,822) | 18,875 |
| Stock-based compensation | 19,648 | 23,881 | 27,168 |
| Excess tax benefits from stock-based compensation | (5,253) | (11,052) | (9,833) |
| Amortization and write-offs of deferred financing costs and other | 23,965 | 19,683 | 24,342 |
| Loss on extinguishment of debt/exchange offer | 25,151 | | 62,608 |
| Provision for doubtful accounts | 18,091 | 33,778 | 28,304 |
| Property charges and other | 36,714 | 104,223 | 10,270 |
| Equity in income of unconsolidated affiliates, net of distributions | 106 | (144) | (130) |
| (Increase) decrease in swap fair value | (991) | (14,151) | 880 |
| **Increase (decrease) in cash from changes in:** | | | |
| Receivables, net | (21,019) | (84,653) | (63,073) |
| Inventories and prepaid expenses and other | 3,644 | 11,168 | 22,169 |
| Accounts payable and accrued expenses | (12,581) | 220,772 | 213,578 |
| Net cash provided by operating activities | 1,185,718 | 1,515,835 | 1,057,312 |
| **Cash flows used in investing activities:** | | | |
| Capital expenditures, net of construction payables and retention | (240,985) | (184,146) | (283,828) |
| Restricted cash and purchase of corporate debt securities | (282,608) | (316,533) | |
| Proceeds from sale or maturity of corporate debt securities | 216,051 | 101,017 | |
| Deposits and purchase of other assets | (38,042) | (60,135) | (13,034) |
| Proceeds from sale of equipment | 730 | 697 | 739 |
| Net cash (used in) provided by investing activities | (344,854) | (459,100) | (296,123) |
| **Cash flows from financing activities:** | | | |
| Proceeds from exercise of stock options | 15,583 | 23,859 | 66,186 |
| Excess tax benefits from stock-based compensation | 5,253 | 11,052 | 9,833 |
| Dividends paid | (955,493) | (1,033,447) | (1,192,138) |
| Proceeds from issuance of long-term debt | 1,648,643 | 150,483 | 2,246,361 |
| Principal payments on long-term debt | (1,022,847) | (201,901) | (2,551,561) |
| Purchase of treasury stock | (911) | (7,629) | |
| Interest rate swap settlement | (2,368) | | |
| Payments on long-term land concession obligation | (13,449) | | |
| Payment of financing costs | (56,890) | (58) | (71,317) |
| Net cash used in financing activities | (382,479) | (1,057,641) | (1,492,636) |
| Effect of exchange rate on cash | 4,247 | 4,994 | (1,884) |
| **Cash and cash equivalents:** | | | |
| Increase (decrease) in cash and cash equivalents | 462,632 | 4,088 | (733,331) |

| | | | |
|---|---|---|---|
| Balance, beginning of year | 1,262,587 | 1,258,499 | 1,991,830 |
| Balance, end of year | 1,725,219 | 1,262,587 | 1,258,499 |
| **Supplemental cash flow disclosures:** | | | |
| Increase in debt related to the redemption of stock | 1,936,443 | | |
| Cash paid for interest, net of amounts capitalized | 225,499 | 221,123 | 171,663 |
| Change in property and equipment included in accounts and construction payables | 6,557 | 13,794 | (27,670) |
| Cash paid for income taxes | 4,547 | 2,088 | 1,019 |
| Increase in liability for dividends declared on nonvested stock | $ 866 | $ 1,003 | $ 6,703 |

| Consolidated Balance Sheets (Parenthetical) (USD $) | Dec. 31, 2012 | Dec. 31, 2011 |
| --- | --- | --- |
| Preferred stock, par value | $ 0.01 | $ 0.01 |
| Preferred stock, shares authorized | 40,000,000 | 40,000,000 |
| Preferred stock, shares issued | 0 | 0 |
| Preferred stock, shares outstanding | 0 | 0 |
| Common stock, par value | $ 0.01 | $ 0.01 |
| Common stock, shares authorized | 400,000,000 | 400,000,000 |
| Common stock, shares issued | 113,730,442 | 137,937,088 |
| Common stock, shares outstanding | 100,866,712 | 125,080,998 |
| Treasury stock, shares | 12,863,730 | 12,856,090 |

| Related Party Transactions | 12 Months Ended Dec. 31, 2012 |
| --- | --- |
| Related Party Transactions | **10. Related Party Transactions** |

*Related Party Share Redemption*

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, the Company redeemed and cancelled Aruze USA, Inc.'s 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," Wynn Resorts' articles of incorporation authorizes redemption of the shares held by unsuitable persons at a "fair value" redemption price. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares which are subject to the terms of an existing stockholder agreement. Pursuant to the articles of incorporation, the Company issued the Redemption Price Promissory Note to Aruze USA, Inc., a former stockholder and related party, in redemption of the shares. Aruze USA, Inc., Universal Entertainment Corporation and Kazuo Okada have challenged the redemption of Aruze USA, Inc.'s shares and we are currently involved in litigation with those parties as well as related shareholder derivative litigation. The outcome of these various proceedings cannot be predicted. Any adverse judgments or settlements involving payment of a material sum of money could cause a material adverse effect on our financial condition and results of operations and could expose the Company to additional claims by third parties, including current or former investors or regulators. Any adverse judgments or settlements would reduce the Company's profits and could limit the Company's ability to operate its business.

*Amounts Due to Officers*

The Company periodically provides services to Stephen A. Wynn, Chairman of the Board of Directors and Chief Executive Officer ("Mr. Wynn"), and certain other officers and directors of the Company, including the personal use of employees, construction work and other personal services. Mr. Wynn and other officers and directors have deposits with the Company to prepay any such items, which are replenished on an ongoing basis as needed. As of December 31, 2012 and 2011, Mr. Wynn and the other officers and directors had a net deposit balance with the Company of $1.0 million and $0.4 million, respectively.

*Villa Suite Lease*

On March 18, 2010, Mr. Wynn and Wynn Las Vegas entered into an Amended and Restated Agreement of Lease (the "SW Lease") for a villa suite to serve as Mr. Wynn's personal residence. The SW Lease amends and restates a prior lease. The SW Lease was approved by the Audit Committee of the Board of Directors of the Company. The term of the SW Lease commenced as of March 1, 2010 and runs concurrent with Mr. Wynn's employment agreement with the Company; provided that either party may terminate on 90 days notice. Pursuant to the SW Lease, the rental value of the villa suite will be treated as imputed income to Mr. Wynn, and will be equal to the fair market value of the accommodations provided. Effective March 1, 2010, and for the first two years of the term of the SW Lease, the rental value was $503,831 per year. Effective March 1, 2012, the rental value is $440,000 per year based on the current fair market value as established by the Audit Committee of the Company with the assistance of an independent third-party appraisal. The rental value for the villa suite will be re-determined every two years during the term of the lease by the Audit Committee, with the assistance of an independent third-party appraisal. Certain services for, and maintenance of, the villa suite are included in the rental.

*Home Purchase*

In May 2010, the Company entered into an employment agreement with Linda Chen, who is the Chief Operating Officer of Wynn Macau. The term of the employment agreement is through February 24, 2020. Under the terms of the employment agreement, the Company purchased a home in Macau for use by Ms. Chen and has made renovations to the home with total costs of $9.3 million through December 31, 2012. The employment agreement also provides Ms. Chen the use of an automobile in Macau. Upon the occurrence of certain events set forth below, Ms. Chen has the option to purchase the home at the then fair market value of the home (as determined by an independent appraiser) less a discount equal to ten percentage points multiplied by each anniversary of the term of the agreement that has occurred (the "Discount Percentage"). The option is exercisable for (a) no consideration at the end of the term, (b) $1.00 in the event of termination of Ms. Chen's employment without "cause" or termination of Ms. Chen's employment for "good reason" following a "change of control" and (c) at a price based on the applicable Discount Percentage in the event Ms. Chen terminates the agreement due to material breach by the Company. Upon Ms. Chen's termination for "cause," Ms. Chen will be deemed to have elected to purchase the Macau home based on the applicable Discount Percentage unless the Company determines to not require Ms. Chen to purchase the home. If Ms. Chen's employment terminates for any other reason before the expiration of the term (e.g., because of her death or disability or due to revocation of gaming license), the option will terminate.

*Plane Option Agreement*

On January 3, 2013, the Company and Mr. Wynn entered into an agreement pursuant to which Mr. Wynn agreed to the termination of a previously granted option to purchase an approximately two acre tract of land located on the Wynn Las Vegas golf course and in consideration the Company granted Mr. Wynn the right to purchase any or all of the aircraft owned by the Company or its direct wholly owned subsidiaries. The aircraft purchase option is exercisable upon 30 days written notice and at a price equal to the book value of such aircraft, and will terminate on the date of termination of the employment agreement between the Company and Mr. Wynn, which expires in October 2020.

*The "Wynn" Surname Rights Agreement*

On August 6, 2004, the Company entered into agreements with Mr. Wynn that confirm and clarify the Company's rights to use the "Wynn" name and Mr. Wynn's persona in connection with its casino resorts. Under the parties' Surname Rights Agreement, Mr. Wynn granted the Company an exclusive, fully paid-up, perpetual, worldwide license to use, and to own and register trademarks and service marks incorporating the "Wynn" name for casino resorts and related businesses, together with the right to sublicense the name and marks to its affiliates. Under the parties' Rights of Publicity License, Mr. Wynn granted the Company the exclusive, royalty-free, worldwide right to use his full name, persona and related rights of publicity for casino resorts and related businesses, together with the ability to sublicense the persona and publicity rights to its affiliates, until October 24, 2017.

| Condensed Statements Of Cash Flows (Detail) (USD $) In Thousands, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Cash flows from operating activities:** | | | |
| Net income | $ 728,699 | $ 825,113 | $ 316,596 |
| **Adjustments to reconcile net income to net cash provided by operating activities:** | | | |
| Depreciation and amortization | 373,199 | 398,039 | 405,558 |
| Deferred income taxes | (3,655) | (10,822) | 18,875 |
| Stock-based compensation | 19,648 | 23,881 | 27,168 |
| Equity in income of subsidiaries | (1,086) | (1,472) | (801) |
| **Increase (decrease) in cash from changes in:** | | | |
| Receivables | (21,019) | (84,653) | (63,073) |
| Accounts payable, accrued expenses and other | (12,581) | 220,772 | 213,578 |
| Net cash provided by operating activities | 1,185,718 | 1,515,835 | 1,057,312 |
| **Cash flows from investing activities:** | | | |
| Proceeds from sales or maturities of investment securities | 216,051 | 101,017 | |
| Net cash (used in) provided by investing activities | (344,854) | (459,100) | (296,123) |
| **Cash flows from financing activities:** | | | |
| Dividends paid | (955,493) | (1,033,447) | (1,192,138) |
| Exercise of stock options | 15,583 | 23,859 | 66,186 |
| Purchase of treasury stock | (911) | (7,629) | |
| Net cash used in financing activities | (382,479) | (1,057,641) | (1,492,636) |
| **Cash and cash equivalents:** | | | |
| Increase (decrease) in cash and cash equivalents | 462,632 | 4,088 | (733,331) |
| Balance, beginning of year | 1,262,587 | 1,258,499 | 1,991,830 |
| Balance, end of year | 1,725,219 | 1,262,587 | 1,258,499 |
| Wynn Resorts, Ltd | | | |
| **Cash flows from operating activities:** | | | |
| Net income | 728,699 | 825,113 | 316,596 |
| **Adjustments to reconcile net income to net cash provided by operating activities:** | | | |
| Depreciation and amortization | 421 | 421 | 483 |
| Deferred income taxes | (3,655) | (10,809) | 51,155 |
| Stock-based compensation | 11,894 | 10,663 | 10,792 |
| Amortization of discount on investment securities and other | 3,762 | | 163 |
| Dividends received from subsidiary | 700,025 | 578,240 | 1,509,584 |
| Equity in income of subsidiaries | (665,127) | (669,589) | (263,684) |
| **Increase (decrease) in cash from changes in:** | | | |
| Receivables | 823 | (1,610) | (178) |
| Prepaid expenses | (1,695) | (9) | 4 |
| Accounts payable, accrued expenses and other | 38,337 | 5,168 | (8,305) |
| Due from affiliates | (22,318) | (22,065) | (9,040) |

| | | | |
|---|---|---|---|
| Net cash provided by operating activities | 791,166 | 715,523 | 1,607,570 |
| **Cash flows from investing activities:** | | | |
| Redemption of Wynn Las Vegas First Mortgage Notes | | | 30,000 |
| Purchase of investment securities | (183,484) | (249,374) | |
| Proceeds from sales or maturities of investment securities | 202,406 | 101,017 | |
| Purchase of other assets | (33,682) | | |
| Due from subsidiaries | (34,132) | (55,673) | (25,300) |
| Net cash (used in) provided by investing activities | (48,892) | (204,030) | 4,700 |
| **Cash flows from financing activities:** | | | |
| Capital contribution to Wynn Las Vegas LLC | | | (50,000) |
| Dividends paid | (955,493) | (811,798) | (1,051,543) |
| Exercise of stock options | 15,583 | 23,859 | 66,186 |
| Purchase of treasury stock | (911) | (7,629) | |
| Net cash used in financing activities | (940,821) | (795,568) | (1,035,357) |
| **Cash and cash equivalents:** | | | |
| Increase (decrease) in cash and cash equivalents | (198,547) | (284,075) | 576,913 |
| Balance, beginning of year | 378,486 | 662,561 | 85,648 |
| Balance, end of year | $ 179,939 | $ 378,486 | $ 662,561 |

| Condensed Balance Sheets (Parenthetical) (Detail) (USD $) | Dec. 31, 2012 | Dec. 31, 2011 |
|---|---|---|
| **Condensed Financial Statements, Captions [Line Items]** | | |
| Preferred stock, par value | $ 0.01 | $ 0.01 |
| Preferred stock, shares authorized | 40,000,000 | 40,000,000 |
| Preferred stock, shares issued | 0 | 0 |
| Preferred stock, par shares outstanding | 0 | 0 |
| Common stock, par value | $ 0.01 | $ 0.01 |
| Common stock, shares authorized | 400,000,000 | 400,000,000 |
| Common stock, shares issued | 113,730,442 | 137,937,088 |
| Common stock, shares outstanding | 100,866,712 | 125,080,998 |
| Treasury stock, shares | 12,863,730 | 12,856,090 |
| Wynn Resorts, Ltd | | |
| **Condensed Financial Statements, Captions [Line Items]** | | |
| Preferred stock, par value | $ 0.01 | $ 0.01 |
| Preferred stock, shares authorized | 40,000,000 | 40,000,000 |
| Preferred stock, shares issued | 0 | 0 |
| Preferred stock, par shares outstanding | 0 | 0 |
| Common stock, par value | $ 0.01 | $ 0.01 |
| Common stock, shares authorized | 400,000,000 | 400,000,000 |
| Common stock, shares issued | 113,730,442 | 137,937,088 |
| Common stock, shares outstanding | 100,866,712 | 125,080,998 |
| Treasury stock, shares | 12,863,730 | 12,856,090 |

| Document and Entity Information (USD $) In Billions, except Share data, unless otherwise specified | 12 Months Ended Dec. 31, 2012 | Feb. 15, 2013 | Jun. 30, 2012 |
|---|---|---|---|
| **Document Information [Line Items]** | | | |
| Document Type | 10-K | | |
| Amendment Flag | false | | |
| Document Period End Date | Dec. 31, 2012 | | |
| Document Fiscal Year Focus | 2012 | | |
| Document Fiscal Period Focus | FY | | |
| Trading Symbol | WYNN | | |
| Entity Registrant Name | WYNN RESORTS LTD | | |
| Entity Central Index Key | 0001174922 | | |
| Current Fiscal Year End Date | --12-31 | | |
| Entity Well-known Seasoned Issuer | Yes | | |
| Entity Current Reporting Status | Yes | | |
| Entity Voluntary Filers | No | | |
| Entity Filer Category | Large Accelerated Filer | | |
| Entity Common Stock, Shares Outstanding | | 100,982,712 | |
| Entity Public Float | | | $ 8 |

| Property Charges and Other | 12 Months Ended Dec. 31, 2012 |
|---|---|

Property Charges and Other

**11. Property Charges and Other**

Property charges and other consisted of the following (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Net loss on assets abandoned/retired for remodel or sold | $29,524 | $19,708 | $10,270 |
| Donation to University of Macau Foundation | 4,083 | 109,563 | — |
| Loss on contract termination | 315 | — | 14,949 |
| Loss on show cancellation | 6,056 | 1,378 | — |
| | $39,978 | $130,649 | $25,219 |

Property charges and other generally include costs related to the retirement of assets for remodels and asset abandonments. Property charges and other for the year ended December 31, 2012 include a remodel of two Las Vegas restaurants, charges associated with the termination of a Las Vegas show that ended its run in November 2012, and miscellaneous renovations and abandonments at our resorts.

Property charges and other for the year ended December 31, 2011 include the present value of a charitable contribution made by Wynn Macau to the University of Macau Development Foundation. This contribution consists of a $25 million payment made in May 2011, and a commitment for additional donations of $10 million each year for the calendar years 2012 through 2022 inclusive, for a total of $135 million. The amount reflected in the accompanying Consolidated Statements of Income has been discounted using the Company's estimated borrowing rate over the time period of the remaining committed payments. In accordance with accounting standards for contributions, subsequent accretion of the discount is being recorded as additional donation expense and included in Property charges and other. Also included are the write off of certain off-site golf memberships by Wynn Las Vegas, miscellaneous renovations and abandonments at the Company's resorts, including modifications of the Encore at Wynn Las Vegas retail esplanade, closure of the Blush nightclub and the write off of certain costs related to a show that ended its run in Las Vegas in April 2011.

Property charges and other for the year ended December 31, 2010 include a contract termination payment of $14.9 million related to a management contract for certain of the nightclubs at Wynn Las Vegas as well as miscellaneous renovations, abandonments and gain/loss on sale of equipment at Wynn Las Vegas and Wynn Macau.

| Income Taxes - Additional Information (Detail) | 0 Months Ended | 1 Months Ended | | 12 Months Ended | | | 12 Months Ended | | | | | | | | | | | | | | 12 Months Ended | 12 Months Ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Nov. 30, 2010 | Jul. 31, 2011 USD ($) Y | Jul. 31, 2011 MOP Y | Dec. 31, 2012 USD ($) Y | Dec. 31, 2011 USD ($) | Dec. 31, 2010 USD ($) | Dec. 31, 2012 Minimum USD ($) | Dec. 31, 2012 Maximum USD ($) | Dec. 31, 2012 Tax Credit Carryforward Expiry In 2018 USD ($) | Dec. 31, 2012 Tax Credit Carryforward Expiry In 2019 USD ($) | Dec. 31, 2012 Tax Credit Carryforward Expiry In 2020 USD ($) | Dec. 31, 2012 Tax Credit Carryforward Expiry In 2021 USD ($) | Dec. 31, 2012 Foreign Tax Credit USD ($) | Dec. 31, 2011 Foreign Tax Credit USD ($) | Dec. 31, 2012 Other Deferred Tax Asset USD ($) | Dec. 31, 2011 Other Deferred Tax Asset USD ($) | Dec. 31, 2012 Wynn Macau USD ($) | Dec. 31, 2011 Wynn Macau USD ($) | Dec. 31, 2012 Foreign Tax Credit Carryforwards USD ($) | Dec. 31, 2012 General Business Tax Carryforwards USD ($) | Dec. 31, 2012 Foreign USD ($) | Dec. 31, 2011 Foreign USD ($) | Dec. 31, 2010 Foreign USD ($) | Dec. 31, 2012 U.S. USD ($) | Dec. 31, 2011 U.S. USD ($) |
| Income Taxes [Line Items] | | | | | | | | | | | | | | | | | | | | | | | | | |
| Length of second tax exemption period | 5 years | | | | | | | | | | | | | | | | | | | | | | | | |
| Complementary tax rate | | | | 12.00% | | | | | | | | | | | | | | | | | | | | | |
| Amount of complementary tax exemption | | | | $ 87,100,000 | $ 82,700,000 | $ 64,400,000 | | | | | | | | | | | | | | | | | | | |
| Amount of complementary tax exemption per share | | | | $ 0.84 | $ 0.66 | $ 0.51 | | | | | | | | | | | | | | | | | | | |
| Annual complementary tax to be paid | | 1,900,000 | 15,500,000 | 1,900,000 | 1,900,000 | | | | | | | | | | | | | | | | | | | | |
| Length of complementary tax exemption, years | | 5 | 5 | | | | | | | | | | | | | | | | | | | | | | |
| Gaming tax | | | | | | | | | | | | | | | | | | | | | 35.00% | | | | |
| Tax credit of "net" foreign source income | | | | | | | | | | | | | | | | | | | | | | | | 35.00% | |
| Recognized foreign tax credit tax benefit net of valuation allowance | | | | 0 | 647,600,000 | 955,200,000 | | | | | | | | | | | | | | | | | | | |
| Increase in valuation allowance for deferred tax assets | | | | 19,100,000 | 526,600,000 | | | | | | | | | | | | | | | | | | | | |
| Tax benefits resulting from the exercise of nonqualified stock options | | | | 5,500,000 | 11,200,000 | 10,500,000 | | | | | | | | | | | | | | | | | | | |
| Foreign tax credit carryforwards | | | | 1,844,000,000 | | | | | 662,200,000 | 110,900,000 | 530,400,000 | 540,300,000 | | | | | | | | | | | | 1,843,757,000 | 1,848,185,000 |
| Tax loss carryforward | | | | | | | | | | | | | | | | | | | | | 85,400,000 | 70,900,000 | 89,400,000 | 0 | |
| Tax loss carryforwards expiration | | | | | | | | | | | | | | | | | | | | | 2015 | 2014 | 2013 | | |
| U.S. capital loss carryforward incurred | | | | | 3,600,000 | | | | | | | | | | | | | | | | | | | | |
| U.S. capital loss carryforward expiration | | | | 2016 | | | | | | | | | | | | | | | | | | | | | |
| Foreign tax credit carryforward time period, years | | | | 10 | | | | | | | | | | | | | | | | | | | | | |
| Valuation allowance | | | | | | | | | | | | | 1,786,000,000 | 1,777,000,000 | 11,100,000 | 9,700,000 | | | | | | | | | |
| Temporary differences resulting from earnings of certain non-U.S. subsidiaries | | | | 333,600,000 | 300,600,000 | | | | | | | | | | | | | | | | | | | | |
| Accumulated earnings to be repatriated | | | | 604,600,000 | | | | | | | | | | | | | | | | | | | | | |
| Deferred tax liability associated with temporary differences | | | | 116,800,000 | 105,200,000 | | | | | | | | | | | | | | | | | | | | |
| Repatriation of foreign earnings | | | | | | | | | | | | | | | | | 0 | 578,200,000 | | | | | | | |
| U.S. and foreign uncertain tax positions that increase NOL and foreign tax credit carryforward deferred tax assets | | | | 55,200,000 | 60,400,000 | 48,000,000 | | | | | | | | | | | | | | | | | | | |
| Uncertain tax positions, noncurrent | | | | 29,100,000 | 25,100,000 | 35,900,000 | | | | | | | | | | | | | | | | | | | |
| Unrecognized tax benefits that would impact the effective tax rate if recognized | | | | 18,800,000 | 24,200,000 | 17,900,000 | | | | | | | | | | | | | | | | | | | |
| Recognized interest and penalties | | | | 300,000 | 40,000 | 0 | | | | | | | | | | | | | | | | | | | |
| Unrecognized tax benefit increase resulting in tax settlements | | | | | | | 0 | 4,000,000 | | | | | | | | | | | | | | | | | |
| Cash tax payment | | | | 1,300,000 | 1,100,000 | | | | | | | | | | | | | | 3,100,000 | 900,000 | | | | | |
| Decrease in unrecognized tax benefits due to expiration of the statute of limitations | | | | $ 9,349,000 | $ 10,763,000 | | | | | | | | | | | | | | | | | | | | |

| Condensed Balance Sheets (Detail) (USD $) In Thousands, unless otherwise specified | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 | Dec. 31, 2009 |
|---|---|---|---|---|
| **Current assets:** | | | | |
| Cash and cash equivalents | $ 1,725,219 | $ 1,262,587 | $ 1,258,499 | $ 1,991,830 |
| Investment securities | 138,887 | 122,066 | | |
| Receivables | 238,573 | 238,490 | | |
| Total current assets | 2,202,378 | 1,726,452 | | |
| Property and equipment, net | 4,727,899 | 4,865,332 | | |
| Other assets | 99,227 | 125,712 | | |
| Investment in subsidiaries | 4,270 | 4,376 | | |
| Total assets | 7,276,594 | 6,899,496 | | |
| **Current liabilities:** | | | | |
| Accounts payable | 164,858 | 171,608 | | |
| Accrued compensation and benefits | 75,962 | 78,717 | | |
| Interest payable | 100,562 | 49,989 | | |
| Other accrued liabilities | 44,244 | 94,642 | | |
| Deferred income taxes, net | 3,178 | 3,575 | | |
| Total current liabilities | 1,131,377 | 1,579,893 | | |
| Long-term debt | 5,781,770 | 2,809,785 | | |
| Other long term liabilities | 137,830 | 128,216 | | |
| Uncertain tax position liability | 29,100 | 25,100 | 35,900 | |
| Deferred income taxes, net | 45,499 | 54,294 | | |
| Total liabilities | 7,172,662 | 4,676,042 | | |
| Commitments and contingencies (Note 2) | | | | |
| **Stockholders' equity:** | | | | |
| Preferred stock, par value $0.01; 40,000,000 shares authorized; zero shares issued and outstanding | | | | |
| Common stock, par value $0.01; 400,000,000 shares authorized; 113,730,442 and 137,937,088 shares issued; and, 100,866,712 and 125,080,998 shares outstanding | 1,137 | 1,379 | | |
| Treasury stock, at cost; 12,863,730 and 12,856,090 shares | (1,127,947) | (1,127,036) | | |
| Additional paid-in capital | 818,821 | 3,177,471 | | |
| Accumulated other comprehensive income | 4,177 | 840 | | |
| Retained earnings | 44,775 | 36,368 | | |
| Total Wynn Resorts, Limited stockholders' equity (deficit) | (259,037) | 2,089,022 | | |
| Noncontrolling interest | 362,969 | 134,432 | | |
| Total equity | 103,932 | 2,223,454 | 2,380,585 | 3,160,363 |
| Total liabilities and stockholders' equity | 7,276,594 | 6,899,496 | | |
| Wynn Resorts, Ltd | | | | |
| **Current assets:** | | | | |
| Cash and cash equivalents | 179,939 | 378,486 | 662,561 | 85,648 |

| | | |
|---|---|---|
| Investment securities | 89,155 | 108,676 |
| Receivables | 1,328 | 2,151 |
| Prepaid expenses | 2,698 | 1,003 |
| Total current assets | 273,120 | 490,316 |
| Property and equipment, net | 11,737 | 12,161 |
| Investment securities | 36,484 | 39,419 |
| Other assets | 33,682 | |
| Due from subsidiaries | 232,400 | 173,583 |
| Investment in subsidiaries | 1,586,186 | 1,611,198 |
| Total assets | 2,173,609 | 2,326,677 |
| **Current liabilities:** | | |
| Accounts payable | 171 | 1,274 |
| Accrued compensation and benefits | 1,796 | 5,811 |
| Interest payable | 33,650 | |
| Other accrued liabilities | 3,750 | 1,768 |
| Deferred income taxes, net | 3,178 | 3,575 |
| Total current liabilities | 42,545 | 12,428 |
| Long-term debt | 1,936,443 | |
| Other long term liabilities | 16,051 | 11,388 |
| Uncertain tax position liability | 29,139 | 25,112 |
| Deferred income taxes, net | 45,499 | 54,295 |
| Total liabilities | 2,069,677 | 103,223 |
| Commitments and contingencies (Note 2) | | |
| **Stockholders' equity:** | | |
| Preferred stock, par value $0.01; 40,000,000 shares authorized; zero shares issued and outstanding | | |
| Common stock, par value $0.01; 400,000,000 shares authorized; 113,730,442 and 137,937,088 shares issued; and, 100,866,712 and 125,080,998 shares outstanding | 1,137 | 1,379 |
| Treasury stock, at cost; 12,863,730 and 12,856,090 shares | (1,127,947) | (1,127,036) |
| Additional paid-in capital | 818,821 | 3,177,471 |
| Accumulated other comprehensive income | 4,177 | 840 |
| Retained earnings | 44,775 | 36,368 |
| Total Wynn Resorts, Limited stockholders' equity (deficit) | (259,037) | 2,089,022 |
| Noncontrolling interest | 362,969 | 134,432 |
| Total equity | 103,932 | 2,223,454 |
| Total liabilities and stockholders' equity | $ 2,173,609 | $ 2,326,677 |

| Consolidated Statements Of Income (USD $) Share data in Thousands, except Per Share data, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Operating revenues:** | | | |
| Casino | $ 4,034,759,000 | $ 4,190,507,000 | $ 3,245,104,000 |
| Rooms | 479,983,000 | 472,074,000 | 400,291,000 |
| Food and beverage | 588,437,000 | 547,735,000 | 488,108,000 |
| Entertainment, retail and other | 417,209,000 | 414,786,000 | 354,332,000 |
| Gross revenues | 5,520,388,000 | 5,625,102,000 | 4,487,835,000 |
| Less: promotional allowances | (366,104,000) | (355,310,000) | (303,137,000) |
| Net revenues | 5,154,284,000 | 5,269,792,000 | 4,184,698,000 |
| **Operating costs and expenses:** | | | |
| Casino | 2,626,822,000 | 2,686,372,000 | 2,100,050,000 |
| Rooms | 126,527,000 | 125,286,000 | 122,260,000 |
| Food and beverage | 308,394,000 | 283,940,000 | 272,747,000 |
| Entertainment, retail and other | 189,832,000 | 214,435,000 | 204,558,000 |
| General and administrative | 441,699,000 | 389,053,000 | 391,254,000 |
| Provision for doubtful accounts | 18,091,000 | 33,778,000 | 28,304,000 |
| Pre-opening costs | 466,000 | 0 | 9,496,000 |
| Depreciation and amortization | 373,199,000 | 398,039,000 | 405,558,000 |
| Property charges and other | 39,978,000 | 130,649,000 | 25,219,000 |
| Total operating costs and expenses | 4,125,008,000 | 4,261,552,000 | 3,559,446,000 |
| Operating income | 1,029,276,000 | 1,008,240,000 | 625,252,000 |
| **Other income (expense):** | | | |
| Interest income | 12,543,000 | 7,654,000 | 2,498,000 |
| Interest expense, net of amounts capitalized | (288,759,000) | (229,918,000) | (222,863,000) |
| Increase (decrease) in swap fair value | 991,000 | 14,151,000 | (880,000) |
| Loss on extinguishment of debt/exchange offer | (25,151,000) | | (67,990,000) |
| Equity in income from unconsolidated affiliates | 1,086,000 | 1,472,000 | 801,000 |
| Other | 3,012,000 | 3,968,000 | 225,000 |
| Other income (expense), net | (296,278,000) | (202,673,000) | (288,209,000) |
| Income before income taxes | 732,998,000 | 805,567,000 | 337,043,000 |
| (Provision) benefit for income taxes | (4,299,000) | 19,546,000 | (20,447,000) |
| Net income | 728,699,000 | 825,113,000 | 316,596,000 |
| Less: Net income attributable to noncontrolling interest | (226,663,000) | (211,742,000) | (156,469,000) |
| Net income attributable to Wynn Resorts, Limited | $ 502,036,000 | $ 613,371,000 | $ 160,127,000 |
| **Net income attributable to Wynn Resorts, Limited:** | | | |
| Basic | $ 4.87 | $ 4.94 | $ 1.30 |
| Diluted | $ 4.82 | $ 4.88 | $ 1.29 |
| **Weighted average common shares outstanding:** | | | |
| Basic | 103,092 | 124,039 | 122,787 |
| Diluted | 104,249 | 125,667 | 123,939 |

| | | | |
|---|---|---|---|
| Dividends declared per common share: | $ 9.50 | $ 6.50 | $ 8.50 |

| Receivables, net | 12 Months Ended Dec. 31, 2012 |
|---|---|

Receivables, net

**5. Receivables, net**

Receivables, net consisted of the following (amounts in thousands):

| | As of December 31, | |
|---|---|---|
| | 2012 | 2011 |
| Casino | $275,302 | $264,034 |
| Hotel | 18,227 | 20,790 |
| Retail leases and other | 47,257 | 45,520 |
| | 340,786 | 330,344 |
| Less: allowance for doubtful accounts | (102,213 ) | (91,854 ) |
| | $238,573 | $238,490 |

| Investment Securities | 12 Months Ended Dec. 31, 2012 |
|---|---|

Investment Securities

**4. Investment Securities**

Investment securities consisted of the following (amounts in thousands):

| | Available-for-sale securities | | | |
|---|---|---|---|---|
| | Amortized Cost | Gross unrealized gains | Gross unrealized losses | Fair value (net carrying amount) |
| **December 31, 2012** | | | | |
| Domestic and foreign corporate bonds | $161,631 | $ 94 | $(369 ) | $161,356 |
| Commercial paper | 18,704 | 4 | (5 ) | 18,703 |
| | $180,335 | $ 98 | $(374 ) | $180,059 |
| **December 31, 2011** | | | | |
| Domestic and foreign corporate bonds | $196,986 | $ 20 | $(2,070 ) | $194,936 |
| Commercial paper | 18,651 | 1 | (21 ) | 18,631 |
| | $215,637 | $ 21 | $(2,091 ) | $213,567 |

For investments with unrealized losses as of December 31, 2012, the Company has determined that (i) it does not have the intent to sell any of these investments, and (ii) it is not likely that the Company will be required to sell these investments prior to the recovery of the amortized cost. Accordingly, the Company has determined that no other-than-temporary impairments exist at the reporting date.

The Company obtains pricing information in determining the fair value of its available-for-sale securities from independent pricing vendors. Based on management's inquiries, the pricing vendors use various pricing models consistent with what other market participants would use. The assumptions and inputs used by the pricing vendors are derived from market observable sources including: reported trades, broker/dealer quotes, issuer spreads, benchmark curves, bids, offers and other market-related data. The Company has not made adjustments to such prices. Each quarter, the Company validates the fair value pricing methodology to determine the fair value consistent with applicable accounting guidance and to confirm that the securities are classified properly in the fair value hierarchy. The Company compares the pricing received from its vendors to independent sources for the same or similar securities.

The amortized cost and estimated fair value of these investment securities at December 31, 2012, by contractual maturity are shown below (amounts in thousands):

| | Amortized Cost | Fair Value |
|---|---|---|
| **Available-for-sale securities** | | |
| Due in one year or less | $138,992 | $138,887 |
| Due after one year through two years | 41,343 | 41,172 |
| | $180,335 | $180,059 |

| Commitments and Contingencies | 12 Months Ended Dec. 31, 2012 |
|---|---|
| Commitments and Contingencies | |

**16. Commitments and Contingencies**

*Wynn Macau*

*Land Concession Contract.* Wynn Macau, S.A. has entered into a land concession contract for the land on which Wynn Macau is located. Under the land concession contract, Wynn Macau, S.A. leases a parcel of approximately 16 acres from the government for an initial term of 25 years, with a right to renew for additional periods with government approval. Wynn Macau, S.A. has made payments to the Macau government under the land concession contract totaling $56.9 million, including interest. During the term of the land concession contract, Wynn Macau, S.A. is required to make annual lease payments of up to $525,000.

*Cotai Development and Land Concession Contract.* In September 2011, Palo and Wynn Resorts (Macau) S.A., each an indirect subsidiary of Wynn Macau Limited, formally accepted the terms and conditions of a draft land concession contract from the Macau government for approximately 51 acres of land in the Cotai area of Macau. On May 2, 2012, the land concession contract was gazetted by the government of Macau evidencing the final step in the granting of the land concession. The Company is constructing a full scale integrated resort containing a casino, luxury hotel, convention, retail, entertainment and food and beverage offerings on this land. The Company estimates the project budget to be in the range of $3.5 billion to $4.0 billion. The Company expects to enter into a guaranteed maximum price contract for the project construction costs in the first half of 2013. We expect to open our resort in Cotai during the first half of 2016.

The initial term of the land concession contract is 25 years from May 2, 2012, and it may be renewed with government approval for successive periods. The total land premium payable, including interest as required by the land concession contract, is $193.4 million. An initial payment of $62.5 million was paid in December 2011, with eight additional semi-annual payments of approximately $16.4 million each (which includes interest at 5%) due beginning November 2012. As of December 31, 2012, the Company has recorded this obligation and related asset with $27.9 million included as a current liability and $76.2 million included as a long-term liability. The Company will also be required to make annual lease payments of $0.8 million during the resort construction period and annual payments of approximately $1.1 million once the development is completed.

*Cotai Land Agreement.* On May 10, 2012, the Company made a $50 million payment to an unrelated third party in consideration of that party's relinquishment of certain rights in and to any future development on the Cotai land noted above.

*Leases and other arrangements*

The Company is the lessor under several retail leases and has entered into license and distribution agreements for several additional retail outlets. The Company also is a party to joint venture agreements for the operation of one retail outlet and the Ferrari and Maserati automobile dealership at Wynn Las Vegas. The lease agreements include minimum base rents with contingent rental clauses.

The following table presents the future minimum rentals to be received under the operating leases (amounts in thousands):

| Years Ending December 31, | |
|---|---|
| 2013 | $34,728 |
| 2014 | 35,151 |
| 2015 | 34,435 |
| 2016 | 31,771 |
| 2017 | 22,379 |
| Thereafter | 1,982 |
| | $160,446 |

The total future minimum rentals do not include contingent rental. Contingent rentals were $94 million, $73.2 million and $42.5 million for the years ended December 31, 2012, 2011 and 2010, respectively.

In addition, the Company is the lessee under leases for office space in Las Vegas, Macau and certain other locations, warehouse facilities, the land underlying the Company's aircraft hangar and certain office equipment.

At December 31, 2012, the Company was obligated under non-cancelable operating leases to make future minimum lease payments as follows (amounts in thousands):

| Years Ending December 31, | |
|---|---|
| 2013 | $5,775 |
| 2014 | 4,846 |
| 2015 | 3,882 |
| 2016 | 2,962 |
| 2017 | 1,106 |
| Thereafter | 3,944 |
| | $22,515 |

Rent expense for the years ended December 31, 2012, 2011 and 2010, was $21.5 million, $20.2 million, $21.6 million, respectively.

*Employment Agreements*

The Company has entered into employment agreements with several executive officers, other members of management and certain key employees. These agreements generally have three- to five-year terms and typically indicate a base salary and often contain provisions for discretionary bonuses. Certain of the executives are also entitled to a separation payment if terminated without "cause" or upon voluntary termination of employment for "good reason" following a "change of control" (as these terms are defined in the employment contracts).

*Litigation*

In addition to the actions noted below, the Company's affiliates are involved in litigation arising in the normal course of business. In the opinion of management, such litigation will not have a material effect on the Company's financial condition, results of operations or cash flows.

*Atlantic-Pacific Capital*

On May 3, 2010, Atlantic-Pacific Capital, Inc. ("APC") filed an arbitration demand with JAMS, a private alternative dispute resolution provider, regarding an agreement with the

Company. The action concerns a claim for compensation of approximately $32 million pursuant to an agreement entered into between APC and the Company on or about March 30, 2008 whereby APC was engaged to raise equity capital for an investment vehicle sponsored by the Company. APC is seeking compensation unrelated to the investment vehicle. The Company has denied APC's claims for compensation. The Company filed a Complaint for Damages and Declaratory Relief against APC in the Eighth Judicial District Court, Clark County, Nevada, on May 10, 2010, which APC removed to the United States District Court, District of Nevada. In March 2011, the District Court denied APC's motion to compel arbitration, and dismissed the action. APC appealed, and on November 13, 2012, the United States Court of Appeals for the Ninth Circuit reversed the District Court and compelled arbitration. The matter is proceeding in arbitration, and an arbitrator recently has been selected. Management believes that APC's claims against the Company are without merit, and the Company continues to defend this matter vigorously.

*Determination of Unsuitability and Redemption of Aruze USA, Inc. and Affiliates*

On February 18, 2012, Wynn Resorts' Gaming Compliance Committee concluded an investigation after receiving an independent report by Freeh, Sporkin & Sullivan, LLP (the "Freeh Report") detailing a pattern of misconduct by Aruze USA, Inc., at the time a stockholder of Wynn Resorts, Universal Entertainment Corporation, Aruze USA, Inc.'s parent company, and Kazuo Okada, the majority shareholder of Universal Entertainment Corporation, who, until February 21, 2013, was also a member of Wynn Resorts' Board of Directors and was at the time a director of Wynn Macau, Limited. The factual record presented in the Freeh Report included evidence that Aruze USA, Inc., Universal Entertainment Corporation and Mr. Okada had provided valuable items to certain foreign gaming officials who were responsible for regulating gaming in a jurisdiction in which entities controlled by Mr. Okada were developing a gaming resort. Mr. Okada has denied the impropriety of such conduct to members of the Board of Directors of Wynn Resorts and Mr. Okada has refused to acknowledge or abide by Wynn Resorts' anti-bribery policies and has refused to participate in the training all other directors have received concerning these policies.

Based on the Freeh Report, the Board of Directors of Wynn Resorts determined that Aruze USA, Inc., Universal Entertainment Corporation and Mr. Okada are "unsuitable persons" under Article VII of the Company's articles of incorporation. The Board of Directors was unanimous (other than Mr. Okada) in its determination. The Board of Directors also requested that Mr. Okada resign as a director of Wynn Resorts (under Nevada corporation law, a board of directors does not have the power to remove a director) and recommended that Mr. Okada be removed as a member of the Board of Directors of Wynn Macau, Limited. In addition, on February 18, 2012, Mr. Okada was removed from the Board of Directors of Wynn Las Vegas Capital Corp., an indirect wholly owned subsidiary of Wynn Resorts. On February 24, 2012, Mr. Okada was removed from the Board of Directors of Wynn Marau, Limited and on February 22, 2013, he was removed from the Board of Directors of Wynn Resorts by a stockholder vote in which 99.6% of the over 86 million shares voted were cast in favor of removal. Additionally, Mr. Okada resigned from the Board of Directors of Wynn Resorts on February 21, 2013.

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, Wynn Resorts redeemed and cancelled Aruze USA, Inc.'s 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," Article VII of Wynn Resorts' articles of incorporation authorizes redemption at "fair value" of the shares held by unsuitable persons. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares held by Aruze USA, Inc. under the terms of the Stockholders Agreement (as defined below). Pursuant to the articles of incorporation, Wynn Resorts issued the Redemption Note to Aruze USA, Inc. in redemption of the shares. The Redemption Note has a principal amount of $1.94 billion, matures on February 18, 2022 and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. The Company may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of Wynn Resorts or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts or any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

After authorizing the redemption of the Aruze USA, Inc. shares, the Board of Directors took certain actions to protect the Company and its operations from any influence of an unsuitable person, including placing limitations on the provision of certain operating information to unsuitable persons, evaluating whether to seek the removal of Mr. Okada from the Company's Board of Directors, and the formation of an Executive Committee of the Board to manage the business and affairs of the Company during the period between each annual meeting. The Charter of the Executive Committee provides that "Unsuitable Persons" are not permitted to serve on the Committee. All members of the Board, other than Mr. Okada, were appointed to the Executive Committee on February 18, 2012. On February 24, 2012, the Board of Directors of Wynn Macau, Limited removed Mr. Kazuo Okada from the board. On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada's motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

*Redemption Action and Counterclaim*

On February 19, 2012, Wynn Resorts filed a complaint in the Eighth Judicial District Court, Clark County, Nevada against Mr. Okada, Aruze USA, Inc. and Universal Entertainment Corporation (companies controlled by Mr. Okada) (the "Okada Parties"), alleging breaches of fiduciary duty and related claims. The Company is seeking compensatory and special damages as well as a declaration that it acted lawfully and in full compliance with its articles of incorporation, bylaws and other governing documents in redeeming and cancelling the shares of Aruze, USA, Inc.

On March 12, 2012, the Okada Parties removed the action to the United States District Court for the District of Nevada (the action was subsequently remanded to Nevada state court). On that same date, the Okada Parties filed an answer denying the claims and a counterclaim that purports to assert claims against the Company, each of the members of the Company's Board of Directors (other than Mr. Okada) and Wynn Resorts' General Counsel (the "Wynn Parties"). As amended, the Okada Parties' counterclaim alleges, among other things: (1) that the shares of Wynn Resorts common stock owned by Aruze USA, Inc. were exempt from the redemption-for-unsuitability provisions in the Wynn Resorts articles of incorporation pursuant to certain agreements executed in 2002; (2) that the Wynn Resorts directors who authorized the redemption of Aruze USA, Inc.'s shares acted at the direction of Stephen A. Wynn and did not independently and objectively evaluate Mr. Okada's, Universal Entertainment Corporation's, and Aruze USA, Inc.'s suitability, and by so doing, breached their fiduciary duties; (3) that the Wynn Resorts directors violated the terms of the Wynn Resorts articles of incorporation by failing to pay Aruze USA, Inc. fair value for the redeemed shares; and (4) that the terms of the Redemption Note that Aruze USA, Inc. received in exchange for the redeemed shares, including the Redemption Note's principal amount, duration, interest rate, and subordinated status, were unconscionable. Among other relief, the amended counterclaim seeks a declaration that the redemption of Aruze USA, Inc.'s shares was void, an injunction restoring Aruze USA, Inc.'s share ownership, damages in an unspecified amount and rescission of the Amended and Restated Stockholders Agreement. On August 31, 2012, Aruze USA, Inc. filed a motion for preliminary injunction with the Nevada state court. The motion sought an order that would prohibit Wynn Resorts from barring or preventing Aruze USA, Inc. from exercising rights as a stockholder at the November 2, 2012 annual meeting of Wynn Resorts' stockholders. On October 2, 2012, the Nevada state court denied Aruze USA, Inc.'s motion for preliminary injunction. On October 19, 2012, Aruze USA, Inc. filed a notice of appeal with the Nevada Supreme Court. The appeal was assigned to the Nevada Supreme Court's mediation program, has not progressed, and is pending. Wynn Resorts intends to vigorously defend against the appeal and to argue that the Nevada Supreme Court should affirm the state court's decision denying Aruze USA, Inc.'s motion for a preliminary injunction.

The Company's complaint, as amended, and the Okada Parties' counterclaim, as amended, were challenged at the pleading stage through motion practice. At a hearing held on November 13, 2012, the Nevada State court denied the Wynn Parties' motion to dismiss the Okada Parties' amended counterclaim, but dismissed the Okada Parties' claims under the Nevada Racketeer Influenced and Corrupt Organizations Act. At a hearing held on January 15, 2013, the court denied the Okada Parties' motion to dismiss the Company's amended complaint.

On February 13, 2013, the Okada Parties filed a motion in the Nevada state court in which they asked the court to establish a "disputed ownership fund" as defined in a federal tax regulation. Specifically, the motion sought an order establishing an escrow account to hold the Redemption Note issued to Aruze USA, Inc. as compensation for the shares of Wynn Resorts common stock redeemed by the board of directors in February 2012 in light of the board's determination of unsuitability, as well as the redeemed shares themselves (although those shares were previously cancelled in February 2012), pending a resolution of the state court action. The order sought by the Okada Parties would also require the Company to, among other things, make any payments on the Redemption Note into the escrow account. A hearing on the motion has been set for March 22, 2013. The Company believes there is no basis for the relief requested in the motion and intends to oppose the motion vigorously.

The Company is vigorously pursuing its claims against the Okada Parties, and the Company and the other counter-defendants are vigorously defending against the counterclaims asserted against them. The Company's claims and the Okada Parties' counterclaims are in a preliminary stage and management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. Any adverse judgments or settlements involving payment of a material sum of money could cause a material adverse effect on our financial condition and results of operations and could expose the Company to additional claims by third parties, including current or former investors or regulators. Any adverse judgments or settlements would reduce the Company's profits and could limit the Company's ability to operate its business.

*Related Matters*

The Company provided the Freeh Report to appropriate regulators and law enforcement agencies and is cooperating with related investigations that such regulators and agencies have undertaken. The conduct of the Okada Parties and any resulting regulatory investigations could have adverse consequences to the Company and its subsidiaries. A finding by regulatory authorities that Mr. Okada violated anti-corruption statutes and/or other laws or regulations applicable to persons affiliated with a gaming licensee on Company property and/or otherwise involved the Company in criminal or civil violations could result in actions by regulatory authorities against the Company. Relatedly, as described below, the Salt Lake Regional Office of the U.S. Securities and Exchange Commission ("SEC") has commenced an informal inquiry into, and other regulators could pursue separate investigations into, the Company's compliance with applicable laws arising from the allegations in the matters described above and in response to litigation filed by Mr. Okada suggesting improprieties in connection with the Company's donation to the University of Macau. While the Company believes that it is in full compliance with all applicable laws, any such investigations could result in actions by regulators against the Company. In February 2013, the Nevada Gaming Control Board informed the Company that it has completed its investigation of allegations made by Mr. Okada against the Company regarding the activities of Mr. Wynn and related entities in Macau and found no violations of the Gaming Control Act or the Nevada Gaming Commission Regulations.

On June 19, 2012, Elaine Wynn responded to the Okada Parties' counterclaim and asserted a cross claim against Steve Wynn and Kazuo Okada seeking a declaration that (1) any and all of Elaine Wynn's duties under the January 2010 Stockholders Agreement (the "Stockholders Agreement") by and among Aruze USA, Inc., Steve Wynn, and Elaine Wynn be discharged; (2) the Stockholders Agreement is subject to rescission and is rescinded; (3) the Stockholders Agreement is an unreasonable restraint on alienation in violation of public policy; and/or (4) the restrictions on sale of shares shall be construed as inapplicable to Elaine Wynn. Mr. Wynn filed his answer to Elaine Wynn's cross claim on September 24, 2012. The indentures for the Wynn Las Vegas, LLC 2022 Notes and Existing Notes (the "Indentures") provide that if Steve Wynn, together with certain related parties, in the aggregate beneficially owns a lesser percentage of the outstanding common stock of the Company than are beneficially owned by any other person, a change of control will have occurred. If Elaine Wynn prevails in her cross claim, Steve Wynn would not beneficially own or control Elaine Wynn's shares and a change in control may result under the Company's debt documents. Under the Indentures, the occurrence of a change of control requires that the Company make an offer (unless the notes have been previously called for redemption) to each holder to repurchase all or any part of such holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the Notes purchased, if any, to the date of repurchase.

*Litigation Commenced by Kazuo Okada and Related Matters*

Books and Records Action:

On January 11, 2012, Mr. Okada, in his role as a Wynn Resorts' director, commenced a writ proceeding in the Eighth Judicial District Court, Clark County, Nevada, seeking to compel the Company to produce certain books and records relating to a donation to the University of Macau, among other things.

In May 2011, Wynn Macau, a majority owned subsidiary of the Company, made a commitment to the University of Macau Development Foundation in support of the new Asia-Pacific Academy of Economics and Management. This contribution consists of a $25 million payment made in May 2011 and a commitment for additional donations of $10 million each year for the calendar years 2012 through 2022 inclusive. The pledge was consistent with the Company's long-standing practice of providing philanthropic support for deserving institutions in the markets in which it operates. The pledge was made following an extensive analysis which concluded that the gift was made in accordance with all applicable laws. The pledge was considered by the boards of directors of both the Company and Wynn Macau, Limited and approved by 15 of the 16 directors who served on those boards. The sole dissenting vote was cast by Mr. Okada whose stated objection was to the length of time over which the donation would occur, not its propriety.

At a hearing on February 9, 2012, the Nevada state court held that, as a director of the Company, Mr. Okada had the right to make a reasonable inspection of the Company's corporate books and records. Following the hearing, the Company released certain documents to Mr. Okada for his inspection. At a subsequent hearing on March 8, 2012, the court considered Mr. Okada's request that the Company's Board of Directors make additional documents available to him, and ruled that Mr. Okada was entitled to inspect two additional pages of documents. The Company promptly complied with the court's ruling.

On May 25, 2012, Mr. Okada amended his petition to request inspection of additional records. Following a hearing held on October 2, 2012, the court ruled that Mr. Okada is entitled to review certain additional Company documents from the 2000 to 2002 time period. The Company promptly complied with the court's ruling. On November 2, 2012, Mr. Okada filed a motion to compel the production of additional documents and to depose a witness designated by the Company. At the conclusion of a hearing held on November 8, 2012, the court denied Mr. Okada's motion. The Company has not received any further requests for information by Mr. Okada in relation to this matter as of the date of this report.

SEC Inquiry:

On February 8, 2012, following Mr. Okada's lawsuit, the Company received a letter from the Salt Lake Regional Office of the SEC requesting that, in connection with an informal inquiry by the SEC, the Company preserve information relating to the donation to the University of Macau, any donations by the Company to any other educational charitable institutions, including the University of Macau Development Foundation, and the Company's casino or concession gaming licenses or renewals in Macau. The Company is fully cooperating with the Salt Lake Regional Office staff.

Japan Action:

On August 28, 2012, Mr. Okada, Universal Entertainment Corporation and Okada Holdings filed a complaint in Tokyo District Court against the Company, all members of the Board of Directors (other than Mr. Okada) and the Company's General Counsel, alleging that the press release issued by the Company with respect to the redemption has damaged plaintiffs' social evaluation and credibility. The plaintiffs seek damages and legal fees from the defendants. The Company and the other counter-defendants are vigorously defending against the claims asserted against them in this matter.

Federal Securities Action:

On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada's motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

*Related Derivative Litigation*

Six derivative actions were commenced against the Company and all members of its Board of Directors: four in the United States District Court, District of Nevada, and two in the Eighth Judicial District Court of Clark County, Nevada.

The four federal actions brought by the following plaintiffs have been consolidated: (1) The Louisiana Municipal Police Employees' Retirement System, (2) Maryanne Solak, (3) Excavators Union Local 731 Welfare Fund, and (4) Boilermakers Lodge No. 154 Retirement Fund (collectively, the "Federal Plaintiffs").

The Federal Plaintiffs filed a consolidated complaint on August 6, 2012, asserting claims for: (1) breach of fiduciary duty; (2) waste of corporate assets; (3) injunctive relief; and (4) unjust enrichment. The claims are against the Company all Company directors, including Mr. Okada, however, the plaintiffs voluntarily dismissed Mr. Okada as a defendant in this consolidated action on September 27, 2012. The Federal Plaintiffs claim that the individual defendants breached their fiduciary duties and wasted assets by: (a) failing to ensure the Company's officers and directors complied with federal and state laws and the Company's Code of Conduct; (b) voting to allow the Company's subsidiary to make the donation to the University of Macau; and (c) redeeming Aruze

USA, Inc.'s stock such that the Company incurs the debt associated with the redemption. The Federal Plaintiffs seek unspecified compensatory damages, restitution in the form of disgorgement, reformation of corporate governance procedures, an injunction against all future payments related to the donation/pledge, and all fees (attorneys, accountants, and experts) and costs. The directors responded to the consolidated complaint by filing a motion to dismiss on September 14, 2012. On February 1, 2013, the federal court dismissed the complaint for failure to plead adequately the futility of a pre-suit demand on the Board. The dismissal was without prejudice to the Federal Plaintiffs' ability to file a motion within 30 days seeking leave to file an amended complaint.

The two state court actions brought by the following plaintiffs have also been consolidated: (1) IBEW Local 98 Pension Fund and (2) Danny Hinson (collectively, the "State Plaintiffs"). Through a coordination of efforts by all parties, the directors and the Company (a nominal defendant) have been served in all of the actions.

The State Plaintiffs filed a consolidated complaint on July 20, 2012 asserting claims for (1) breach of fiduciary duty; (2) abuse of control; (3) gross mismanagement; and (4) unjust enrichment. The claims are against the Company and all Company directors, including Mr. Okada, as well as the Company's Chief Financial Officer, who signs financial disclosures filed with the SEC. The State Plaintiffs claim that the individual defendants failed to disclose to the Company's stockholders the investigation into, and the dispute with director Okada as well as the alleged potential violations of the FCPA related to, the University of Macau Development Foundation donation. The State Plaintiffs seek unspecified monetary damages (compensatory and punitive), disgorgement, reformation of corporate governance procedures, an order directing the Company to internally investigate the donation, as well as attorneys' fees and costs. On October 13, 2012, the court entered the parties' stipulation providing for a stay of the state derivative action for 90 days, subject to the parties' obligation to monitor the progress of the pending litigation, discussed above, between Wynn Resorts (among others) and Mr. Okada (among others). Per the stipulation, Wynn Resorts and the individual defendants were not required to respond to the consolidated complaint while the stay remained in effect. Although the stay has now expired, the State Plaintiffs have agreed to further extend the defendants' time to respond to the consolidated complaint to allow the State Plaintiffs additional time to consider their plans for the action going forward, including a possible extension by agreement of the stay in the state derivative action.

The individual defendants are vigorously defending against the claims pleaded against them in these derivative actions. We are unable to predict the outcome of these litigations at this time.

| Stockholders' Equity | 12 Months Ended Dec. 31, 2012 |
|---|---|
| Stockholders' Equity | |

**12. Stockholders' Equity**

*Common Stock*

The Company is authorized to issue up to 400,000,000 shares of its common stock, $0.01 par value per share (the "Common Stock"). As of December 31, 2012 and 2011, 100,866,712 shares and 125,080,998 shares, respectively, of the Company's Common Stock were outstanding. Except as otherwise provided by the Company's articles of incorporation or Nevada law, each holder of the Common Stock is entitled to one vote for each share held of record on each matter submitted to a vote of stockholders. Holders of the Common Stock have no cumulative voting, conversion, redemption or preemptive rights or other rights to subscribe for additional shares. Subject to any preferences that may be granted to the holders of the Company's preferred stock, each holder of Common Stock is entitled to receive ratably such dividends as may be declared by the Board of Directors out of funds legally available therefore, as well as any distributions to the stockholders and, in the event of liquidation, dissolution or winding up of the Company, is entitled to share ratably in all assets of the Company remaining after payment of liabilities.

The Board of Directors of Wynn Resorts has authorized an equity repurchase program of up to $1.7 billion. The repurchase program may include repurchases from time to time through open market purchases or negotiated transactions, depending upon market conditions. As of December 31, 2012, the Company had repurchased a cumulative total of 12,863,730 shares of the Company's Common Stock for a net cost of $1.1 billion under the program. Under the repurchase program, there were no repurchases made during the years ended December 31, 2012, 2011 and 2010.

During 2012 and 2011, the Company repurchased a total of 7,640 and 51,136 shares, respectively, in satisfaction of tax withholding obligations on vested restricted stock.

*Preferred Stock*

The Company is authorized to issue up to 40,000,000 shares of undesignated preferred stock, $0.01 par value per share (the "Preferred Stock"). As of December 31, 2012, the Company had not issued any Preferred Stock. The Board of Directors, without further action by the holders of Common Stock, may designate and issue shares of Preferred Stock in one or more series and may fix or alter the rights, preferences, privileges and restrictions, including the voting rights, redemption provisions (including sinking fund provisions), dividend rights, dividend rates, liquidation rates, liquidation preferences, conversion rights and the description and number of shares constituting any wholly unissued series of Preferred Stock. The issuance of such shares of Preferred Stock could adversely affect the rights of the holders of Common Stock. The issuance of shares of Preferred Stock under certain circumstances could also have the effect of delaying or preventing a change of control of the Company or other corporate action.

*Redemption of Securities*

Wynn Resorts' articles of incorporation provide that, to the extent a gaming authority makes a determination of unsuitability or to the extent the Board of Directors determines, in its sole discretion, that a person is likely to jeopardize the Company or any affiliates application for, receipt of, approval for, right to the use of, or entitlement to, any gaming license, Wynn Resorts may redeem shares of its capital stock that are owned or controlled by an unsuitable person or its affiliates. The redemption price will be the amount, if any, required by the gaming authority or, if the gaming authority does not determine the price, the sum deemed by the Board of Directors to be the fair value of the securities to be redeemed. If Wynn Resorts determines the redemption price, the redemption price will be capped at the closing price of the shares on the principal national securities exchange on which the shares are listed on the trading day before the redemption notice is given. If the shares are not listed on a national securities exchange, the redemption price will be capped at the closing sale price of the shares as quoted on The NASDAQ Global Select Market or if the closing price is not reported, the mean between the bid and ask prices, as quoted by any other generally recognized reporting system. Wynn Resorts' right of redemption is not exclusive of any other rights that it may have or later acquire under any agreement, its bylaws or otherwise. The redemption price may be paid in cash, by promissory note, or both, as required, and pursuant to the terms established by, the applicable Gaming Authority and, if not, as the Board of Directors of Wynn Resorts elects.

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, Wynn Resorts redeemed and cancelled Aruze USA, Inc.'s 24,549,222 shares of Wynn Resorts' common stock. For more information, refer to Note 16—"Commitments and Contingencies".

| Future Minimum Rentals Received Under Operating Leases (Detail) (USD $) In Thousands, unless otherwise specified | Dec. 31, 2012 |
|---|---|
| **Future Minimum Payments Under Non-Cancelable Operating Leases With Initial Terms Of One-Year Or More [Line Items]** | |
| 2013 | $ 34,728 |
| 2014 | 35,151 |
| 2015 | 34,435 |
| 2016 | 31,771 |
| 2017 | 22,379 |
| Thereafter | 1,982 |
| Total | $ 160,446 |

## Long-Term Debt

| Long-Term Debt | 12 Months Ended Dec. 31, 2012 |
|---|---|

Long-Term Debt

**8. Long-Term Debt**

Long-term debt consisted of the following (amounts in thousands):

| | As of December 31, | |
|---|---|---|
| | 2012 | 2011 |
| 7 7/8% Wynn Las Vegas First Mortgage Notes, due November 1, 2017, net of original issue discount of $7,384 at December 31, 2012 and $8,578 at December 31, 2011 | $492,616 | $491,422 |
| 7 7/8% Wynn Las Vegas First Mortgage Notes, due May 1, 2020,net of original issue discount of $1,632 at December 31, 2012 and $1,789 at December 31, 2011 | 350,378 | 350,221 |
| 7 3/4% Wynn Las Vegas First Mortgage Notes, due August 15, 2020 | 1,320,000 | 1,320,000 |
| 5 3/8% Wynn Las Vegas First Mortgage Notes, due March 15, 2022 | 900,000 | — |
| Wynn Las Vegas Term Loan Facility, due August 15, 2013; interest at LIBOR plus 1.875% | — | 40,262 |
| Wynn Las Vegas Term Loan Facility, due August 17, 2015; interest at LIBOR plus 3% | — | 330,605 |
| Wynn Macau Senior Term Loan Facilities (as amended July 2012), due July 31, 2017 and July 31, 2018; interest at LIBOR or HIBOR plus 1.75%—2.50%, net of original issue discount of $3,737 at December 31, 2012 | 749,433 | — |
| Wynn Macau Senior Term Loan Facilities (as amended June 2007), due June 27, 2014; interest at LIBOR or HIBOR plus 1.25%—1.75% at December 31, 2011 | — | 477,251 |
| Wynn Macau Senior Revolving Credit Facilities, (as amended July 2012) due July 31, 2017; interest at LIBOR or HIBOR plus 1.75%—2.50% | — | — |
| Wynn Macau Senior Revolving Credit Facility, due June 27, 2012; interest at LIBOR or HIBOR plus 1.25% at December 31, 2011…… | — | 150,400 |
| Redemption Price Promissory Note with former stockholder and related party, due February 18, 2022; interest at 2% | 1,936,443 | — |
| $42 million Note Payable, due April 1, 2017; interest at LIBOR plus 1.25% | 33,950 | 35,350 |
| $32.5 million Note Payable, due August 10, 2012; interest at LIBOR plus 1.15% | — | 22,208 |
| | 5,782,820 | 3,217,719 |
| Current portion of long-term debt | (1,050 ) | (407,934 ) |
| | $5,781,770 | $2,809,785 |

*7 7/8% Wynn Las Vegas First Mortgage Notes due 2017*

In October 2009, Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp. (together, the “Issuers”) issued, in a private offering, $500 million aggregate principal amount of 7 7/8% first mortgage notes due November 1, 2017 (the “2017 Notes”) at a price of 97.823% of the principal amount. Interest is due on the 2017 Notes on May 1st and November 1st of each year. Commencing November 1, 2013, the 2017 Notes are redeemable at the Issuers’ option at a price equal to 103.938% of the principal amount redeemed and the premium over the principal amount declines ratably on November 1st of each year thereafter to zero on or after November 1, 2015. The 2017 Notes are senior obligations of the Issuers and are unsecured (except by the first priority pledge by Wynn Resorts Holdings, LLC of its equity interests in Wynn Las Vegas, LLC (the “Holdings pledge”)). The Issuers’ obligations under the 2017 Notes rank pari passu in right of payment with the 7 7/8% 2020 Notes (as defined below), the 7 3/4% 2020 Notes (as defined below) and the 2022 Notes (as defined below). The 2017 Notes are not guaranteed by any of the Company’s subsidiaries. If the Issuers undergo a change of control, they must offer to repurchase the 2017 Notes at 101% of the principal amount, plus accrued and unpaid interest. The indenture governing the 2017 Notes contains customary negative covenants and financial covenants, including, but not limited to, covenants that restrict Wynn Las Vegas, LLC’s ability to: pay dividends or distributions or repurchase equity; incur additional debt; make investments; create liens on assets to secure debt; enter into transactions with affiliates; enter into sale-leaseback transactions; merge or consolidate with another company; transfer and sell assets or create dividend and other payment restrictions affecting subsidiaries.

*7 7/8% Wynn Las Vegas First Mortgage Notes due 2020*

In April 2010, the Issuers issued, in a private offering, $352 million aggregate principal amount of 7 7/8% first mortgage notes due May 1, 2020 (the “7 7/8% 2020 Notes”). The 7 7/8% 2020 Notes were issued pursuant to an exchange offer for previously issued notes that were to mature in December 2014. Interest is due on the 7 7/8% 2020 Notes on May 1st and November 1st of each year. Commencing May 1, 2015, the 7 7/8% 2020 Notes are redeemable at the Issuers’ option at a price equal to 103.938% of the principal amount redeemed and the premium over the principal amount declines ratably on May 1st of each year thereafter to zero on or after May 1, 2018. The 7 7/8% 2020 Notes are senior obligations of the Issuers and are unsecured (except by the Holdings pledge). The Issuers’ obligations under the 7 7/8% 2020 Notes rank pari passu in right of payment with the 2017 Notes, the 7 3/4% 2020 Notes (as defined below) and the 2022 Notes (as defined below). The 7 7/8% 2020 Notes are not guaranteed by any of the Company’s subsidiaries. If the Issuers undergo a change of control, they must offer to repurchase the 7 7/8% 2020 Notes at 101% of the principal amount, plus accrued and unpaid interest. The indenture governing the 7 7/8% 2020 Notes contains customary negative covenants and financial covenants, including, but not limited to, covenants that restrict Wynn Las Vegas, LLC’s ability to: pay dividends or distributions or repurchase equity; incur additional debt; make investments; create liens on assets to secure debt; enter into transactions with affiliates; enter into sale-leaseback transactions; merge or consolidate with another company; transfer and sell assets or create dividend and other payment restrictions affecting subsidiaries.

*7 3/4% Wynn Las Vegas First Mortgage Notes due 2020*

In August 2010, the Issuers issued $1.32 billion aggregate principal amount of 7 3/4% first mortgage notes due August 15, 2020 (the “7 3/4% 2020 Notes”). The 7 3/4% 2020 Notes were issued at par. The 7 3/4% 2020 Notes refinanced a previous notes issue that was to mature in December 2014. Interest is due on the 7 3/4% 2020 Notes on February 15th and August 15th of each year. Commencing August 15, 2015, the 7 3/4% 2020 Notes are redeemable at the Issuers’ option at a price equal to 103.875% of the principal amount redeemed and the premium over the principal amount declines ratably on August 15th of each year thereafter to zero on or after

August 15, 2018. The 7 3/4% 2020 Notes are senior obligations of the Issuers and are unsecured (except by the Holdings pledge). The Issuers' obligations under the 7 3/4% 2020 Notes rank pari passu in right of payment with the 2017 Notes, the 7 7/8% 2020 Notes and the 2022 Notes (as defined below). The 7 3/4% 2020 Notes are not guaranteed by any of the Company's subsidiaries. If the Issuers undergo a change of control, they must offer to repurchase the 7 3/4% 2020 Notes at 101% of the principal amount, plus accrued and unpaid interest. The indenture governing the 7 3/4% 2020 Notes contains customary negative covenants and financial covenants, including, but not limited to, covenants that restrict Wynn Las Vegas, LLC's ability to: pay dividends or distributions or repurchase equity; incur additional debt; make investments; create liens on assets to secure debt; enter into transactions with affiliates; enter into sale-leaseback transactions; merge or consolidate with another company; transfer and sell assets or create dividend and other payment restrictions affecting subsidiaries.

*5 3/8% Wynn Las Vegas First Mortgage Notes due 2022*

In March 2012, the Issuers issued, in a private offering, $900 million aggregate principal amount of 5 3/8% first mortgage notes due 2022 (the "2022 Notes"). A portion of the proceeds were used to repay all amounts outstanding under the Wynn Las Vegas term loan facilities. In October 2012, the Issuers commenced an offer to exchange all of the 2022 Notes for notes registered under the Securities Act of 1933, as amended. The exchange offer closed on November 6, 2012. Interest is due on the 2022 Notes on March 15th and September 15th of each year. Commencing March 15, 2017, the 2022 Notes are redeemable at the Issuers' option at a price equal to 102.688% of the principal amount redeemed and the premium over the principal amount declines ratably on March 15th of each year thereafter to zero on or after March 15, 2020. The 2022 Notes are senior obligations of the Issuers and are unsecured (except by the Holdings pledge). The Issuers' obligations under the 2022 Notes rank pari passu in right of payment with the 2017 Notes, the 7 7/8% 2020 Notes and the 7 3/4% 2020 Notes. The 2022 Notes are not guaranteed by any of the Company's subsidiaries. If the Issuers undergo a change of control, they must offer to repurchase the 2022 Notes at 101% of the principal amount, plus accrued and unpaid interest. The indenture governing the 2022 Notes contains customary negative covenants and financial covenants, including, but not limited to, covenants that restrict Wynn Las Vegas, LLC's ability to: pay dividends or distributions or repurchase equity; incur additional debt; make investments; create liens on assets to secure debt; enter into transactions with affiliates; enter into sale-leaseback transactions; merge or consolidate with another company; transfer and sell assets or create dividend and other payment restrictions affecting subsidiaries.

As described in Note 16 of the Consolidated Financial Statements, Elaine Wynn has submitted a cross claim against Steve Wynn and Kazuo Okada. The indentures for the 2017 Notes, the 7 7/8% 2020 Notes, the 7 3/4% 2020 Notes and the 2022 Notes (collectively, the "Indentures") provide that if Steve Wynn, together with certain related parties, in the aggregate beneficially owns a lesser percentage of the outstanding common stock of the Company than are beneficially owned by any other person, a change of control will have occurred. If Elaine Wynn prevails in her cross claim, Steve Wynn would not beneficially own or control Elaine Wynn's shares and a change in control may result under the Indentures and the Company's other debt documents.

In September 2012, as discussed below, the Wynn Las Vegas Credit Agreement (as defined below) was terminated, and in accordance with the respective Indentures, the liens (other than the Holdings pledge) on the assets of Wynn Las Vegas, LLC and its subsidiaries securing, and the subsidiary guarantees of, the 2017 Notes, the 7 7/8% 2020 Notes, the 7 3/4% 2020 Notes and the 2022 Notes were released.

*Wynn Las Vegas Credit Facilities*

In March 2012, Wynn Las Vegas entered into an eighth amendment ("Amendment No. 8") to its Amended and Restated Credit Agreement, dated as of August 15, 2006 (as amended, the "Wynn Las Vegas Credit Agreement"). Amendment No. 8 amended the Wynn Las Vegas Credit Agreement to, among other things, permit the issuance of the 2022 Notes. Concurrently with the issuance of the 2022 Notes, Wynn Las Vegas, LLC prepaid all term loans under the Wynn Las Vegas Credit Agreement, terminated all of its revolving credit commitments that were due to expire in 2013, and terminated all but $100 million of its revolving credit commitments expiring in 2015. In connection with this transaction, the Company expensed deferred financing fees of $4.8 million, all related to the Wynn Las Vegas term loan and revolving credit facilities.

In September 2012, Wynn Las Vegas terminated the Wynn Las Vegas Credit Agreement. No loans were outstanding under the Wynn Las Vegas Credit Agreement at the time of termination. Prior to such termination, certain letters of credit in which lenders had participated pursuant to the Wynn Las Vegas Credit Agreement were reallocated to a separate, unsecured letter of credit facility provided by Deutsche Bank, A.G. Wynn Las Vegas did not incur any early termination penalties related to the termination.

In connection with the termination, the Company expensed $2.6 million of previously deferred financing costs and third party fees related to the Wynn Las Vegas Credit Agreement.

*Wynn Macau Credit Facilities*

During the year ended December 31, 2012, Wynn Macau, S.A. repaid $150.4 million of borrowings under the Wynn Macau Senior Revolving Credit Facility. On June 27, 2012, the Wynn Macau Senior Revolving Credit Facility matured with an outstanding balance of $0.

On July 31, 2012, Wynn Macau, S.A., amended and restated its credit facilities, dated September 14, 2004 (as so amended and restated, the "Amended Wynn Macau Credit Facilities"), and appointed Bank of China Limited, Macau Branch as intercreditor agent, facilities agent and security agent. The Amended Wynn Macau Credit Facilities and related agreements took effect on July 31, 2012 and expand availability under Wynn Macau S.A.'s senior secured bank facility to US$2.3 billion equivalent, consisting of a US$750 million equivalent fully funded senior secured term loan facility and a US$1.55 billion equivalent senior secured revolving credit facility. Wynn Macau, S.A. also has the ability to upsize the total senior secured facilities by an additional US$200 million pursuant to the terms and provisions of the Amended Wynn Macau Credit Facilities. Borrowings under the Amended Wynn Macau Credit Facilities, which consist of both Hong Kong Dollar and United States Dollar tranches, were used to refinance Wynn Macau S.A.'s existing indebtedness, and will be used to fund the design, development, construction and pre-opening expenses of Wynn Cotai and for general corporate purposes.

The term loan facility matures in July 2018, and the revolving credit facility matures in July 2017. The principal amount of the term loan is required to be repaid in two equal installments in July 2017 and July 2018. The senior secured facilities bear interest for the first six months after closing at LIBOR or HIBOR plus a margin of 2.50% and thereafter will be subject to LIBOR or HIBOR plus a margin of between 1.75% to 2.50% based on Wynn Macau, S.A.'s leverage ratio.

Borrowings under the Amended Wynn Macau Credit Facilities are guaranteed by Palo Real Estate Company Limited ("Palo"), a subsidiary of Wynn Macau, S.A., and by certain subsidiaries of the Company that own equity interests in Wynn Macau, S.A., and are secured by substantially all of the assets of Wynn Macau, S.A., the equity interests in Wynn Macau, S.A. and substantially all of the assets of Palo.

In connection with amending the Wynn Macau credit facilities, the Company expensed $17.7 million and capitalized $33.2 million of financing costs.

The Amended Wynn Macau Credit Facilities contain a requirement that Wynn Macau, S.A. must make mandatory repayments of indebtedness from specified percentages of excess cash flow. If Wynn Macau, S.A. meets a Consolidated Leverage Ratio, as defined in the Amended Wynn Macau Credit Facilities, of greater than 4.0 to 1, such repayment is defined as 50% of Excess Cash Flow, as defined in the Amended Wynn Macau Credit Facilities. If the Consolidated Leverage Ratio is equal or less than 4.0 to 1, then no repayment is required. Based on current estimates the Company does not believe that the Wynn Macau Consolidated Leverage Ratio during the year ending December 31, 2013 will exceed 4.0 to 1. Accordingly, Wynn Macau, S.A. does not expect to make any mandatory repayments pursuant to this requirement during 2013.

The Amended Wynn Macau Credit Facilities contain customary covenants restricting certain activities including, but not limited to: the incurrence of additional indebtedness, the incurrence or creation of liens on any of its property, sale and leaseback transactions, the ability to dispose of assets, and making loans or other investments. In addition, Wynn Macau was required by the financial covenants to maintain a Leverage Ratio, as defined in the Amended Wynn Macau Credit Facilities, of not greater than 3.75 to 1 as of December 31, 2012, and an Interest Coverage Ratio, as defined in the Amended Wynn Macau Credit Facilities, of not less than 2.00 to 1. Management believes that Wynn Macau was in compliance with all covenants at December 31, 2012.

In connection with the initial financing of Wynn Macau, Wynn Macau, S.A. entered into a Bank Guarantee Reimbursement Agreement with Banco Nacional Ultramarino, S.A. ("BNU") for the benefit of the Macau government. This guarantee assures Wynn Macau, S.A.'s performance under the casino concession agreement, including the payment of premiums, fines and indemnity for any material failure to perform under the terms of the concession agreement. As of December 31, 2012, the guarantee was in the amount of 300 million Macau Patacas (approximately US$37 million) and will remain at such amount until 180 days after the end of the term of the concession agreement (2022). BNU, as issuer of the guarantee, is currently secured by a second priority security interest in the senior lender collateral package. From and after repayment of all indebtedness under the Amended Wynn Macau Credit Facilities, Wynn Macau, S.A. is obligated to promptly, upon demand by BNU, repay any claim made on the guarantee by the Macau government. BNU is paid an annual fee for the guarantee of approximately 5.2 million Macau Patacas (approximately US$0.7 million).

*Redemption Price Promissory Note*

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, the Company redeemed and cancelled Aruze USA, Inc.'s 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," Wynn Resorts' articles of incorporation authorize redemption of the shares held by unsuitable persons at a "fair value" redemption price. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares which are subject to the terms of an existing stockholder agreement. Pursuant to the articles of incorporation, the Company issued the Redemption Note to Aruze USA, Inc., a former stockholder and related party, in redemption of the shares. The Redemption Note has a principal amount of $1.94 billion, matures on February 18, 2022 and bears interest at the rate of 2% per annum payable annually in arrears on each anniversary of the date of the Redemption Note. The Company may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of the Company or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts and any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

The Company has recorded the fair value of the Redemption Note at its estimated present value of approximately $1.94 billion in accordance with applicable accounting guidance. In determining this fair value, the Company considered the stated maturity of the Redemption Note, its stated interest rate, and the uncertainty of the related cash flows of the Redemption Note as well as the potential effects of the following: uncertainties surrounding the potential outcome and timing of pending litigation with Aruze USA, Inc. (see Note 16); the outcome of on-going investigations by the Nevada Gaming Control Board; and other potential legal and regulatory actions. In addition, in the furtherance of various future business objectives, the Company considered its ability, at its sole option, to prepay the Redemption Note at any time in accordance with its terms without penalty. Accordingly, the Company reasonably determined that the estimated life of the Redemption Note could be less than the contractual life of the Redemption Note. When considering the appropriate rate of interest to be used to determine fair value for accounting purposes and in light of the uncertainty in the timing of the cash flows, the Company used observable inputs from a range of trading values of financial instruments with terms and lives similar to the estimated life and terms of the Redemption Note. As a result of this analysis, the Company concluded the Redemption Note's stated rate of 2% approximated a market rate. Aruze USA, Inc., Universal Entertainment Corporation and Kazuo Okada have challenged the redemption of Aruze USA, Inc.'s shares and we are currently involved in litigation with those parties as well as related shareholder derivative litigation. The outcome of these various proceedings cannot be predicted. Any adverse judgments or settlements involving payment of a material sum of money could cause a material adverse effect on our financial condition and results of operations and could expose the Company to additional claims by third parties, including current or former investors or regulators. Any adverse judgments or settlements would reduce the Company's profits and could limit the Company's ability to operate its business.

*$42 Million Note Payable for Aircraft*

On March 30, 2007, World Travel, LLC, a subsidiary of Wynn Las Vegas, entered into a loan agreement with a principal balance of $42 million. The loan is guaranteed by Wynn Las Vegas, LLC and secured by a first priority security interest in one of the Company's aircraft. Principal payments of $350,000 plus interest are made quarterly with a balloon payment of $28 million due at maturity, April 1, 2017. Interest is calculated at 90-day LIBOR plus 125 basis points.

*$32.5 Million Note Payable for Aircraft*

On May 10, 2007, World Travel G-IV, LLC, a subsidiary of Wynn Resorts, entered into a $32.5 million term loan credit facility to finance the purchase of an aircraft. Principal payments of $542,000 plus interest were made quarterly with a balloon payment of $21.1 million made on August 10, 2012. Interest was calculated at LIBOR plus 115 basis points. There were no amounts outstanding on this note as of December 31, 2012.

*Fair Value of Long-Term Debt*

The net book value of the Company's outstanding first mortgage notes was $3.1 billion and $2.2 billion at December 31, 2012 and 2011, respectively. The estimated fair value of the Company's outstanding first mortgage notes, based on recent trades (using level 2 inputs), was approximately $3.4 billion and $2.4 billion as of December 31, 2012 and 2011, respectively. The net book value of the Company's other debt instruments, excluding the Redemption Note, was approximately $783.4 million and $1.1 billion as of December 31, 2012 and 2011, respectively. The estimated fair value of the Company's other debt instruments was approximately $760.8 million and $1 billion as of December 31, 2012 and 2011, respectively. The estimated fair value of the Redemption Note (using level 2 inputs) was approximately $1.94 billion at December 31, 2012.

*Scheduled Maturities of Long-Term Debt*

Scheduled maturities of long-term debt, including the accretion of debt discounts of $12.8 million, are as follows (amounts in thousands):

| **Years Ending December 31,** | |
|---|---|
| 2013 | $1,050 |
| 2014 | 1,400 |
| 2015 | 1,400 |
| 2016 | 1,400 |
| 2017 | 905,285 |
| Thereafter | 4,885,038 |
| | $5,795,573 |

| Summary of Long-Term Debt (Parenthetical) (Detail) (USD $) In Thousands, unless otherwise specified | 12 Months Ended | | | | | | | | 12 Months Ended | | | | | | | | | | 12 Months Ended | 12 Months Ended | | | | | | | | | | 12 Months Ended | | | | 7 Months Ended | 12 Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dec. 31, 2012 7 7/8% Wynn Las Vegas First Mortgage Notes, Due November 1, 2017 | Dec. 31, 2011 7 7/8% Wynn Las Vegas First Mortgage Notes, Due November 1, 2017 | Dec. 31, 2012 7 7/8% Wynn Las Vegas First Mortgage Notes, Due May 1, 2020 | Dec. 31, 2011 7 7/8% Wynn Las Vegas First Mortgage Notes, Due May 1, 2020 | Dec. 31, 2012 7 3/4% Wynn Las Vegas First Mortgage Notes, Due August 15, 2020 | Dec. 31, 2011 7 3/4% Wynn Las Vegas First Mortgage Notes, Due August 15, 2020 | Dec. 31, 2012 5 3/8% Wynn Las Vegas First Mortgage Notes, Due March 15, 2022 | Mar. 31, 2012 5 3/8% Wynn Las Vegas First Mortgage Notes, Due March 15, 2022 | Dec. 31, 2012 Wynn Las Vegas Term Loan Facility, Due August 15, 2013 | Dec. 31, 2011 Wynn Las Vegas Term Loan Facility, Due August 15, 2013 | Dec. 31, 2012 Wynn Las Vegas Term Loan Facility, Due August 17, 2015 | Dec. 31, 2011 Wynn Las Vegas Term Loan Facility, Due August 17, 2015 | Dec. 31, 2012 Wynn Macau Senior Term Loan Facilities ( As Amended July 2012), Due July 31, 2017 And July 31, 2018 Due July 31, 2017 | Dec. 31, 2012 Wynn Macau Senior Term Loan Facilities ( As Amended July 2012), Due July 31, 2017 And July 31, 2018 Due July 31,2018 | Dec. 31, 2012 Wynn Macau Senior Term Loan Facilities ( As Amended July 2012), Due July 31, 2017 And July 31, 2018 Minimum Due July 31, 2017 | Dec. 31, 2012 Wynn Macau Senior Term Loan Facilities ( As Amended July 2012), Due July 31, 2017 And July 31, 2018 Minimum Due July 31,2018 | Dec. 31, 2012 Wynn Macau Senior Term Loan Facilities ( As Amended July 2012), Due July 31, 2017 And July 31, 2018 Maximum Due July 31, 2017 | Dec. 31, 2012 Wynn Macau Senior Term Loan Facilities ( As Amended July 2012), Due July 31, 2017 And July 31, 2018 Maximum Due July 31,2018 | Dec. 31, 2011 Wynn Macau Senior Term Loan Facilities (As Amended June 2007), Due June 27, 2014 | Dec. 31, 2011 Wynn Macau Senior Term Loan Facilities (As Amended June 2007), Due June 27, 2014 Minimum | Dec. 31, 2011 Wynn Macau Senior Term Loan Facilities (As Amended June 2007), Due June 27, 2014 Maximum | Dec. 31, 2012 Wynn Macau Senior Revolving Credit Facilities (As Amended July 2012), Due July 31, 2017 | Dec. 31, 2011 Wynn Macau Senior Revolving Credit Facilities (As Amended July 2012), Due July 31, 2017 | Dec. 31, 2012 Wynn Macau Senior Revolving Credit Facilities (As Amended July 2012), Due July 31, 2017 Minimum | Dec. 31, 2011 Wynn Macau Senior Revolving Credit Facilities (As Amended July 2012), Due July 31, 2017 Minimum | Dec. 31, 2012 Wynn Macau Senior Revolving Credit Facilities (As Amended July 2012), Due July 31, 2017 Maximum | Dec. 31, 2011 Wynn Macau Senior Revolving Credit Facilities (As Amended July 2012), Due July 31, 2017 Maximum | Dec. 31, 2012 Wynn Macau Senior Revolving Credit Facility, Due June 27, 2012 | Dec. 31, 2011 Wynn Macau Senior Revolving Credit Facility, Due June 27, 2012 | Dec. 31, 2012 Redemption Price Promissory Note With Former Stockholder And Related Party, Due February 18, 2022; Interest At 2% | Dec. 31, 2011 Redemption Price Promissory Note With Former Stockholder And Related Party, Due February 18, 2022; Interest At 2% | Dec. 31, 2012 $42 Million Note Payable, Due April 1, 2017 | Dec. 31, 2011 $42 Million Note Payable, Due April 1, 2017 | Aug. 10, 2012 $32.5 Million Note Payable, Due August 10, 2012 | Dec. 31, 2012 $32.5 Million Note Payable, Due August 10, 2012 | Dec. 31, 2011 $32.5 Million Note Payable, Due August 10, 2012 | May 10, 2007 $32.5 Million Note Payable, Due August 10, 2012 |
| **Debt Instrument [Line Items]** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debt instrument, interest rate | 7.875% | 7.875% | 7.875% | 7.875% | 7.75% | 7.75% | 5.375% | 5.375% | | | | | | | | | | | | | | | | | | | | | 2.00% | 2.00% | | | | | | |
| Debt instrument, principal amount | | | | | | | | $ 900,000 | | | | | | | | | | | | | | | | | | | | | $ 1,940,000 | | $ 42,000 | $ 42,000 | | $ 32,500 | $ 32,500 | $ 32,500 |
| Long-term debt due date | Nov. 01, 2017 | Nov. 01, 2017 | May 01, 2020 | May 01, 2020 | Aug. 15, 2020 | Aug. 15, 2020 | Mar. 15, 2022 | | Aug. 15, 2013 | Aug. 15, 2013 | Aug. 17, 2015 | Aug. 17, 2015 | | Jul. 31, 2018 | | | | | Jun. 27, 2014 | | | Jul. 31, 2017 | Jul. 31, 2017 | | | | | Jun. 27, 2012 | Jun. 27, 2012 | Feb. 18, 2022 | Feb. 18, 2022 | Apr. 01, 2017 | Apr. 01, 2017 | Aug. 10, 2012 | Aug. 10, 2012 | Aug. 10, 2012 | |
| Original issue discount | $ 7,384 | $ 8,578 | $ 1,632 | $ 1,789 | | | | | | | | | | $ 3,737 | | | | | | | | | | | | | | | | | | | | | | |
| Interest in addition to LIBOR or HIBOR | | | | | | | | | 1.875% | 1.875% | 3.00% | 3.00% | | | 1.75% | 1.75% | 2.50% | 2.50% | | 1.25% | 1.75% | | | 1.75% | 1.75% | 2.50% | 2.50% | | 1.25% | | | 1.25% | 1.25% | | 1.15% | 1.15% | |
| Long-term debt, first installment payment date | | | | | | | | | | | | | Jul. 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | |

| Property and Equipment, net | 12 Months Ended Dec. 31, 2012 |
|---|---|

Property and Equipment, net

**6. Property and Equipment, net**

Property and equipment, net consisted of the following (amounts in thousands):

| | As of December 31, | |
|---|---|---|
| | 2012 | 2011 |
| Land and improvements | $732,209 | $730,335 |
| Buildings and improvements | 3,837,215 | 3,777,612 |
| Airplanes | 135,392 | 77,436 |
| Furniture, fixtures and equipment | 1,646,506 | 1,655,655 |
| Leasehold interest in land | 316,658 | 316,437 |
| Construction in progress | 110,490 | 28,477 |
| | 6,778,470 | 6,585,952 |
| Less: accumulated depreciation | (2,050,571) | (1,720,620) |
| | $4,727,899 | $4,865,332 |

Depreciation expense for the years ended December 31, 2012, 2011 and 2010, was $367.1 million, $389.8 million and $394.9 million, respectively.

| Intangibles, net | 12 Months Ended Dec. 31, 2012 |
|---|---|

Intangibles, net

**7. Intangibles, net**

Intangibles, net consisted of the following (amounts in thousands):

| | Macau Gaming Concession | Show Production Rights | Water Rights | Trademarks | Total Intangibles, Net |
|---|---|---|---|---|---|
| **January 1, 2011** | $27,401 | $5,005 | $6,400 | $ 1,399 | $40,205 |
| Amortization | (2,383) | (2,071) | — | — | (4,454) |
| **December 31, 2011** | 25,018 | 2,934 | 6,400 | 1,399 | 35,751 |
| Amortization | (2,383) | (2,071) | — | — | (4,454) |
| **December 31, 2012** | $22,635 | $863 | $6,400 | $ 1,399 | $31,297 |

The Macau gaming concession intangible is being amortized over the 20-year life of the concession. The Company expects that amortization of the Macau gaming concession will be $2.4 million each year from 2013 through 2021, and $1.2 million in 2022.

Show production rights represent amounts paid to purchase the rights to the “Le Rêve” production show, which is performed at Wynn Las Vegas. The Company expects show production rights amortization of $0.9 million in 2013, which is the final year of amortization.

Water rights reflect the fair value allocation determined in the purchase of the property on which Wynn Las Vegas is located in April 2000. The value of the trademarks primarily represents the costs to acquire the “Le Rêve” name. The water rights and trademarks are indefinite-lived assets and, accordingly, not amortized.

| Interest Rate Swaps | 12 Months Ended Dec. 31, 2012 |
|---|---|

Interest Rate Swaps

**9. Interest Rate Swaps**

The Company has entered into floating-for-fixed interest rate swap arrangements in order to manage interest rate risk relating to certain of its debt facilities. These interest rate swap agreements modify the Company's exposure to interest rate risk by converting a portion of the Company's floating-rate debt to a fixed rate. These interest rate swaps essentially fix the interest rate at the percentages noted below; however, changes in the fair value of the interest rate swaps for each reporting period have been recorded in the increase/decrease in swap fair value in the accompanying Consolidated Statements of Income, as the interest rate swaps do not qualify for hedge accounting.

The following table presents the historical fair value of the interest rate swaps recorded in the accompanying Consolidated Balance Sheets as of December 31, 2012 and 2011. The Company utilized Level 2 inputs as described in Note 2 to determine fair value. The fair value approximates the amount the Company would pay if these contracts were settled at the respective valuation dates. Fair value is estimated based upon current, and predictions of future, interest rate levels along a yield curve, the remaining duration of the instruments and other market conditions, and therefore, is subject to significant estimation and a high degree of variability and fluctuation between periods. The fair value is adjusted, to reflect the impact of credit ratings of the counterparties or the Company, as applicable. These adjustments resulted in a reduction in the fair values as compared to their settlement values. As of December 31, 2012, the interest rate swaps are included in other long term liabilities. As of December 31, 2011, the interest rate swap liabilities were included in other current accrued liabilities.

| Liability fair value: | Wynn Las Vegas | Wynn Macau | Total Interest Rate Swaps |
|---|---|---|---|
| (amounts in thousands) | | | |
| December 31, 2012 | $ — | $ 3,938 | $ 3,938 |
| December 31, 2011 | $ 4,628 | $ 2,670 | $ 7,298 |

*Wynn Las Vegas Swap*

In June 2012, the Company terminated its Wynn Las Vegas swap for a payment of $2.4 million. As of December 31, 2011, the liability fair value of this interest rate swap was approximately $4.6 million.

*Wynn Macau Swaps*

In June 2012, the Wynn Macau swap matured. As of December 31, 2011, the liability fair value of this interest rate swap was approximately $2.7 million.

Effective September 28, 2012, the Company entered into two interest rate swap agreements intended to hedge a portion of the underlying interest rate risk on borrowings under the Amended Wynn Macau Credit Facilities. Under the two swap agreements, the Company pays a fixed interest rate (excluding the applicable interest margin) of 0.73% on notional amounts corresponding to borrowings of HK$3.95 billion (approximately US$509.4 million) incurred under the Amended Wynn Macau Credit Facilities in exchange for receipts on the same amount at a variable interest rate based on the applicable HIBOR at the time of payment. These interest rate swaps fix the all-in interest rate on such amounts at 2.48% to 3.23%. These interest rate swap agreements mature in July 2017.

Effective October 31, 2012, the Company entered into a third interest rate swap agreement intended to hedge a portion of the underlying interest rate risk on borrowings under the Amended Wynn Macau Credit Facilities. Under this swap agreement, the Company pays a fixed interest rate (excluding the applicable interest margin) of 0.6763% on notional amounts corresponding to borrowings of US$243.75 million incurred under the Amended Wynn Macau Credit Facilities in exchange for receipts on the same amount at a variable rate based on the applicable LIBOR at the time of payment. This interest rate swap fixes the all-in interest rate on such amounts at 2.4263% to 3.1763%. This interest rate swap agreement matures in July 2017.

| Interest Rate Swaps - Additional Information (Detail) | 12 Months Ended | | 6 Months Ended | | 1 Months Ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dec. 31, 2012 USD ($) | Dec. 31, 2011 USD ($) | Jun. 30, 2012 Wynn Las Vegas Swap USD ($) | Dec. 31, 2011 Wynn Las Vegas Swap USD ($) | Oct. 31, 2012 Wynn Macau Swap USD ($) Agreement | Sep. 28, 2012 Wynn Macau Swap USD ($) Agreement | Sep. 28, 2012 Wynn Macau Swap HKD | Jun. 30, 2012 Wynn Macau Swap | Dec. 31, 2011 Wynn Macau Swap USD ($) | Oct. 31, 2012 Wynn Macau Swap Minimum | Sep. 28, 2012 Wynn Macau Swap Minimum | Oct. 31, 2012 Wynn Macau Swap Maximum | Sep. 28, 2012 Wynn Macau Swap Maximum |
| **Interest Rate Swaps [Line Items]** | | | | | | | | | | | | | |
| Interest rate swap payment | $ 2,368,000 | | $ 2,400,000 | | | | | | | | | | |
| Interest rate swap Liabilities | 3,938,000 | 7,298,000 | | 4,600,000 | | | | | 2,700,000 | | | | |
| Interest rate swap maturity date | | | | | Jul. 01, 2017 | Jul. 01, 2017 | Jul. 01, 2017 | Jun. 01, 2012 | | | | | |
| Number of interest rate swap agreements | | | | | 1 | 2 | 2 | | | | | | |
| Interest rate swap fixed interest rate | | | | | 0.6763% | 0.73% | 0.73% | | | 2.4263% | 2.48% | 3.1763% | 3.23% |
| Interest rate swap notional amount | | | | | $ 243,750,000 | $ 509,400,000 | 3,950,000,000 | | | | | | |

| Future Minimum Rental Payable Under Non-cancelable Operating Leases (Detail) (USD $) In Thousands, unless otherwise specified | Dec. 31, 2012 |
| --- | --- |
| **Operating Leased Assets [Line Items]** | |
| 2013 | $ 5,775 |
| 2014 | 4,846 |
| 2015 | 3,882 |
| 2016 | 2,962 |
| 2017 | 1,106 |
| Thereafter | 3,944 |
| Total | $ 22,515 |

| Property Charges and Other (Detail) (USD $) In Thousands, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Property Charges and Other [Line Items]** | | | |
| Net loss on assets abandoned/retired for remodel or sold | $ 29,524 | $ 19,708 | $ 10,270 |
| Donation to University of Macau Foundation | 4,083 | 109,563 | |
| Loss on contract termination | 315 | | 14,949 |
| Loss on show cancellation | 6,056 | 1,378 | |
| Property charges and other | $ 39,978 | $ 130,649 | $ 25,219 |

| Interest Rate Swap Liabilities Included In Other Long-Term Liabilities (Detail) (USD $) In Thousands, unless otherwise specified | Dec. 31, 2012 | Dec. 31, 2011 |
|---|---|---|
| **Interest Rate Swaps [Line Items]** | | |
| Interest rate swap liabilities included in other long-term liabilities, fair value | $ 3,938 | $ 7,298 |
| Wynn Las Vegas | | |
| **Interest Rate Swaps [Line Items]** | | |
| Interest rate swap liabilities included in other long-term liabilities, fair value | | 4,628 |
| Wynn Macau | | |
| **Interest Rate Swaps [Line Items]** | | |
| Interest rate swap liabilities included in other long-term liabilities, fair value | $ 3,938 | $ 2,670 |

| Condensed Statements Of Income (Detail) (USD $) In Thousands, except Per Share data, unless otherwise specified | 3 Months Ended | | | | | | | | 12 Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dec. 31, 2012 | Sep. 30, 2012 | Jun. 30, 2012 | Mar. 31, 2012 | Dec. 31, 2011 | Sep. 30, 2011 | Jun. 30, 2011 | Mar. 31, 2011 | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Operating revenues:** | | | | | | | | | | | |
| Net revenues | $ 1,289,084 | $ 1,298,495 | $ 1,253,207 | $ 1,313,498 | $ 1,343,863 | $ 1,298,304 | $ 1,367,353 | $ 1,260,272 | $ 5,154,284 | $ 5,269,792 | $ 4,184,698 |
| **Operating costs and expenses:** | | | | | | | | | | | |
| General and administrative | | | | | | | | | 441,699 | 389,053 | 391,254 |
| Depreciation and amortization | | | | | | | | | 373,199 | 398,039 | 405,558 |
| Property charges and other | | | | | | | | | 39,978 | 130,649 | 25,219 |
| Total operating costs and expenses | | | | | | | | | 4,125,008 | 4,261,552 | 3,559,446 |
| Operating income | 257,962 | 247,092 | 264,123 | 260,099 | 274,806 | 239,845 | 213,033 | 280,556 | 1,029,276 | 1,008,240 | 625,252 |
| **Other income (expense):** | | | | | | | | | | | |
| Interest and other income | | | | | | | | | 12,543 | 7,654 | 2,498 |
| Interest expense | | | | | | | | | (288,759) | (229,918) | (222,863) |
| Equity in income of subsidiaries | | | | | | | | | 1,086 | 1,472 | 801 |
| Other income (expense), net | | | | | | | | | (296,278) | (202,673) | (288,209) |
| Income before income taxes | | | | | | | | | 732,998 | 805,567 | 337,043 |
| (Provision) benefit for income taxes | | | | | | | | | (4,299) | 19,546 | (20,447) |
| Net income | 165,826 | 165,171 | 199,293 | 198,409 | 258,262 | 185,185 | 155,331 | 226,335 | 728,699 | 825,113 | 316,596 |
| Less: Net income attributable to noncontrolling interests. | | | | | | | | | (226,663) | (211,742) | (156,469) |
| Net income attributable to Wynn Resorts, Limited | 111,373 | 112,035 | 138,064 | 140,564 | 190,473 | 127,063 | 122,031 | 173,804 | 502,036 | 613,371 | 160,127 |
| **Net income:** | | | | | | | | | | | |
| Basic | $ 1.11 | $ 1.12 | $ 1.38 | $ 1.25 | $ 1.53 | $ 1.02 | $ 0.98 | $ 1.40 | $ 4.87 | $ 4.94 | $ 1.30 |
| Diluted | $ 1.10 | $ 1.11 | $ 1.37 | $ 1.23 | $ 1.52 | $ 1.01 | $ 0.97 | $ 1.39 | $ 4.82 | $ 4.88 | $ 1.29 |
| **Weighted average common shares outstanding:** | | | | | | | | | | | |
| Basic | | | | | | | | | 103,092 | 124,039 | 122,787 |
| Diluted | | | | | | | | | 104,249 | 125,667 | 123,939 |
| Wynn Resorts, Ltd | | | | | | | | | | | |
| **Operating revenues:** | | | | | | | | | | | |
| Net revenues | | | | | | | | | 169,419 | 174,692 | 134,363 |
| **Operating costs and expenses:** | | | | | | | | | | | |
| General and administrative | | | | | | | | | 70,602 | 30,421 | 31,468 |
| Provision for doubtful accounts | | | | | | | | | | | (68) |
| Depreciation and amortization | | | | | | | | | 421 | 421 | 483 |
| Property charges and other | | | | | | | | | 33 | | 163 |
| Total operating costs and expenses | | | | | | | | | 71,056 | 30,842 | 32,046 |
| Operating income | | | | | | | | | 98,363 | 143,850 | 102,317 |
| **Other income (expense):** | | | | | | | | | | | |
| Interest and other income | | | | | | | | | 1,116 | 865 | 1,750 |
| Interest expense | | | | | | | | | (33,650) | | |
| Equity in income of subsidiaries | | | | | | | | | 665,127 | 669,589 | 263,684 |
| Other income (expense), net | | | | | | | | | 632,593 | 670,454 | 265,434 |
| Income before income taxes | | | | | | | | | 730,956 | 814,304 | 367,751 |

| | | | |
|---|---|---|---|
| (Provision) benefit for income taxes | (2,257) | 10,809 | (51,155) |
| Net income | 728,699 | 825,113 | 316,596 |
| Less: Net income attributable to noncontrolling interests. | (226,663) | (211,742) | (156,469) |
| Net income attributable to Wynn Resorts, Limited | 502,036 | 613,371 | 160,127 |
| **Net income:** | | | |
| Basic | $ 4.87 | $ 4.94 | $ 1.30 |
| Diluted | $ 4.82 | $ 4.88 | $ 1.29 |
| **Weighted average common shares outstanding:** | | | |
| Basic | 103,092 | 124,039 | 122,787 |
| Diluted | 104,249 | 125,667 | 123,939 |
| Wynn Resorts, Ltd \| Wynn Las Vegas | | | |
| **Operating revenues:** | | | |
| Management/Royalty fees | 22,318 | 22,229 | 19,459 |
| Wynn Resorts, Ltd \| Wynn Macau | | | |
| **Operating revenues:** | | | |
| Management/Royalty fees | $ 147,101 | $ 152,463 | $ 114,904 |

**Property and Equipment, net (Tables)**

**12 Months Ended Dec. 31, 2012**

Schedule of Property and Equipment, Net

Property and equipment, net consisted of the following (amounts in thousands):

| | As of December 31, | |
|---|---|---|
| | 2012 | 2011 |
| Land and improvements | $732,209 | $730,335 |
| Buildings and improvements | 3,837,215 | 3,777,612 |
| Airplanes | 135,392 | 77,436 |
| Furniture, fixtures and equipment | 1,646,506 | 1,655,655 |
| Leasehold interest in land | 316,658 | 316,437 |
| Construction in progress | 110,490 | 28,477 |
| | 6,778,470 | 6,585,952 |
| Less: accumulated depreciation | (2,050,571 ) | (1,720,620 ) |
| | $4,727,899 | $4,865,332 |

| Change by Component in Accumulated Other Comprehensive Income (Detail) (USD $) In Thousands, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Foreign currency translation** | | | |
| December 31, 2011 | $ 2,409 | | |
| Current period other comprehensive income | 2,749 | 2,102 | (2,154) |
| December 31, 2012 | 4,396 | 2,409 | |
| **Unrealized gain/loss on securities** | | | |
| December 31, 2011 | (1,569) | | |
| Current period other comprehensive income | 1,780 | (2,070) | |
| December 31, 2012 | (219) | (1,569) | |
| **Accumulated other comprehensive income** | | | |
| December 31, 2011 | 840 | | |
| Current period other comprehensive income | 3,337 | | |
| December 31, 2012 | $ 4,177 | $ 840 | |

| Benefit Plans | 12 Months Ended Dec. 31, 2012 |
|---|---|
| Benefit Plans | |

**14. Benefit Plans**

*Employee Savings Plan*

The Company established a retirement savings plan under Section 401(k) of the Internal Revenue Code covering its U.S. non-union employees in July 2000. The plan allows employees to defer, within prescribed limits, a percentage of their income on a pre-tax basis through contributions to this plan. The Company suspended matching contributions to this plan effective March 2009 and did not record any expense for matching contributions for the years ended December 31, 2012, 2011 and 2010, respectively.

Wynn Macau also operates a defined contribution retirement benefits plan (the "Wynn Macau Plan"). Eligible employees are allowed to contribute 5% of their salary to the Wynn Macau Plan and the Company matches any contributions. The assets of the Wynn Macau Plan are held separately from those of the Company in an independently administered fund. The Company's matching contributions vest to the employee at 10% per year with full vesting in ten years. Forfeitures of unvested contributions are used to reduce the Company's liability for its contributions payable. For the period from March 1, 2009 through April 30, 2010, the Company suspended its matching contributions. The contributions were reinstated effective May 1, 2010. During the years ended December 31, 2012, 2011 and 2010, the Company recorded an expense for matching contributions of $7.1 million, $6.6 million and $3.3 million, respectively.

*Multi-employer pension plan*

Wynn Las Vegas contributes to a multi-employer defined benefit pension plan for certain of its union employees under the terms of the Southern Nevada Culinary and Bartenders Union collective-bargaining agreement. The collective-bargaining agreement that covers these union-represented employees expires in 2016. The legal name of the multi-employer pension plan is the Southern Nevada Culinary and Bartenders Pension Plan (the "Plan") (EIN: 88-6016617 Plan Number: 001). The Company recorded an expense of $8.6 million, $7.6 million and $6.8 million for contributions to the Plan for the years ended December 31, 2012, 2011 and 2010, respectively. For the 2011 plan year, the most recent for which plan data is available, the Company's contributions were identified by the Plan to exceed 5% of total contributions for that year. Based on information the Company received from the Plan, it was certified to be in neither endangered nor critical status for the 2011 plan year. Risks of participating in a multi-employer plan differs from single-employer plans for the following reasons: (1) assets contributed to a multi-employer plan by one employer may be used to provide benefits to employees of other participating employers; (2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and (3) if a participating employer stops participating, it may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

*Stock-Based Compensation*

The Company established the 2002 Stock Incentive Plan (the "WRL Stock Plan") to provide for the grant of (i) incentive stock options, (ii) compensatory (i.e., nonqualified) stock options, and (iii) nonvested shares of Common Stock of Wynn Resorts, Limited. Employees, directors (whether employee or nonemployee) and independent contractors or consultants of the Company are eligible to participate in the WRL Stock Plan. However, only employees of the Company are eligible to receive incentive stock options.

A maximum of 12,750,000 shares of Common Stock are reserved for issuance under the WRL Stock Plan. As of December 31, 2012, 4,087,064 shares remain available for the grant of stock options or nonvested shares of Common Stock.

Options are granted at the current market price at the date of grant. The WRL Stock Plan provides for a variety of vesting schedules all determined at the time of grant. All options expire ten years from the date of grant.

A summary of option activity under the WRL Stock Plan as of December 31, 2012, and the changes during the year then ended is presented below:

| | Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term | Aggregate Intrinsic Value |
|---|---|---|---|---|
| Outstanding at January 1, 2012 | 2,729,124 | $63.49 | | |
| Granted | 173,830 | $101.60 | | |
| Exercised | (332,576 ) | $46.86 | | |
| Canceled/Expired | (172,558 ) | $86.65 | | |
| Outstanding at December 31, 2012 | 2,397,820 | $66.89 | 6.08 | $110,155,465 |
| Fully vested and expected to vest at December 31, 2012 | 2,285,904 | $66.60 | 6.07 | $105,717,827 |
| Exercisable at December 31, 2012 | 311,290 | $63.00 | 3.96 | $15,907,396 |

The following information is provided for stock options of the WRL Stock Plan (amounts in thousands, except weighted average grant date fair value):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Weighted average grant date fair value | $33.03 | $48.31 | $40.32 |
| Intrinsic value of stock options exercised | $22,416 | $36,776 | $63,095 |
| Net cash proceeds from the exercise of stock options | $15,583 | $23,789 | $66,186 |
| Tax benefits realized from the exercise of stock options and vesting of restricted stock | $5,537 | $11,176 | $10,480 |

As of December 31, 2012, there was a total of $53.4 million of unamortized compensation related to stock options, which is expected to be recognized over the vesting period of the related grants through May 2019.

A summary of the status of the WRL Stock Plan's nonvested shares as of December 31, 2012 and changes during the year then ended is presented below:

| | Shares | Weighted Average Grant Date Fair Value |
|---|---|---|
| Nonvested at January 1, 2012 | 794,500 | $98.08 |
| Granted | 41,500 | 110.04 |
| Vested | (153,000) | 76.93 |
| Canceled | (31,500 ) | 109.34 |
| Nonvested at December 31, 2012 | 651,500 | $103.27 |

The following information is provided for nonvested stock of the WRL Stock Plan (amounts in thousands, except weighted average grant date fair value):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Weighted average grant date fair value | $110.04 | $129.55 | $107.03 |
| Fair value of shares vested | $15,653 | $24,865 | $2,833 |

Approximately $42.5 million of unamortized compensation cost relating to nonvested shares of Common Stock at December 31, 2012 will be recognized as compensation over the vesting period of the related grants through October 2021.

*Wynn Macau, Limited Stock Incentive Plan*

The Company's majority owned subsidiary Wynn Macau, Limited adopted a stock incentive plan effective September 16, 2009 (the "WML Stock Plan"). The purpose of the WML Stock Plan is to reward participants, which may include directors and employees of Wynn Macau, Limited who have contributed towards enhancing the value of Wynn Macau and its shares. A maximum of 518,750,000 shares have been reserved for issuance under the WML Stock Plan. As of December 31, 2012, 2.2 million options have been granted.

A summary of option activity under the WML Stock Plan as of December 31, 2012, and the changes during the year then ended is presented below:

| | Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term | Aggregate Intrinsic Value |
|---|---|---|---|---|
| Outstanding at January 1, 2012 | 1,350,000 | $ 1.98 | | |
| Granted | 760,000 | 2.46 | | |
| Exercised | — | — | | |
| Outstanding at December 31, 2012 | 2,110,000 | 2.15 | 8.3 | $1,416,513 |
| Fully vested and expected to vest at December 31, 2012 | 2,110,000 | 2.15 | 8.3 | $1,416,513 |
| Exercisable at December 31, 2012 | 430,000 | 1.77 | 7.5 | $452,880 |

The following information is provided for stock options of the WML Stock Plan (amounts in thousands, except weighted average grant date fair value):

| | Years Ended December 31, | |
|---|---|---|
| | 2012 | 2011 |
| Weighted average grant date fair value | $ 0.78 | $ 0.75 |
| Intrinsic value of stock options exercised | $ — | $ 99.2 |
| Net cash proceeds from the exercise of stock options | $ — | $ 70.2 |

As of December 31, 2012, there was a total of $1.0 million of unamortized compensation related to stock options, which is expected to be recognized over the vesting period of the related grants through June 2017.

*Compensation Cost*

The Company uses the Black-Scholes valuation model to determine the estimated fair value for each option grant issued, with highly subjective assumptions, changes in which could materially affect the estimated fair value. Expected volatility is based on implied and historical factors related to the Company's Common Stock. Expected term represents the weighted average time between the option's grant date and its exercise date. The risk-free interest rate used for each period presented is based on the U.S. Treasury yield curve for WRL Stock Plan options or the Hong Kong Exchange Fund rates for the WML Stock Plan options at the time of grant for the period equal to the expected term.

The fair value of stock options granted under the WRL Stock Plan was estimated on the date of grant using the following weighted-average assumptions:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Expected dividend yield | 4.0 % | 4.0 % | 1.23 % |
| Expected stock price volatility | 48.8 % | 49.7 % | 60.9 % |
| Risk-free interest rate | 1.18 % | 2.4 % | 3.1 % |
| Expected average life of options (years) | 7.0 | 6.5 | 6.9 |

The fair value of stock options granted under the WML Stock Plan was estimated on the date of grant using the following assumptions:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Expected dividend yield | 4.0 % | 4.0 % | — % |
| Expected stock price volatility | 49.0 % | 37.8 % | 40.8 % |
| Risk-free interest rate | 0.67 % | 2.1 % | 2.4 % |
| Expected average life of options (years) | 6.5 | 6.5 | 6.5 |

The total compensation cost for both the WRL Stock Plan and the WML Stock Plan is allocated as follows (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Casino | $4,794 | $8,997 | $10,497 |
| Rooms | 313 | 383 | 455 |
| Food and beverage | 178 | 429 | 301 |
| Entertainment, retail and other | 43 | 24 | 87 |
| General and administrative | 14,320 | 14,048 | 15,828 |
| Total stock-based compensation expense | 19,648 | 23,881 | 27,168 |
| Total stock-based compensation capitalized | 195 | 886 | 617 |
| Total stock-based compensation costs | $19,843 | $24,767 | $27,785 |

| Subsequent Events | 12 Months Ended Dec. 31, 2012 |
|---|---|
| Subsequent Events | **19. Subsequent Events (Unaudited)** |

**19. Subsequent Events (Unaudited)**

On January 31, 2013, the Company announced a cash dividend of $1.00 per share, that was paid on February 28, 2013 to stockholders of record as of February 14, 2013.

On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada's motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

| WYNN RESORTS, LIMITED (Parent Company Only) (Commitments and Contingencies) - Additional Information (Detail) (Wynn Resorts, Ltd, USD $) In Millions, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| Wynn Resorts, Ltd | | | |
| **Commitments and Contingencies [Line Items]** | | | |
| Cash dividends paid to parent company | $ 700.0 | $ 578.3 | $ 1,510.0 |

| Schedule of Assets and Liabilities Carried at Fair Value (Detail) (USD $) In Thousands, unless otherwise specified | Dec. 31, 2012 | Dec. 31, 2011 |
|---|---|---|
| **Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]** | | |
| Cash equivalents | $ 969,200 | $ 545,000 |
| Interest rate swaps | 3,938 | 7,298 |
| Available-for-sale securities | 180,059 | 213,567 |
| Fair Value, Measurements, Recurring | | |
| **Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]** | | |
| Redemption Price Promissory Note | 1,936,443 | |
| Cash equivalents | 969,166 | 545,045 |
| Interest rate swaps | 3,938 | 7,298 |
| Restricted cash and available-for-sale securities | 279,221 | |
| Available-for-sale securities | | 213,567 |
| Fair Value, Measurements, Recurring \| Quoted Market Prices in Active Markets (Level 1) | | |
| **Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]** | | |
| Cash equivalents | 80,434 | 363,104 |
| Fair Value, Measurements, Recurring \| Other Observable Inputs (Level 2) | | |
| **Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]** | | |
| Redemption Price Promissory Note | 1,936,443 | |
| Cash equivalents | 888,732 | 181,941 |
| Interest rate swaps | 3,938 | 7,298 |
| Restricted cash and available-for-sale securities | 279,221 | |
| Available-for-sale securities | | $ 213,567 |

| Commitments and Contingencies (Tables) | 12 Months Ended Dec. 31, 2012 |
|---|---|
| Future Minimum Rental Receivable Under Operating Lease | The following table presents the future minimum rentals to be received under the operating leases (amounts in thousands): |
| Future Minimum Rental Payable Under Non-Cancelable Operating Lease | At December 31, 2012, the Company was obligated under non-cancelable operating leases to make future minimum lease payments as follows (amounts in thousands): |

Future Minimum Rental Receivable Under Operating Lease

The following table presents the future minimum rentals to be received under the operating leases (amounts in thousands):

| Years Ending December 31, | |
|---|---|
| 2013 | $34,728 |
| 2014 | 35,151 |
| 2015 | 34,435 |
| 2016 | 31,771 |
| 2017 | 22,379 |
| Thereafter | 1,982 |
| | $160,446 |

Future Minimum Rental Payable Under Non-Cancelable Operating Lease

At December 31, 2012, the Company was obligated under non-cancelable operating leases to make future minimum lease payments as follows (amounts in thousands):

| Years Ending December 31, | |
|---|---|
| 2013 | $5,775 |
| 2014 | 4,846 |
| 2015 | 3,882 |
| 2016 | 2,962 |
| 2017 | 1,106 |
| Thereafter | 3,944 |
| | $22,515 |

| Consolidated Statements Of Comprehensive Income (USD $) In Thousands, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| Net income | $ 728,699 | $ 825,113 | $ 316,596 |
| **Other comprehensive income (loss):** | | | |
| Foreign currency translation adjustments, net of tax | 2,749 | 2,102 | (2,154) |
| Unrealized gain (loss) on available-for-sale securities, net of tax | 1,780 | (2,070) | |
| Total comprehensive income | 733,228 | 825,145 | 314,442 |
| Less: Comprehensive income attributable to noncontrolling interest | (227,855) | (211,823) | (155,872) |
| Comprehensive income attributable to Wynn Resorts, Limited | $ 505,373 | $ 613,322 | $ 158,570 |

| Selected Quarterly Financial Information (Detail) (USD $) In Thousands, except Per Share data, unless otherwise specified | 3 Months Ended | | | | | | | | 12 Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dec. 31, 2012 | Sep. 30, 2012 | Jun. 30, 2012 | Mar. 31, 2012 | Dec. 31, 2011 | Sep. 30, 2011 | Jun. 30, 2011 | Mar. 31, 2011 | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Effect of Fourth Quarter Events [Line Items]** | | | | | | | | | | | |
| Net revenues | $ 1,289,084 | $ 1,298,495 | $ 1,253,207 | $ 1,313,498 | $ 1,343,863 | $ 1,298,304 | $ 1,367,353 | $ 1,260,272 | $ 5,154,284 | $ 5,269,792 | $ 4,184,698 |
| Operating income | 257,962 | 247,092 | 264,123 | 260,099 | 274,806 | 239,845 | 213,033 | 280,556 | 1,029,276 | 1,008,240 | 625,252 |
| Net income | 165,826 | 165,171 | 199,293 | 198,409 | 258,262 | 185,185 | 155,331 | 226,335 | 728,699 | 825,113 | 316,596 |
| Net income attributable to Wynn Resorts | $ 111,373 | $ 112,035 | $ 138,064 | $ 140,564 | $ 190,473 | $ 127,063 | $ 122,031 | $ 173,804 | $ 502,036 | $ 613,371 | $ 160,127 |
| Basic income per share | $ 1.11 | $ 1.12 | $ 1.38 | $ 1.25 | $ 1.53 | $ 1.02 | $ 0.98 | $ 1.40 | $ 4.87 | $ 4.94 | $ 1.30 |
| Diluted income per share | $ 1.10 | $ 1.11 | $ 1.37 | $ 1.23 | $ 1.52 | $ 1.01 | $ 0.97 | $ 1.39 | $ 4.82 | $ 4.88 | $ 1.29 |

| Comprehensive Income | 12 Months Ended Dec. 31, 2012 |
|---|---|

Comprehensive Income

**3. Comprehensive Income**

The following table presents the changes by component in Accumulated Other Comprehensive Income of the Company (amounts in thousands):

| | Foreign currency translation | Unrealized gain/loss on securities | Accumulated other comprehensive income |
|---|---|---|---|
| December 31, 2011 | $ 2,409 | $ (1,569 ) | $ 840 |
| Current period other comprehensive income | 1,987 | 1,350 | 3,337 |
| December 31, 2012 | $ 4,396 | $ (219 ) | $ 4,177 |

| Intangibles, net - Additional Information (Detail) (USD $) In Millions, unless otherwise specified | 12 Months Ended Dec. 31, 2012 |
|---|---|
| Macau Gaming Concession | |
| **Finite And Indefinite Lived Intangible Assets [Line Items]** | |
| Intangible assets, useful life, years | 20 years |
| Future amortization expense, 2013 | $ 2.4 |
| Future amortization expense, 2014 | 2.4 |
| Future amortization expense, 2015 | 2.4 |
| Future amortization expense, 2016 | 2.4 |
| Future amortization expense, 2017 | 2.4 |
| Future amortization expense, 2018 | 2.4 |
| Future amortization expense, 2019 | 2.4 |
| Future amortization expense, 2020 | 2.4 |
| Future amortization expense, 2021 | 2.4 |
| Future amortization expense, 2022 | 1.2 |
| Show Production Rights | |
| **Finite And Indefinite Lived Intangible Assets [Line Items]** | |
| Future amortization expense, 2013 | $ 0.9 |

| Reconciliation Of Unrecognized Tax Benefits (Detail) (USD $) In Thousands, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Income Tax Contingency [Line Items]** | | | |
| Balance - beginning of year | $ 85,498 | $ 83,834 | $ 148,365 |
| Additions based on tax positions of the current year | 8,140 | 12,427 | 13,164 |
| Additions based on tax positions of prior years | | | 694 |
| Reductions for tax positions of prior years | | | |
| Settlements | | | (78,389) |
| Lapses in statutes of limitations | (9,349) | (10,763) | |
| Balance - end of year | $ 84,289 | $ 85,498 | $ 83,834 |

| Noncontrolling Interest - Additional Information (Detail) | 1 Months Ended | | | 12 Months Ended | | | 1 Months Ended | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Nov. 16, 2011 USD ($) | Nov. 02, 2010 USD ($) | Oct. 31, 2009 USD ($) | Dec. 31, 2012 USD ($) | Dec. 31, 2011 USD ($) | Dec. 31, 2010 USD ($) | Nov. 16, 2011 Wynn Macau Limited Ipo USD ($) | Nov. 16, 2011 Wynn Macau Limited Ipo HKD | Nov. 02, 2010 Wynn Macau Limited Ipo USD ($) | Nov. 02, 2010 Wynn Macau Limited Ipo HKD |
| **Noncontrolling Interest [Line Items]** | | | | | | | | | | |
| Subsidiary common stock, shares issued | | | 1,437,500,000 | | | | | | | |
| Percentage of issuance of common stock | | | 27.70% | | | | | | | |
| Proceeds from Wynn Macau, Ltd IPO | | | $ 1,800,000,000 | | | | | | | |
| Transaction cost | | | 84,000,000 | | | | | | | |
| Net income attributable to noncontrolling interest | | | | 226,663,000 | 211,742,000 | 156,469,000 | | | | |
| Dividend per share | | | | $ 9.50 | $ 6.50 | $ 8.50 | | 1.20 | | 0.76 |
| Total dividend | | | | | | | 800,000,000 | | 508,000,000 | |
| Company share of dividend | | | | | | | 578,300,000 | | 367,000,000 | |
| Reduction in noncontrolling interest | $ 221,600,000 | $ 140,700,000 | | | | | | | | |

**Condensed Financial Statements (Parent Company Only)**

Condensed Financial Statements (Parent Company Only)

**12 Months Ended**

**Dec. 31, 2012**

**WYNN RESORTS, LIMITED**
**(Parent Company Only)**

**CONDENSED STATEMENTS OF INCOME**
**(amounts in thousands, except per share data)**

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Operating revenues: | | | |
| Wynn Las Vegas management fees | $22,318 | $22,229 | $19,459 |
| Wynn Macau royalty fees | 147,101 | 152,463 | 114,904 |
| Net revenues | 169,419 | 174,692 | 134,363 |
| Operating costs and expenses: | | | |
| General and administrative | 70,602 | 30,421 | 31,468 |
| Provision for doubtful accounts | — | — | (68) |
| Depreciation and amortization | 421 | 421 | 483 |
| Property charges and other | 33 | — | 163 |
| Total operating costs and expenses | 71,056 | 30,842 | 32,046 |
| Operating income | 98,363 | 143,850 | 102,317 |
| Other income (expense): | | | |
| Interest and other income | 1,116 | 865 | 1,750 |
| Interest expense | (33,650) | — | — |
| Equity in income of subsidiaries | 665,127 | 669,589 | 263,684 |
| Other income (expense), net | 632,593 | 670,454 | 265,434 |
| Income before income taxes | 730,956 | 814,304 | 367,751 |
| (Provision) benefit for income taxes | (2,257) | 10,809 | (51,155) |
| Net income | 728,699 | 825,113 | 316,596 |
| Less: Net income attributable to noncontrolling interests. | (226,663) | (211,742) | (156,469) |
| Net income attributable to Wynn Resorts, Limited | $502,036 | $613,371 | $160,127 |
| Basic and diluted earnings per common share: | | | |
| Net income: | | | |
| Basic | $4.87 | $4.94 | $1.30 |
| Diluted | $4.82 | $4.88 | $1.29 |
| Weighted average common shares outstanding: | | | |
| Basic | 103,092 | 124,039 | 122,787 |
| Diluted | 104,249 | 125,667 | 123,939 |

The accompanying notes are an integral part of these condensed financial statements.

**WYNN RESORTS, LIMITED**
**(Parent Company Only)**

**CONDENSED STATEMENTS OF CASH FLOWS**
**(amounts in thousands)**

| | Years Ended December 31, | | |
|---|---|---|---|
| | **2012** | **2011** | **2010** |
| Cash flows from operating activities: | | | |
| Net income | $728,699 | $825,113 | $316,596 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 421 | 421 | 483 |
| Deferred income taxes | (3,655 ) | (10,809 ) | 51,155 |
| Stock-based compensation | 11,894 | 10,663 | 10,792 |
| Amortization of discount on investment securities and other | 3,762 | — | 163 |
| Dividends received from subsidiary | 700,025 | 578,240 | 1,509,584 |
| Equity in income of subsidiaries | (665,127) | (669,589) | (263,684 ) |
| Increase (decrease) in cash from changes in: | | | |
| Receivables | 823 | (1,610 ) | (178 ) |
| Prepaid expenses | (1,695 ) | (9 ) | 4 |
| Accounts payable, accrued expenses and other | 38,337 | 5,168 | (8,305 ) |
| Due from affiliates | (22,318 ) | (22,065 ) | (9,040 ) |
| Net cash provided by operating activities | 791,166 | 715,523 | 1,607,570 |
| Cash flows from investing activities: | | | |
| Redemption of Wynn Las Vegas First Mortgage Notes | — | — | 30,000 |
| Purchase of investment securities | (183,484) | (249,374) | — |
| Proceeds from sales or maturities of investment securities | 202,406 | 101,017 | — |
| Purchase of other assets | (33,682 ) | — | — |
| Due from subsidiaries | (34,132 ) | (55,673 ) | (25,300 ) |
| Net cash (used in) provided by investing activities | (48,892 ) | (204,030) | 4,700 |
| Cash flows from financing activities: | | | |
| Capital contribution to Wynn Las Vegas LLC | — | — | (50,000 ) |
| Dividends paid | (955,493) | (811,798) | (1,051,543) |
| Exercise of stock options | 15,583 | 23,859 | 66,186 |
| Purchase of treasury stock | (911 ) | (7,629 ) | — |

| | | | |
|---|---|---|---|
| Net cash used in financing activities | (940,821) | (795,568) | (1,035,357) |
| Cash and cash equivalents: | | | |
| Increase (decrease) in cash and cash equivalents | (198,547) | (284,075) | 576,913 |
| Balance, beginning of year | 378,486 | 662,561 | 85,648 |
| Balance, end of year | $179,939 | $378,486 | $662,561 |

The accompanying notes are an integral part of these condensed financial statements.

**WYNN RESORTS, LIMITED**
**(Parent Company Only)**
**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**1. Basis of Presentation**

The accompanying condensed financial statements include only the accounts of Wynn Resorts, Limited (the "Company"). Investments in the Company's subsidiaries are accounted for under the equity method.

In October 2009, Wynn Macau, Limited, an indirect wholly owned subsidiary of the Company and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold through an initial public offering, including the over allotment, 1,437,500,000 (27.7%) shares of this subsidiary's common stock.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted since this information is included in the Company's consolidated financial statements included elsewhere in this Form 10-K.

**2. Commitments and Contingencies**

The Company is a holding company and, as a result, its ability to pay dividends is dependent on its subsidiaries' ability to provide funds to it. Restrictions imposed by Wynn Las Vegas, LLC (a wholly owned indirect subsidiary of the Company) and Wynn Macau debt instruments significantly restrict certain of the Company's key subsidiaries holding a majority of the consolidated group's total assets, including Wynn Las Vegas, LLC, from making dividends or distributions to the Company, subject to certain exceptions for affiliated overhead expenses as defined in the agreements governing Wynn Las Vegas, LLC's debt instruments, unless certain financial and non-financial criteria have been satisfied. In addition, the terms of the loan agreement of Wynn Resorts (Macau), S.A. contain similar restrictions. The Company received cash dividends of $700 million, $578.3 million and $1.51 billion from its subsidiaries during the years ended December 31, 2012, 2011 and 2010, respectively.

**3. Equity Repurchase Program**

The Board of Directors of Wynn Resorts has authorized an equity repurchase program of up to $1.7 billion. The repurchase program may include repurchases from time to time through open market purchases or negotiated transactions, depending upon market conditions. As of December 31, 2012, the Company had repurchased a cumulative total of 12,863,730 shares of the Company's Common Stock for a net cost of $1.1 billion under the program. Under the repurchase program, there were no repurchases made during the years ended December 31, 2012, 2011 and 2010.

During 2012 and 2011, the Company repurchased a total of 7,640 and 51,136 shares, respectively, in satisfaction of tax withholding obligations on vested restricted stock.

**4. Long-Term Debt**

*Redemption Price Promissory Note*

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, the Company redeemed and cancelled Aruze USA, Inc.'s 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," Wynn Resorts' articles of incorporation authorize redemption at "fair value" of the shares held by unsuitable persons. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares which are subject to the terms of an existing stockholder agreement. Pursuant to the articles of incorporation, the Company issued the Redemption Price Promissory Note (the "Redemption Note") to Aruze USA, Inc., a former stockholder and related party, in redemption of the shares. The Redemption Note has a principal amount of approximately $1.94 billion, matures on February 18, 2022 and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. The Company may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of Wynn Resorts or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts and any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

The Company recorded the fair value of the Redemption Note at its estimated present value of approximately $1.94 billion in accordance with applicable accounting guidance. In determining this fair value, the Company considered the stated maturity of the Redemption Note, its stated interest rate, and the uncertainty of the related cash flows of the Redemption Note as well as the potential effects of the following: uncertainties surrounding the potential outcome and timing of pending litigation with Aruze USA, Inc. (see Note 6); the outcome of on-going investigations by the Nevada Gaming Control Board; and other potential legal and regulatory actions. In addition, in the furtherance of various future business objectives, the Company considered its ability, at its sole option, to prepay the Redemption Note at any time in accordance with its terms without penalty. Accordingly, the Company reasonably determined that the estimated life of the Redemption Note could be less than the contractual life of the Redemption Note. When considering the appropriate rate of interest to be used to determine fair value for accounting purposes and in light of the uncertainty in the timing of the cash flows, the Company used observable inputs from a range of trading values of financial instruments with terms and lives similar to the estimated life and terms of the Redemption Note. As a result of this analysis, the Company concluded the Redemption Note's stated rate of 2% approximated a market rate.

**5. Noncontrolling Interest**

In October 2009, Wynn Macau, Limited, an indirect wholly owned subsidiary of the Company and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Through an initial public offering, including the over allotment, Wynn Macau, Limited sold 1,437,500,000 (27.7%) shares of this subsidiary's common stock. Net proceeds to the Company as a result of this transaction were approximately $1.8 billion. The shares of Wynn Macau, Limited were not and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent a registration under the Securities Act, or an applicable exception from such registration requirements. Net income attributable to noncontrolling interest was $226.7 million, $211.7 million and $156.5 million for the years ended December 31, 2012, 2011 and 2010, respectively.

On November 16, 2011, the Wynn Macau, Limited Board of Directors approved a HK$1.20 per share dividend. The total dividend amount was $800 million and the Company's share of this dividend was $578.3 million. A reduction of $221.6 million was made to noncontrolling interest in the accompanying Condensed Balance Sheets to reflect this dividend.

On November 2, 2010, the Wynn Macau, Limited Board of Directors approved a HK$0.76 per share dividend. The total dividend amount was $508 million and the Company's share of this dividend was $367 million. A reduction of $140.7 million was made to noncontrolling interest in the accompanying Condensed Balance Sheets to reflect this dividend.

**6. Litigation**

In addition to the actions noted below, the Company's affiliates are involved in litigation arising in the normal course of business. In the opinion of management, such litigation will not have a material effect on the Company's financial condition, results of operations or cash flows.

*Atlantic-Pacific Capital*

On May 3, 2010, Atlantic-Pacific Capital, Inc. ("APC") filed an arbitration demand with JAMS, a private alternative dispute resolution provider, regarding an agreement with the Company. The action concerns a claim for compensation of approximately $32 million pursuant to an agreement entered into between APC and the Company on or about March 30, 2008 whereby APC was engaged to raise equity capital for an investment vehicle sponsored by the Company. APC is seeking compensation unrelated to the investment vehicle. The Company has denied APC's claims for compensation. The Company filed a Complaint for Damages and Declaratory Relief against APC in the Eighth Judicial District Court, Clark County, Nevada, on May 10, 2010, which APC removed to the United States District Court, District of Nevada. In March 2011, the District Court denied APC's motion to compel arbitration, and dismissed the action. APC appealed, and on November 13, 2012, the United States Court of Appeals for the Ninth Circuit reversed the District Court and compelled arbitration. The matter is proceeding in arbitration, and an arbitrator recently has been selected. Management believes that APC's claims against the Company are without merit, and the Company continues to defend this matter vigorously.

*Determination of Unsuitability and Redemption of Aruze USA, Inc. and Affiliates*

On February 18, 2012, Wynn Resorts' Gaming Compliance Committee concluded an investigation after receiving an independent report by Freeh, Sporkin & Sullivan, LLP (the "Freeh Report") detailing a pattern of misconduct by Aruze USA, Inc., at the time a stockholder of Wynn Resorts, Universal Entertainment Corporation, Aruze USA, Inc.'s parent company, and Kazuo Okada, the majority shareholder of Universal Entertainment Corporation, who, until February 21, 2013, was also a member of Wynn Resorts' Board of Directors and was at the time a director of Wynn Macau, Limited. The factual record presented in the Freeh Report included evidence that Aruze USA, Inc., Universal Entertainment Corporation and Mr. Okada had provided valuable items to certain foreign gaming officials who were responsible for regulating gaming in a jurisdiction in which entities controlled by Mr. Okada were developing a gaming resort. Mr. Okada has denied the impropriety of such conduct to members of the Board of Directors of Wynn Resorts and Mr. Okada has refused to acknowledge or abide by Wynn Resorts' anti-bribery policies and has refused to participate in the training all other directors have received concerning these policies.

Based on the Freeh Report, the Board of Directors of Wynn Resorts determined that Aruze USA, Inc., Universal Entertainment Corporation and Mr. Okada are "unsuitable persons" under Article VII of the Company's articles of incorporation. The Board of Directors was unanimous (other than Mr. Okada) in its determination. The Board of Directors also requested that Mr. Okada resign as a director of Wynn Resorts (under Nevada corporation law, a Board of Directors does not have the power to remove a director) and recommended that Mr. Okada be removed as a member of the Board of Directors of Wynn Macau, Limited. In addition, on February 18, 2012, Mr. Okada was removed from the Board of Directors of Wynn Las Vegas Capital Corp., an indirect wholly owned subsidiary of Wynn Resorts. On February 24, 2012, Mr. Okada was removed from the Board of Directors of Wynn Macau, Limited and on February 22, 2013, he was removed from the Board of Directors of Wynn Resorts by a stockholder vote in which 99.6% of the over 86 million shares voted were cast in favor of removal. Additionally, Mr. Okada resigned from the Board of Directors of Wynn Resorts on February 21, 2013.

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, Wynn Resorts redeemed and cancelled Aruze USA, Inc.'s 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," Article VII of Wynn Resorts' articles of incorporation authorizes redemption at "fair value" of the shares held by unsuitable persons. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares held by Aruze USA, Inc. under the terms of the Stockholders Agreement (as defined below). Pursuant to the articles of incorporation, Wynn Resorts issued the Redemption Note to Aruze USA, Inc. in redemption of the shares. The Redemption Note has a principal amount of $1.94 billion, matures on February 18, 2022 and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. The Company may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of Wynn Resorts or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn

Resorts or any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

After authorizing the redemption of the Aruze USA, Inc. shares, the Board of Directors took certain actions to protect the Company and its operations from any influence of an unsuitable person, including placing limitations on the provision of certain operating information to unsuitable persons, evaluating whether to seek the removal of Mr. Okada from the Company's Board of Directors, and the formation of an Executive Committee of the Board to manage the business and affairs of the Company during the period between each annual meeting. The Charter of the Executive Committee provides that "Unsuitable Persons" are not permitted to serve on the Committee. All members of the Board, other than Mr. Okada, were appointed to the Executive Committee on February 18, 2012. On February 24, 2012, the Board of Directors of Wynn Macau, Limited removed Mr. Kazuo Okada from the board. On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada's motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

*Redemption Action and Counterclaim*

On February 19, 2012, Wynn Resorts filed a complaint in the Eighth Judicial District Court, Clark County, Nevada against Mr. Okada, Aruze USA, Inc. and Universal Entertainment Corporation (companies controlled by Mr. Okada) (the "Okada Parties"), alleging breaches of fiduciary duty and related claims. The Company is seeking compensatory and special damages as well as a declaration that it acted lawfully and in full compliance with its articles of incorporation, bylaws and other governing documents.

On March 12, 2012, the Okada Parties removed the action to the United States District Court for the District of Nevada (the action was subsequently remanded to Nevada state court). On that same date, the Okada Parties filed an answer denying the claims and a counterclaim that purports to assert claims against the Company, each of the members of the Company's Board of Directors (other than Mr. Okada) and Wynn Resorts' General Counsel (the "Wynn Parties"). As amended, the Okada Parties' counterclaim alleges, among other things: (1) that the shares of Wynn Resorts common stock owned by Aruze USA, Inc. were exempt from the redemption-for-unsuitability provisions in the Wynn Resorts articles of incorporation pursuant to certain agreements executed in 2002; (2) that the Wynn Resorts directors who authorized the redemption of Aruze USA, Inc.'s shares acted at the direction of Stephen A. Wynn and did not independently and objectively evaluate Mr. Okada's, Universal Entertainment Corporation's, and Aruze USA, Inc.'s suitability, and by so doing, breached their fiduciary duties; (3) that the Wynn Resorts directors violated the terms of the Wynn Resorts articles of incorporation by failing to pay Aruze USA, Inc. fair value for the redeemed shares; and (4) that the terms of the Redemption Note that Aruze USA, Inc. received in exchange for the redeemed shares, including the Redemption Note's principal amount, duration, interest rate, and subordinated status, were unconscionable. Among other relief, the amended counterclaim seeks a declaration that the redemption of Aruze USA, Inc.'s shares was void, an injunction restoring Aruze USA, Inc.'s share ownership, damages in an unspecified amount and rescission of the Amended and Restated Stockholders Agreement. On August 31, 2012, Aruze USA, Inc. filed a motion for preliminary injunction with the Nevada state court. The motion sought an order that would prohibit Wynn Resorts from barring or preventing Aruze USA, Inc. from exercising rights as a stockholder at the November 2, 2012 annual meeting of Wynn Resorts' stockholders. On October 2, 2012, the Nevada state court denied Aruze USA, Inc.'s motion for preliminary injunction. On October 19, 2012, Aruze USA, Inc. filed a notice of appeal with the Nevada Supreme Court. The appeal was assigned to the Nevada Supreme Court's mediation program, has not progressed, and is pending. Wynn Resorts intends to vigorously defend against the appeal and to argue that the Nevada Supreme Court should affirm the state court's decision denying Aruze USA, Inc.'s motion for a preliminary injunction.

The Company's complaint, as amended, and the Okada Parties' counterclaim, as amended, were challenged at the pleading stage through motion practice. At a hearing held on November 13, 2012, the Nevada state court denied the Wynn Parties' motion to dismiss the Okada Parties' amended counterclaim, but dismissed the Okada Parties' claims under the Nevada Racketeer Influenced and Corrupt Organizations Act. At a hearing held on January 15, 2013, the court denied the Okada Parties' motion to dismiss the Company's amended complaint.

On February 13, 2013, the Okada Parties filed a motion in the Nevada state court in which they asked the court to establish a "disputed ownership fund" as defined in a federal tax regulation. Specifically, the motion sought an order establishing an escrow account to hold the Redemption Note issued to Aruze USA, Inc. as compensation for the shares of Wynn Resorts common stock redeemed by the board of directors in February 2012 in light of the board's determination of unsuitability, as well as the redeemed shares themselves (although those shares were previously cancelled in February 2012), pending a resolution of the state court action. The order sought by the Okada Parties would also require the Company to, among other things, make any payments on the Redemption Note into the escrow account. A hearing on the motion has been set for March 22, 2013. The Company believes there is no basis for the relief requested in the motion and intends to oppose the motion vigorously.

The Company is vigorously pursuing its claims against the Okada Parties, and the Company and the other counter-defendants are vigorously defending against the counterclaims asserted against them. The Company's claims and the Okada Parties' counterclaims are in a preliminary stage and management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. Any adverse judgments or settlements involving payment of a material sum of money could cause a material adverse effect on our financial condition and results of operations and could expose the Company to additional claims by third parties, including current or former investors or regulators. Any adverse judgments or settlements would reduce the Company's profits and could limit the Company's ability to operate its business.

*Related Matters*

The Company provided the Freeh Report to appropriate regulators and law enforcement agencies and is cooperating with related investigations that such regulators and agencies have undertaken. The conduct of the Okada Parties and any resulting regulatory investigations could have adverse consequences to the Company and its subsidiaries. A finding by regulatory authorities that Mr. Okada violated anti-corruption statutes and/or other laws or regulations applicable to persons affiliated with a gaming licensee on Company property and/or otherwise involved the Company in criminal or civil violations could result in actions by regulatory authorities against the Company. Relatedly, as described below, the Salt Lake Regional Office of the U.S. Securities and Exchange Commission ("SEC") has commenced an informal inquiry into, and other regulators could pursue separate investigations into, the Company's compliance with applicable laws arising from the allegations in the matters described above and in response to litigation filed by Mr. Okada suggesting improprieties in connection with the Company's donation to the University of Macau. While the Company believes that it is in full compliance with all applicable laws, any such investigations could result in actions by regulators against the Company. In February 2013, the Nevada Gaming Control Board informed the Company that it has completed its investigation of allegations made by Mr. Okada against the Company regarding the activities of Mr. Wynn and related entities in Macau and found no violations of the Gaming Control Act or the Nevada Gaming Commission Regulations.

On June 19, 2012, Elaine Wynn responded to the Okada Parties' counterclaim and asserted a cross claim against Steve Wynn and Kazuo Okada seeking a declaration that (1) any and all of Elaine Wynn's duties under the January 2010 Stockholders Agreement (the "Stockholders Agreement") by and among Aruze USA, Inc., Steve Wynn, and Elaine Wynn be discharged; (2) the Stockholders Agreement is subject to rescission and is rescinded; (3) the Stockholders Agreement is an unreasonable restraint on alienation in violation of public policy; and/or (4) the restrictions on sale of shares shall be construed as inapplicable to Elaine Wynn. Mr. Wynn filed his answer to Elaine Wynn's cross claim on September 24, 2012. The indentures for the Wynn Las Vegas, LLC 2022 Notes and Existing Notes (the "Indentures") provide that if Steve Wynn, together with certain related parties, in the aggregate beneficially owns a lesser percentage of the outstanding common stock of the Company than are beneficially owned by any other person, a change of control will have occurred. If Elaine Wynn prevails in her cross claim, Steve Wynn would not beneficially own or control Elaine Wynn's shares and a change in control may result under the Company's debt documents. Under the Indentures, the occurrence of a change of control requires that the Company make an offer (unless the notes have been previously called for redemption) to each holder to repurchase all or any part of such holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the Notes purchased, if any, to the date of repurchase.

*Litigation Commenced by Kazuo Okada and Related Matters*

<u>Books and Records Action:</u>

On January 11, 2012, Mr. Okada, in his role as a Wynn Resorts' director, commenced a writ proceeding in the Eighth Judicial District Court, Clark County, Nevada, seeking to compel the Company to produce certain books and records relating to a donation to the University of Macau, among other things.

In May 2011, Wynn Macau, a majority owned subsidiary of the Company, made a commitment to the University of Macau Development Foundation in support of the new Asia-

Pacific Academy of Economics and Management. This contribution consists of a $25 million payment made in May 2011 and a commitment for additional donations of $10 million each year for the calendar years 2012 through 2022 inclusive. The pledge was consistent with the Company's long-standing practice of providing philanthropic support for deserving institutions in the markets in which it operates. The pledge was made following an extensive analysis which concluded that the gift was made in accordance with all applicable laws. The pledge was considered by the boards of directors of both the Company and Wynn Macau, Limited and approved by 15 of the 16 directors who serve on those boards. The sole dissenting vote was cast by Mr. Okada whose stated objection was to the length of time over which the donation would occur, not its propriety.

At a hearing on February 9, 2012, the Nevada state court held that, as a director of the Company, Mr. Okada had the right to make a reasonable inspection of the Company's corporate books and records. Following the hearing, the Company released certain documents to Mr. Okada for his inspection. At a subsequent hearing on March 8, 2012, the court considered Mr. Okada's request that the Company's Board of Directors make additional documents available to him, and ruled that Mr. Okada was entitled to inspect two additional pages of documents. The Company promptly complied with the court's ruling.

On May 25, 2012, Mr. Okada amended his petition to request inspection of additional records. Following a hearing held on October 2, 2012, the court ruled that Mr. Okada is entitled to review certain additional Company documents from the 2000 to 2002 time period. The Company promptly complied with the court's ruling. On November 2, 2012, Mr. Okada filed a motion to compel the production of additional documents and to depose a witness designated by the Company. At the conclusion of a hearing held on November 8, 2012, the court denied Mr. Okada's motion. The Company has not received any further requests for information by Mr. Okada in relation to this matter as of the date of this report.

<u>SEC Inquiry:</u>

On February 8, 2012, following Mr. Okada's lawsuit, the Company received a letter from the Salt Lake Regional Office of the SEC requesting that, in connection with an informal inquiry by the SEC, the Company preserve information relating to the donation to the University of Macau, any donations by the Company to any other educational charitable institutions, including the University of Macau Development Foundation, and the Company's casino or concession gaming licenses or renewals in Macau. The Company is fully cooperating with the Salt Lake Regional Office staff.

<u>Japan Action:</u>

On August 28, 2012, Mr. Okada, Universal Entertainment Corporation and Okada Holdings filed a complaint in Tokyo District Court against the Company, all members of the Board of Directors (other than Mr. Okada) and the Company's General Counsel, alleging that the press release issued by the Company with respect to the redemption has damaged plaintiffs' social evaluation and credibility. The plaintiffs seek damages and legal fees from the defendants. The Company and the other counter-defendants are vigorously defending against the claims asserted against them in this matter.

<u>Federal Securities Action:</u>

On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada's motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

*Related Derivative Litigation*

Six derivative actions were commenced against the Company and all members of its Board of Directors: four in the United States District Court, District of Nevada, and two in the Eighth Judicial District Court of Clark County, Nevada.

The four federal actions brought by the following plaintiffs have been consolidated: (1) The Louisiana Municipal Police Employees' Retirement System, (2) Maryanne Solak, (3) Excavators Union Local 731 Welfare Fund, and (4) Boilermakers Lodge No. 154 Retirement Fund (collectively, the Federal Plaintiffs").

The Federal Plaintiffs filed a consolidated complaint on August 6, 2012, asserting claims for: (1) breach of fiduciary duty; (2) waste of corporate assets; (3) injunctive relief; and (4) unjust enrichment. The claims are against the Company all Company directors, including Mr. Okada, however, the plaintiffs voluntarily dismissed Mr. Okada as a defendant in this consolidated action on September 27, 2012. The Federal Plaintiffs claim that the individual defendants breached their fiduciary duties and wasted assets by: (a) failing to ensure the Company's officers and directors complied with federal and state laws and the Company's Code of Conduct; (b) voting to allow the Company's subsidiary to make the donation to the University of Macau; and (c) redeeming Aruze USA, Inc.'s stock such that the Company incurs the debt associated with the redemption. The Federal Plaintiffs seek unspecified compensatory damages, restitution in the form of disgorgement, reformation of corporate governance procedures, an injunction against all future payments related to the donation/pledge, and all fees (attorneys, accountants, and experts) and costs. The directors responded to the consolidated complaint by filing a motion to dismiss on September 14, 2012. On February 1, 2013, the federal court dismissed the complaint for failure to plead adequately the futility of a pre-suit demand on the Board. The dismissal was without prejudice to the Federal Plaintiffs' ability to file a motion within 30 days seeking leave to file an amended complaint.

The two state court actions brought by the following plaintiffs have also been consolidated: (1) IBEW Local 98 Pension Fund and (2) Danny Hinson (collectively, the "State Plaintiffs"). Through a coordination of efforts by all parties, the directors and the Company (a nominal defendant) have been served in all of the actions.

The State Plaintiffs filed a consolidated complaint on July 20, 2012 asserting claims for (1) breach of fiduciary duty; (2) abuse of control; (3) gross mismanagement; and (4) unjust enrichment. The claims are against the Company and all Company directors, including Mr. Okada, as well as the Company's Chief Financial Officer, who signs financial disclosures filed with the SEC. The State Plaintiffs claim that the individual defendants failed to disclose to the Company's stockholders the investigation into, and the dispute with director Okada as well as the alleged potential violations of the FCPA related to, the University of Macau Development Foundation donation. The State Plaintiffs seek unspecified monetary damages (compensatory and punitive), disgorgement, reformation of corporate governance procedures, an order directing the Company to internally investigate the donation, as well as attorneys' fees and costs. On October 13, 2012, the court entered the parties' stipulation providing for a stay of the state derivative action for 90 days, subject to the parties' obligation to monitor the progress of the pending litigation, discussed above, between Wynn Resorts (among others) and Mr. Okada (among others). Per the stipulation, Wynn Resorts and the individual defendants were not required to respond to the consolidated complaint while the stay remained in effect. Although the stay has now expired, the State Plaintiffs have agreed to further extend the defendants' time to respond to the consolidated complaint to allow the State Plaintiffs additional time to consider their plans for the action going forward, including a possible extension by agreement of the stay in the state derivative action.

The individual defendants are vigorously defending against the claims pleaded against them in these derivative actions. We are unable to predict the outcome of these litigations at this time.

**Note 7. Subsequent Events**

On January 3, 2013, the Company filed a definitive proxy statement on Schedule 14A ("Proxy Statement") for a special meeting of the stockholders to consider and vote upon a proposal to remove Mr. Okada as a director of the Company ("Removal Proposal"). On January 24, 2013, Mr. Okada filed a complaint in the United States District Court, District of Nevada against the Company, alleging that the Proxy Statement was materially false and misleading in contravention of Section 14(a) of the Securities Exchange Act of 1934, as amended, and Securities and Exchange Commission Rule 14a-9 promulgated thereunder. Mr. Okada also filed a motion for a preliminary injunction on January 28, 2013, in which he sought an order preliminarily enjoining the special meeting of stockholders until such time as the Company corrected certain alleged misstatements and omissions in its Proxy Statement. At the conclusion of a hearing held on February 15, 2013, the federal court denied Mr. Okada's motion.

On the afternoon of February 21, 2013, Mr. Okada resigned as a director of the Company. On February 22, 2013, the special meeting of stockholders was held and the stockholders approved the Removal Proposal with an affirmative vote of 85.7% of the shares entitled to vote at the special meeting (99.6% of the shares that were voted at the special meeting of stockholders were voted in favor of the Removal Proposal).

| Summary Of Nonvested Stock Of WRL Stock Plan (Detail) (USD $) In Thousands, except Per Share data, unless otherwise specified | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| **Share-based Compensation Arrangement by Share-based Payment Award [Line Items]** | | | |
| Weighted average grant date fair value | $ 103.27 | $ 98.08 | |
| WRL Stock Plan | | | |
| **Share-based Compensation Arrangement by Share-based Payment Award [Line Items]** | | | |
| Weighted average grant date fair value | $ 110.04 | $ 129.55 | $ 107.03 |
| Fair value of shares vested | $ 15,653 | $ 24,865 | $ 2,833 |

**Property Charges and Other (Tables)**

Property Charges and Other

**12 Months Ended Dec. 31, 2012**

Property charges and other consisted of the following (amounts in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2012 | 2011 | 2010 |
| Net loss on assets abandoned/retired for remodel or sold | $29,524 | $19,708 | $10,270 |
| Donation to University of Macau Foundation | 4,083 | 109,563 | — |
| Loss on contract termination | 315 | — | 14,949 |
| Loss on show cancellation | 6,056 | 1,378 | — |
| | $39,978 | $130,649 | $25,219 |

| Noncontrolling Interest | 12 Months Ended Dec. 31, 2012 |
|---|---|
| Noncontrolling Interest | |

**13. Noncontrolling Interest**

In October 2009, Wynn Macau, Limited, an indirect wholly owned subsidiary of the Company and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Through an initial public offering, including the over allotment, Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of this subsidiary's common stock (the "Wynn Macau Limited IPO"). Proceeds to the Company as a result of this transaction were approximately $1.8 billion, net of transaction costs of approximately $84 million. The shares of Wynn Macau, Limited were not and will not be registered under the Securities Act and may not be offered or sold in the United States absent a registration under the Securities Act, or an applicable exception from such registration requirements. Net income attributable to noncontrolling interest was $226.7 million, $211.7 million and $156.5 million for the years ended December 31, 2012, 2011 and 2010, respectively.

On November 16, 2011, the Wynn Macau, Limited Board of Directors approved a HK$1.20 per share dividend. The total dividend amount was approximately $800 million and the Company's share of this dividend was $578.3 million. A reduction of $221.6 million was made to noncontrolling interest in the accompanying Consolidated Balance Sheets to reflect the payment of this dividend.

On November 2, 2010, the Wynn Macau, Limited Board of Directors approved a HK$0.76 per share dividend. The total dividend amount was approximately $508 million and the Company's share of this dividend was $367 million. A reduction of $140.7 million was made to noncontrolling interest in the accompanying Consolidated Balance Sheets to reflect the payment of this dividend.

| Valuation And Qualifying Accounts (Detail) (USD $) In Thousands, unless otherwise specified | 12 Months Ended | | |
| --- | --- | --- | --- |
| | Dec. 31, 2012 | Dec. 31, 2011 | Dec. 31, 2010 |
| Allowance for Doubtful Accounts | | | |
| **Valuation and Qualifying Accounts Disclosure [Line Items]** | | | |
| Beginning balance | $ 91,854 | $ 77,452 | $ 82,129 |
| Provisions for Doubtful Accounts | 18,091 | 33,778 | 28,304 |
| Write-offs, Net of Recoveries | (7,732) | (19,376) | (32,981) |
| Ending balance | 102,213 | 91,854 | 77,452 |
| Valuation Allowance of Deferred Tax Assets | | | |
| **Valuation and Qualifying Accounts Disclosure [Line Items]** | | | |
| Beginning balance | 1,812,482 | 1,285,916 | 711,719 |
| Provisions for Doubtful Accounts | 29,132 | 533,474 | 574,197 |
| Write-offs, Net of Recoveries | (10,069) | (6,908) | |
| Ending balance | $ 1,831,545 | $ 1,812,482 | $ 1,285,916 |