

WYNN RESORTS LTD
Form DEF 14A
March 26, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- | | | | |
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| <input type="checkbox"/> | Preliminary Proxy Statement | <input type="checkbox"/> | Confidential, for Use of the Commission
Only (as permitted by Rule 14a-6(e)(2)) |
| <input checked="" type="checkbox"/> | Definitive Proxy Statement | | |
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WYNN RESORTS, LIMITED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

WYNN RESORTS, LIMITED

3131 Las Vegas Boulevard South

Las Vegas, Nevada 89109

(702) 770-7000

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On: Tuesday, May 5, 2009

To Our Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders (the Annual Meeting) of Wynn Resorts, Limited, a Nevada corporation (the Company), will be held in the Encore Theater at Wynn Las Vegas, 3131 Las Vegas Boulevard South, Las Vegas, Nevada, on May 5, 2009, at 11 a.m. (local time), for the following purposes (which are more fully described in the proxy statement, which is attached and made a part of this Notice):

1. To elect three directors, each to serve until the 2012 Annual Meeting of Stockholders and until his or her successor is elected and qualified, or until such director's earlier death, resignation or removal;
2. To ratify the Audit Committee's appointment of Ernst & Young LLP as the independent auditors for the Company and all of its subsidiaries; and

3. To consider and transact such other business as may properly come before the Annual Meeting or any adjournment thereof. Stockholders of record at the close of business on March 16, 2009, the record date fixed by the Board of Directors, are entitled to notice of and to vote at the Annual Meeting. A complete list of these stockholders will be available for inspection ten days prior to the Annual Meeting at the Company's executive offices, located at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109. On March 26, 2009, we will mail to our stockholders a notice containing instructions on how to access the proxy statement for our 2009 Annual Meeting and our 2008 annual report and vote online. The notice also contains instructions on how you can receive a paper copy of your annual meeting materials, including the notice of annual meeting, proxy statement and proxy card, should you wish.

All stockholders are cordially invited to attend the Annual Meeting in person. Stockholders of record as of the record date will be admitted to the Annual Meeting upon presentation of identification. Stockholders who own shares of the Company's common stock beneficially through a bank, broker or other nominee will be admitted to the Annual Meeting upon presentation of identification and proof of ownership or a valid proxy signed by the record holder. A recent brokerage statement or a letter from a bank or broker are examples of proof of ownership. Any other persons will be admitted at the discretion of the Company, as seating is limited.

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Whether or not you plan to attend the Annual Meeting, you are encouraged to read the proxy statement and then cast your vote as promptly as possible in accordance with the instructions in the notice we will mail to our stockholders on March 26, 2009. Even if you have given your proxy, you may still vote in person if you attend the Annual Meeting and, by voting in person, change or revoke your previously delivered proxy in writing. Please note, however, that if your shares are held of record by a broker, bank or other nominee, and you wish to vote at the meeting, you must obtain from the record holder a proxy issued in your name.

By Order of the Board of Directors

Kim Sinatra

Secretary

Las Vegas, Nevada

March 26, 2009

WYNN RESORTS, LIMITED

3131 Las Vegas Boulevard South

Las Vegas, Nevada 89109

PROXY STATEMENT

General Information

This proxy statement is furnished to stockholders in connection with the solicitation of proxies by the Board of Directors of Wynn Resorts, Limited (Wynn Resorts, we or the Company), for use at the Company s Annual Meeting of Stockholders on May 5, 2009 (the Annual Meeting to be held in the Encore Theater at Wynn Las Vegas, 3131 Las Vegas Boulevard South, Las Vegas, Nevada, at 11 a.m. (local time) and at any adjournment of that meeting. Matters to be considered and acted upon at the Annual Meeting are set forth in the Notice of Annual Meeting of Stockholders accompanying this proxy statement and are more fully outlined herein. Under rules adopted by the US Securities and Exchange Commission (the SEC), we are furnishing proxy materials to our stockholders via the internet, instead of mailing printed copies of those materials to each stockholder. On March 26, 2009, we will mail to our stockholders a Notice of Internet Availability containing instructions on how to access our proxy materials, including our proxy statement and our annual report. The Notice of Internet Availability also instructs you as to how you may access your proxy card to vote through the internet or telephonically. This electronic access process is designed to expedite stockholders receipt of proxy materials, lower the costs of our annual meeting and help to conserve natural resources. However, if you would prefer to receive a printed copy of our proxy materials, and a paper proxy card, please follow the instructions included in the Notice of Internet Availability. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

The Board of Directors believes that the election of the director nominees named herein and ratification of Ernst & Young LLP are in the best interests of the Company and its stockholders and recommends a vote **FOR** each of these matters.

Revocability of Proxies

Any stockholder giving a proxy may revoke it at any time prior to its exercise at the Annual Meeting by filing or sending a written or other transmission revoking it, or by executing and delivering another proxy bearing a later date, to the Secretary of the Company at the Company s Executive Offices located at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109, or to the inspector of elections of the Company appointed to count the votes of stockholders. Please note, however, that if your shares are held of record by a broker, bank or other nominee, you must contact that person if you wish to revoke previously given voting instructions. Attendance at the Annual Meeting in and of itself does not revoke a prior proxy.

Voting and Solicitation

Shares represented by duly executed and unrevoked proxies will be voted at the Annual Meeting in accordance with the specifications made therein by the stockholders. If no specification is made, shares represented by duly executed and unrevoked proxies will be voted **FOR** the election as directors of the nominees listed herein, **FOR** ratification of Ernst & Young LLP as the Company s independent auditors, and, with respect to any other matter that may properly come before the Annual Meeting, in the discretion of the persons voting the respective proxies.

The cost of preparing, assembling and mailing proxy materials will be borne by the Company. Directors, executive officers and other employees may also solicit proxies but will not receive any special compensation.

Brokerage houses, nominees, fiduciaries and other custodians will be requested to forward soliciting materials to beneficial owners and will be reimbursed for their reasonable out-of-pocket expenses incurred in sending proxy materials to beneficial owners.

At the close of business on March 16, 2009, the record date for determining stockholders entitled to vote at the Annual Meeting, 112,014,290 shares of the Company's common stock, \$.01 par value, were outstanding. Each stockholder is entitled to one vote for each share of common stock held of record on that date on all matters presented at the Annual Meeting. A plurality of the votes cast in person or by proxy at the Annual Meeting is required for the election of the director nominees. Under Nevada law, shares as to which a stockholder withholds voting in the election of directors and broker non-votes will not be counted as voting thereon and therefore will not affect the election of the nominees receiving a plurality of the votes cast. However, those shares will be counted for purposes of determining whether there is a quorum. For each other item to be acted upon at the Annual Meeting, the item will be approved if the number of votes cast in favor of the item by the stockholders entitled to vote exceeds the number of votes cast in opposition to the item. Abstentions and broker non-votes will not be counted as voting on an item and therefore will not affect the outcome of these proposals, although they are counted for purposes of determining whether there is a quorum.

The stockholders of the Company have no dissenter's or appraisal rights in connection with any of the proposals described herein.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

The Company's Second Amended and Restated Articles of Incorporation (the "Articles") and Fourth Amended and Restated Bylaws, as amended (the "Bylaws"), require that the number of directors on the Board of Directors be not less than one nor more than thirteen. Presently, the Board of Directors is set at 11 directors and is divided into three classes. Class I includes Linda Chen, John A. Moran and Elaine P. Wynn, whose terms expire in 2009. Class II consists of Stephen A. Wynn, Ray R. Irani, Alvin V. Shoemaker and D. Boone Wayson, whose terms expire in 2010. Class III consists of Russell Goldsmith, Kazuo Okada, Robert J. Miller and Allan Zeman, whose terms expire in 2011. At each annual meeting, the terms of one class of directors expire. Each director nominee is elected to the Board of Directors for a term of three years.

At the Annual Meeting, three Class I directors are to be elected, each to serve until the 2012 Annual Meeting of Stockholders and until his or her successor is elected and qualified, or until such director's earlier death, resignation or removal. The persons designated as proxies will have discretion to cast votes for other persons in the event any nominee for director is unable to serve. At present, it is not anticipated that any nominee will be unable to serve.

The names and certain information concerning the persons to be nominated as directors by the Board of Directors at the Annual Meeting are set forth below.

Linda Chen. Ms. Chen has served as a director of the Company since October 2007. Ms. Chen serves as the President of Wynn International Marketing, Limited, a wholly-owned indirect subsidiary of the Company, a position she has held since January 2005. In addition, Ms. Chen is the Chief Operating Officer of Wynn Resorts (Macau), S.A., a role in which she served since June 2002. Ms. Chen is responsible for managing the Company's global marketing efforts and has a senior role in the operations and strategic development of Wynn Macau. Before joining Wynn Resorts, Ms. Chen was the Executive Vice President of International Marketing for MGM MIRAGE from June 2000 through May 2002. In this capacity, Ms. Chen was responsible for international marketing operations for MGM, Bellagio and Mirage. Prior to MGM MIRAGE, Ms. Chen served in various senior positions with the Mirage, MGM and Bellagio Hotels and opened each of the three properties in 1989, 1993, and 1998, respectively. Ms. Chen has a Bachelor of Science degree in Hotel Administration from Cornell University and is a graduate of Stanford Graduate School of Business Executive Development Program.

John A. Moran. Mr. Moran has served as a director of the Company since October 2002. Mr. Moran is the retired Chairman of The Dyson-Kissner-Moran Corporation, a private investment entity. Mr. Moran is the honorary Co-Chairman of the Republican Leadership Council of Washington, D.C. He served as Chairman of the Republican National Finance Committee from 1993 to 1995 and was the National Finance Chairman of the Dole for President campaign.

Elaine P. Wynn. Mrs. Wynn has served as a director of the Company since October 2002. In addition to her corporate responsibilities, since 1995 Mrs. Wynn has co-chaired the Greater Las Vegas After-School All-Stars. She is the founding Chairperson of Communities-in-Schools of Nevada and was recently appointed as Chairperson of the national board of Communities in Schools. She also currently serves on the State Council to Establish Academic Standards in Nevada. Mrs. Wynn served as a director for Mirage Resorts, Incorporated from 1976 until 2000. Mrs. Wynn is married to Stephen A. Wynn, but an action to dissolve their marriage has been filed.

The election of directors will be decided by the affirmative vote of a plurality of all the votes cast at the Annual Meeting.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF THE NOMINEES LISTED ABOVE.

PROPOSAL NO. 2**RATIFICATION OF APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTANTS**

The Audit Committee of the Board of Directors has selected Ernst & Young LLP, a registered public accounting firm, as our independent public accountants to examine and report to our stockholders on the consolidated financial statements of our Company and its subsidiaries for the year 2009. Representatives of Ernst & Young LLP will be present at the Annual Meeting and will be given an opportunity to make a statement. They also will be available to respond to appropriate questions.

As a matter of good corporate governance, the Audit Committee has determined to submit its selection of Ernst & Young LLP as the Company's independent public accountants, although this is not required under Nevada law or under the Company's Articles or By-Laws. If the stockholders do not ratify the selection of Ernst & Young LLP as the Company's independent auditors for 2009, the Audit Committee will evaluate what would be in the best interests of the Company and its stockholders and consider whether to select new independent auditors for the current year or whether to wait until the completion of the audit for the current year before changing independent auditors. Even if the stockholders ratify the selection of Ernst & Young LLP, the Audit Committee, in its discretion, may direct the appointment of a different independent public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of the Company and its stockholders.

The following table shows the fees paid or accrued by the Company for audit and other services provided by Ernst & Young LLP, the Company's independent auditor during each of the fiscal years ended December 31, 2008 and December 31, 2007:

Category	Aggregate Fees	
	2008	2007
Audit fees	\$ 1,442,067	\$ 1,080,650
Audit-related fees	20,000	18,000
Tax fees	105,810	46,759
All other fees		

Audit fees includes the aggregate fees billed for professional services rendered for the reviews of our consolidated financial statements for the quarterly periods ended March 31, June 30, and September 30, for the audit of our consolidated financial statements and the consolidated financial statements of certain of our subsidiaries for the years ended December 31, 2008 and 2007, and the audit of our internal controls over financial reporting as of December 31, 2008 and 2007. Audit fees also includes amounts billed for services provided in connection with securities offerings during 2008 and 2007. Audit related fees is the aggregate fees billed for audits of the Company's defined contribution employee benefit plan. Tax fees for 2008 and 2007 include fees for tax preparation and compliance, international tax research, planning for the Company's foreign subsidiaries, domestic tax planning and other research.

All of our independent auditor's fees were pre-approved by the Audit Committee in 2008. The Audit Committee pre-approves services either by: (1) approving a request from management describing a specific project at a specific fee or rate, or (2) by pre-approving certain types of services that would comprise the fees within each of the above categories at usual and customary rates.

This proposal will be approved if the number of votes cast in favor of the proposal by stockholders entitled to vote exceeds the number of votes cast in opposition to the proposal.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT PUBLIC ACCOUNTANTS FOR THE YEAR 2009.

OTHER MATTERS

The Board of Directors is not aware of any other matters to be presented at the Annual Meeting. If any other matters should properly come before the Annual Meeting, the persons named in the proxy will vote the proxies on such matters as they determine appropriate in their discretion.

REPORT OF THE AUDIT COMMITTEE

Our role is to oversee the accounting and financial reporting processes of the Company and the audits of the Company's financial statements. The Company's management is responsible for the preparation, presentation and integrity of our financial statements, and for maintaining appropriate accounting and financial reporting principles and policies, and internal controls and procedures that are reasonably designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for auditing our financial statements and expressing an opinion as to their conformity with generally accepted accounting principles in the United States of America and for auditing and providing an attestation report on the effectiveness of our internal control over financial reporting.

We have reviewed and discussed with management the Company's audited financial statements for the year ended December 31, 2008. We have discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, *Communication with Audit Committees*, as amended and adopted by the Public Company Accounting Oversight Board (PCAOB). We have received the written disclosures and the letter from the independent auditors required by applicable requirements of the PCAOB regarding the independent auditor's communications with the audit committee concerning independence and have discussed with the independent auditors their firm's independence. Based on the review and discussion referred to above, we recommended to the Board of Directors that the audited financial statements referred to above be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2008 for filing with the SEC.

Audit Committee

Alvin V. Shoemaker, Chairman

Russell Goldsmith

John A. Moran

D. Boone Wayson

Allan Zeman

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the directors, executive officers and certain key management personnel of the Company and certain of its subsidiaries as of March 26, 2009. All directors hold their positions until their terms expire and until their respective successors are elected and qualified. Executive officers are appointed by the Board of Directors and serve at the discretion of the Board of Directors, subject to applicable employment agreements.

Name	Age	Position
Stephen A. Wynn	67	Chairman of the Board and Chief Executive Officer
Kazuo Okada	66	Vice Chairman of the Board
Linda Chen	42	President, Wynn International Marketing, Ltd. and Director
Russell Goldsmith	59	Director
Robert J. Miller	63	Director
John A. Moran	77	Director
Alvin V. Shoemaker	70	Director
Ray R. Irani	74	Director
D. Boone Wayson	56	Director
Elaine P. Wynn	66	Director
Allan Zeman	60	Director
Marc D. Schorr	61	Chief Operating Officer
John Strzemp	57	Executive Vice President-Chief Administrative Officer
Matt Maddox	33	Chief Financial Officer and Treasurer
Ian M. Coughlan	49	President, Wynn Macau
Andrew Pascal	43	President, Wynn Las Vegas, LLC
Scott Peterson	42	Vice President and Chief Financial Officer, Wynn Resorts (Macau), S.A.
Kim Sinatra	48	Senior Vice President-General Counsel and Secretary
David R. Sisk	47	Executive Vice President and Chief Financial Officer, Wynn Las Vegas, LLC

Set forth below is certain information regarding the Class II and Class III directors whose terms do not expire this year, and the non-director executive officers and certain key management personnel of the Company.

Directors Continuing in Office

Class II Directors (Terms expire at the 2010 Annual Meeting of Stockholders)

Stephen A. Wynn. Mr. Wynn has served as Chairman of the Board and Chief Executive Officer of the Company since June 2002. From April 2000 to September 2002, Mr. Wynn was the managing member of Valvino Lamore LLC (Valvino), the Company's predecessor and its wholly owned subsidiary. Mr. Wynn also serves as an officer and/or director of several of our subsidiaries. Mr. Wynn is married to Elaine P. Wynn, but an action to dissolve their marriage has been filed.

Ray R. Irani. Dr. Ray R. Irani has served as a director of the Company since October 2007. Dr. Irani is Chairman and Chief Executive Officer of Occidental Petroleum Corporation. He joined Occidental in 1983 as Chief Executive Officer and Chairman of Occidental Chemical Corporation, an Occidental subsidiary. Prior to joining Occidental, Dr. Irani served as President and Chief Operating Officer of Olin Corporation. Dr. Irani is a Director of the American Petroleum Institute, and The TCW Group, Inc. He is a Trustee of the University of Southern California and is Co-Chairman of the Board of the American University of Beirut, and also serves on the Board of Governors of Town Hall and the World Affairs Council. Dr. Irani is a member of the American Chemical Society, The Conference Board, the Council on Foreign Relations, the National Petroleum Council, and the Scientific Research Society of America. He also serves on the Advisory Board of RAND's Center for Middle East Public Policy. Dr. Irani received a B.S. degree in chemistry from the American University of Beirut in 1953 and a Ph.D. in physical chemistry from the University of Southern California in 1957.

Alvin V. Shoemaker. Mr. Shoemaker has served as a director of the Company since December 2002. Mr. Shoemaker was the chairman of the board of First Boston Inc. and First Boston Corp. from April 1983 until his retirement in January 1989, at the time of its sale to Credit Suisse Bank. Mr. Shoemaker is a member of the board of directors of Frontier Bank and Huntsman Chemical Co.

D. Boone Wayson. Mr. Wayson has served as a director of the Company since August 2003. Mr. Wayson has been a principal of Wayson's Properties, Incorporated, a real estate development and holding company, since 1970. He also serves as an officer and/or director of other private real estate and business ventures. From 2000 through May 2003, Mr. Wayson served as a member of the board of directors of MGM MIRAGE.

Class III Directors (Terms expire at the 2011 Annual Meeting of Stockholders)

Russell Goldsmith. Mr. Goldsmith has served as a director of the Company since May 2008. Mr. Goldsmith has served as Chief Executive Officer of City National Bank since 1995. Additionally, he has served as Chief Executive Officer and either President or Vice Chairman of its publicly held parent company, City National Corporation, since 1995. He has been a director of both the bank and its parent company since 1978. Mr. Goldsmith also serves on the Federal Reserve Board's 12-member Federal Advisory Council, representing the Twelfth Federal Reserve District. He serves on the Board of Directors of the Financial Services Roundtable and the Jewish Federation Council of Greater Los Angeles. He is a trustee of the Harvard-Westlake School and a member of the Council on Foreign Relations.

Kazuo Okada. Mr. Okada has served as Vice Chairman of the Board of the Company since October 2002. In 1969, Mr. Okada founded Universal Lease Co. Ltd., which became Aruze Corp. in 1998. Aruze Corp. is a Japanese manufacturer of gaming machines, as well as pachislot and pachinko machines, amusement machines and video games. Aruze Corp has been issued a manufacturer license by the Nevada Gaming Commission. The Nevada Gaming Commission has also approved Aruze Corp.'s suitability as the 100% shareholder for its two subsidiaries, Aruze Gaming America, Inc., and Aruze USA, Inc. Aruze Gaming America holds manufacturer, distributor, and operator licenses from the Nevada Gaming Commission, while Aruze USA has been found suitable by the Nevada Gaming Commission as a major shareholder of the Company. Mr. Okada currently serves as Director and Chairman of the Board of Aruze Corp, as Director, President, Secretary and Treasurer of Aruze USA and Director, President, Secretary and Treasurer of Aruze Gaming America, Inc.

Robert J. Miller. Mr. Miller has served as a director of the Company since October 2002. Since July 2005, he has been a principal of Dutko Worldwide, a multidisciplinary governmental affairs strategy and management firm. From January 1999 until he joined Dutko Worldwide, Mr. Miller was a partner of the Nevada law firm of Jones Vargas. He was a partner in Miller & Behar Strategies from January 2003 to August 2007 and has been a partner in Nevada Rose, LLC since November 2004. From January 1989 until January 1999, Mr. Miller served as Governor of the State of Nevada, and, from 1987 to 1989, he served as Lieutenant Governor of the State of Nevada. Mr. Miller also serves as a director of Zenith National Insurance Corp., Newmont Mining Corporation and International Game Technology.

Allan Zeman. Mr. Zeman has served as a director of the Company since October 2002. Mr. Zeman has been chairman of Lan Kwai Fong Holdings Limited, a company engaged in property investment and development, since July 1996. Mr. Zeman is also chairman of Ocean Park, a major theme park in Hong Kong. In 2001, he was appointed a Justice of the Peace in Hong Kong and, in 2004, he was awarded the Gold Bauhinia Star by the Chief Executive of Hong Kong.

Executive Officers and Key Management

Ian Michael Coughlan. Mr. Coughlan is the President of Wynn Macau. Mr. Coughlan joined Wynn Macau in January 2007, from the Peninsula Group where he served as General Manager of the Peninsula Hong Kong. Mr. Coughlan has extensive experience in Asia, serving as General Manager at the Peninsula Bangkok and in various capacities with Ritz Carlton and the Mandarin Oriental Group prior to his tenure with the Peninsula Group.

Matt Maddox. Mr. Maddox serves as the Company's Chief Financial Officer and Treasurer. Prior to his promotion in March 2008, Mr. Maddox served as the Company's Senior Vice President of Business Development and Treasurer, positions he held since January 2007 and March 2006, respectively. From June 2005 to December 31, 2006, Mr. Maddox served as the Senior Vice President of Business Development for Wynn Las Vegas, LLC. From March 2003 to June 2005, Mr. Maddox was the Chief Financial Officer of Wynn Resorts (Macau), S.A. From May 2002 through March 2003, Mr. Maddox was the Company's Treasurer and Vice President Investor Relations.

Andrew Pascal. Mr. Pascal is the President of Wynn Las Vegas, LLC. From July 2005 through October 2005, Mr. Pascal was the Executive Vice President and Chief Operating Officer of Wynn Las Vegas, LLC. Mr. Pascal served as the Senior Vice President Product Marketing and Development for the Company from August 2003 to July 2005. Mr. Pascal was Chief Executive Officer of WagerWorks, Inc. a developer and supplier of remote gaming applications from March 2001 to September 2003. From October 1998 to March 2001, Mr. Pascal was Chief Executive Officer of Silicon Gaming, a designer and developer of interactive slot machines. Mr. Pascal is the nephew of Mr. and Mrs. Wynn.

Scott Peterson. Mr. Peterson is the Vice President and Chief Financial Officer of Wynn Resorts (Macau), S.A., a wholly owned indirect subsidiary of the Company, a position he has held since June 2005. From September 2002 to June 2005, Mr. Peterson was the Vice President Finance of Wynn Las Vegas, LLC. From April 2001 to September 2002, Mr. Peterson was Assistant Vice President Finance of Wynn Resorts Holdings, LLC.

Marc D. Schorr. Mr. Schorr serves as Chief Operating Officer of the Company, a position he has held since June 2002. Mr. Schorr also serves as an officer of several of the Company's other subsidiaries. From June 2000 through April 2001, Mr. Schorr served as Chief Operating Officer of Valvino, and from June 2002 through October of 2005 he served as the Chief Executive Officer and President of Wynn Las Vegas, LLC. From January 1997 through May 2000, Mr. Schorr served as President of The Mirage Casino and Hotel, a gaming company and then a wholly owned subsidiary of Mirage Resorts, Incorporated.

Kim Sinatra. Ms. Sinatra is the Senior Vice President General Counsel and Secretary of the Company, a position she has held since March 2006. Ms. Sinatra is also the Senior Vice President and General Counsel of Worldwide Wynn, LLC, a position she has held since January 2004. She also serves as an officer of several of the Company's subsidiaries.

David R. Sisk. Mr. Sisk is the Senior Vice President and Chief Financial Officer of Wynn Las Vegas, LLC, a wholly owned indirect subsidiary of the Company, a position he has held since October 2003.

John Strzemp. Mr. Strzemp serves as Executive Vice President and Chief Administrative Officer of the Company. Prior to his promotion in March 2008, Mr. Strzemp served as Executive Vice President and Chief Financial Officer of the Company, positions he had held since September 2002. Mr. Strzemp served as the Company's Treasurer from March 2003 to March 2006, and serves as an officer of several of the Company's subsidiaries. Mr. Strzemp was Executive Vice President and Chief Financial Officer of Bellagio, LLC, a gaming company and then a wholly owned subsidiary of Mirage Resorts, Incorporated, from April 1998 to October 2000.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of March 2, 2009, certain information regarding the shares of the Company's common stock beneficially owned by: (i) each director and nominee for director; (ii) each stockholder who is known by the Company to beneficially own in excess of 5% of the outstanding shares of the Company's common stock based on information reported on Form 13D or 13G filed with the SEC; (iii) each of the executive officers named in the Summary Compensation Table; and (iv) all executive officers, directors and director nominees as a group.

Name and Address of Beneficial Owner(2)	Beneficial Ownership Of Shares(1)	
	Number	Percentage
Stephen A. Wynn(3)(4)	24,007,536	21.35%
Kazuo Okada(3)(5)	24,549,222	21.83%
Aruze USA, Inc.(3)(5) 745 Grier Drive Las Vegas, NV 89119	24,549,222	21.83%
Marsico Capital Management, LLC(6) 1200 17 th Street, Suite 1600 Denver, Colorado 80202	14,952,699	13.30%
Morgan Stanley(7) 1585 Broadway New York, NY 10036	9,124,196	8.11%
T. Rowe Price Associates, Inc.(8). 100 E. Pratt Street Baltimore, MD 21202	5,754,655	5.12%
Linda Chen(9)	318,330	*
Russell Goldsmith(10)	32,000	*
Ray R. Irani(11)	15,000	*
Robert J. Miller(12)	37,500	*
John A. Moran(12)(13)	187,500	*
Alvin V. Shoemaker(12)	47,500	*
D. Boone Wayson(12)	87,500	*
Elaine P. Wynn(3)(4)(14)	24,007,536	21.35%
Allan Zeman(12)	37,500	*
Matt Maddox(15)	146,667	*
Marc D. Schorr(16)	773,723	*
John Strzemp(17)	255,500	*
All Directors and Executive Officers as a Group (15 persons)	50,580,478	44.98%

* Less than one percent

- (1) This table is based upon information supplied by officers, directors, nominees for director, principal stockholders and the Company's transfer agent, and contained in Schedules 13D and 13G filed with the SEC. Unless otherwise indicated in the footnotes to this table and subject to community property laws, where applicable, the Company believes each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned.
- (2) Unless otherwise indicated, the address of each of the named parties in this table is: c/o Wynn Resorts, Limited, 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109.
- (3) Does not include shares that may be deemed to be beneficially owned by virtue of the Stockholders Agreement, dated as of April 11, 2002 (the "Stockholders Agreement"), by and among Mr. Wynn, Baron Asset Fund, a Massachusetts business trust ("Baron") and Aruze USA, Inc., and as amended by an Amendment to Stockholders Agreement, dated as of November 8, 2006 (the "Amendment"), by and between Mr. Wynn and Aruze USA, Inc.

- (4) Excludes 541,686 shares, in the aggregate, of the Company's common stock held by their children or shares held in four grantor retained annuity trusts created by Stephen A. Wynn and Elaine P. Wynn. In 2007, Mr. Wynn ceased to be the trustee of each of these trusts.
- (5) Aruze USA, Inc. is a wholly owned subsidiary of Aruze Corp., of which Mr. Kazuo Okada owns a controlling interest and is the Chairman. The subject securities were acquired and are owned by Aruze USA, Inc. but Aruze Corp. and Mr. Okada may also be considered beneficial owners of the shares because Aruze USA, Aruze Corp. and Mr. Okada may be deemed to have shared voting and dispositive power over the shares.
- (6) Marsico Capital Management LLC (Marsico) has beneficial ownership of these shares as of December 31, 2008. The information provided is based upon a Schedule 13G/A, dated February 13, 2009, filed by Marsico.
- (7) Reflects, as of December 31, 2008, the securities beneficially owned by certain operating units (collectively, the MS Reporting Units) of Morgan Stanley and its subsidiaries and affiliates (collectively, MS) and does not reflect securities, if any, beneficially owned by any operating units of MS whose ownership of securities is disaggregated from that of the MS Reporting Units. The information provided is based upon a Schedule 13G/A, dated February 17, 2009, filed by Morgan Stanley.
- (8) T. Rowe Price Associates, Inc. (T. Rowe Price) has beneficial ownership of these shares as of December 31, 2008. The information provided is based upon a Schedule 13G dated February 10, 2009, filed by T. Rowe Price.
- (9) Includes: (i) 100,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Plan and subject to a Restricted Stock Agreement which provides such grant will vest on July 31, 2012; (ii) 100,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Plan and subject to a Restricted Stock Agreement which provides such grant will vest on December 5, 2016; (iii) 33,333 shares subject to an immediately exercisable option to purchase Wynn Resorts common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; (iv) 26,250 shares owned by Linda Chen, as trustee; and (v) 48,750 shares pledged by Ms. Chen to secure a loan made to her.
- (10) Includes: (i) 10,000 shares subject to an immediately exercisable option to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; (ii) 2,500 unvested shares of restricted stock of the Company's common stock granted pursuant to the Company's 2002 Stock Plan; and (iii) 3,800 shares owned by family members through trusts and companies for which Mr. Goldsmith disclaims beneficial ownership.
- (11) Includes: (i) 10,000 shares subject to an immediately exercisable option to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; and (ii) 5,000 unvested shares of restricted stock of the Company's common stock granted pursuant to the Company's 2002 Stock Plan.
- (12) Includes: (i) 27,500 shares subject to immediately exercisable options to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; (ii) 7,500 unvested shares of restricted stock of the Company's common stock granted pursuant to the Company's 2002 Stock Plan; and (iii) 2,500 shares that may be acquired within 60 days pursuant to outstanding stock options.
- (13) Includes: 150,000 shares of the Company's common stock held by John A. Moran, as Trustee.
- (14) Includes 24,007,536 shares of the Company's common stock registered in the name of Mrs. Wynn's husband, Stephen A. Wynn.
- (15) Includes: (i) 79,167 shares subject to immediately exercisable options to purchase Wynn Resorts Common Stock pursuant to Wynn Resorts' 2002 Stock Incentive Plan; (ii) 50,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Purchase Plan and subject to a Restricted Stock Agreement which provides such grant will vest on December 5, 2016; and (iii) 10,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Purchase Plan and subject to a Restricted Stock Agreement which provides such grant will vest on May 7, 2012.
- (16) Includes: (i) 323,723 shares of the Company's common stock held in trust for the benefit of Mr. Schorr and his wife (including 25,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Plan and subject to a Restricted Stock Agreement which provides such grant will vest on December 15, 2009); (ii) 250,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Plan and subject to a Restricted Stock Agreement which provides such grant will vest on December 5, 2016; (iii) 50,000 shares subject to an immediately exercisable option to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; and (iv) 150,000 shares pledged by Mr. Schorr to secure a loan made to him.
- (17) Includes (i) 500 shares of the Company's common stock held by Mr. Strzemp's mother, for which Mr. Strzemp disclaims beneficial ownership; and (ii) 70,000 shares subject to immediately exercisable options to purchase Wynn Resorts Common Stock pursuant to Wynn Resorts' 2002 Stock Incentive Plan.

FURTHER INFORMATION CONCERNING THE BOARD OF DIRECTORS

CORPORATE GOVERNANCE

The Board of Directors has adopted Corporate Governance Guidelines that provide a framework for the governance of the Company. The Nominating and Corporate Governance Committee reviews the Guidelines annually and recommends changes as appropriate to the Board of Directors for approval. The Board of Directors has also adopted written charters for its three standing committees (Audit, Compensation, and Nominating and Corporate Governance), as well as a Code of Business Conduct and Ethics applicable to all directors, officers and employees and a Code of Ethics for the Chief Executive Officer, President and Senior Financial Officers. The Corporate Governance Guidelines, committee charters and codes of ethics are available on the Company's website at <http://www.wynnresorts.com> under the heading Corporate Governance.

Director Independence

The Board of Directors has a majority of directors who are independent under the listing standards of The NASDAQ Stock Market LLC (NASDAQ). In addition, the Company's Corporate Governance Guidelines require all independent directors to meet additional, heightened independence criteria that apply to audit committee members under the NASDAQ listing standards.

The Board of Directors has determined that the following directors are independent: Messrs. Goldsmith, Irani, Miller, Moran, Shoemaker, Wayson and Zeman. Based upon information requested from each director concerning his or her background, employment and affiliations, the Board of Directors has affirmatively determined that none of the independent directors has a material relationship with the Company. In assessing independence, the Board of Directors considered all relevant facts and circumstances, including any direct or indirect relationship between the Company and the director. None of the independent directors has any economic relationship with the Company other than receipt of his director's compensation. Additionally, all related party transactions are considered under the Company's related party policy (described in additional detail below). None of the independent directors is engaged in any related party transaction with the Company. Mr. Wynn, Mr. Okada, Mrs. Wynn and Ms. Chen have been determined not to be independent.

Meetings of the Board of Directors

The Board of Directors met eight times during 2008. During 2008, none of the members of the Board of Directors attended fewer than 75% of the total number of meetings of the Board of Directors and meetings of the committees on which they served, except for Mrs. Wynn. In addition, the independent directors met in executive session, without management present, at each of its regular meetings. Robert Miller communicates necessary matters from the executive sessions to management.

Committees

The Board of Directors currently has three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. Each of these committees consists entirely of directors whom the Board of Directors has determined to be independent under the NASDAQ listing standards for audit committee members. The current membership and functions of each of the Board of Directors' committees are listed below.

Audit Committee

Alvin V. Shoemaker, Chair
 Russell Goldsmith
 John A. Moran
 D. Boone Wayson
 Allan Zeman

Compensation Committee

John A. Moran, Chair
 Dr. Ray R. Irani
 Alvin V. Shoemaker
 D. Boone Wayson

Nominating and Corporate

Governance Committee

Robert J. Miller, Chair
 Dr. Ray R. Irani
 D. Boone Wayson
 Allan Zeman

In addition, Mr. Miller serves as the Company's Compliance Director.

The Audit Committee

The Audit Committee is composed entirely of the following independent directors: Alvin V. Shoemaker, Chairman, Russell Goldsmith, John A. Moran, D. Boone Wayson and Allan Zeman. Further, the Board of Directors, after review of each individual's employment experience and other relevant factors, has determined that Messrs. Shoemaker, Moran, Wayson and Zeman are qualified as audit committee financial experts within the meaning of SEC regulations. During 2008, the Audit Committee met 15 times.

At each of its regular meetings, the Audit Committee meets with the Company's independent auditors, management and legal counsel to discuss accounting principles, financial and accounting controls, the scope of the annual audit, internal controls, regulatory compliance and other matters. In addition to responsibilities discussed elsewhere in this proxy statement, the functions of the Audit Committee also include the following:

appointing, approving the compensation of, and oversight of the independent auditors;

reviewing and discussing with the independent auditor and management the Company's earnings releases and quarterly and annual reports as filed with the SEC;

reviewing the scope and results of the Company's internal auditing procedures and practices;

overseeing the Company's compliance program with respect to legal and regulatory compliance, and the Company's policies and procedures for monitoring compliance; and

meeting periodically with management to review the Company's major risk exposure and the steps management has taken to monitor and control such exposures.

The independent auditors have complete access to the Audit Committee without management present to discuss the results of their audits and their opinions on the adequacy of internal controls, quality of financial reporting and other accounting and auditing matters.

The Compensation Committee

The Compensation Committee is composed entirely of the following independent directors: John A. Moran, Chairman, Ray R. Irani, Alvin V. Shoemaker and D. Boone Wayson. During 2008, the Compensation Committee met six times.

The Compensation Committee's responsibilities in setting compensation of the Company's executives and directors include:

reviewing the goals and objectives of the Company's executive compensation plans;

reviewing the Company's executive compensation plans, in light of the Company's goals and objectives with respect to such plans and as appropriate recommending that the Board adopt new plans or amend the existing plans;

evaluating annually the performance of the Chief Executive Officer of the Company, supervising the evaluation of performance of the other officers of the Company and its operating subsidiaries, and setting compensation for the Chief Executive Officer, other named executive officers and other members of our most senior management;

reviewing and approving equity awards and supervising administrative functions pursuant to the Company's equity plans;

reviewing and approving any employment agreement or any severance or termination agreement, or any material perquisite or other personal benefit arrangements, between the Company (or any of its subsidiaries) and any officer, as well as any other employment agreement between the Company and any individual in which the annual compensation exceeds \$500,000, regardless of position involved; and

reviewing and recommending to the full Board the type and amount of compensation for Board and Committee service by non-employee members of the Board.

The Compensation Committee confers with the Chief Executive Officer and Chief Operating Officer and considers recommendations that they make with respect to grants of stock options and restricted stock and with respect to annual incentive compensation for all officers, other than the Chief Executive Officer and other than with respect to the Wynn Resorts, Limited Annual Performance-Based Incentive Plan for Executive Officers (the Incentive Plan). For the Incentive Plan, the Committee annually establishes the performance criteria and, at the end of each performance year, reviews the performance of each participant and awards bonuses in accordance with the terms of the Incentive Plan. During 2007 and 2008, the Compensation Committee also engaged Strategic Apex Group to provide advice with respect to group pay practices and specifically designing long term incentive compensation for Company employees, including its named executive officers. Further information regarding the role of Strategic Apex in 2008 compensation decisions is more specifically discussed in the Setting Executive Compensation section in the Compensation Discussion and Analysis below.

The Compensation Committee also annually reviews and recommends to the full Board the type and amount of compensation to be paid to non-executive directors for Board and Board committee service.

The Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is comprised of the following independent directors: Robert J. Miller, Chairman, Ray R. Irani, D. Boone Wayson and Allan Zeman. During 2008, the Nominating and Corporate Governance Committee met five times.

The functions of the Nominating and Corporate Governance Committee include the following:

identifying and recommending to the Board of Directors individuals qualified to serve as directors of the Company;

establishing procedures for evaluating the suitability of potential director nominees proposed by management or the stockholders;

recommending to the Board of Directors members to serve on committees of the Board of Directors;

reviewing and making recommendations regarding the composition of the Board of Directors;

developing and recommending to the Board of Directors a set of corporate governance principles applicable to the Company and overseeing corporate governance matters generally; and

overseeing the evaluation of the Board of Directors.

Nominating Process. The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. In considering candidates submitted by stockholders, the Nominating and Corporate Governance Committee will take into consideration the needs of the Board of Directors and the qualifications of the candidate. To have a candidate considered by the Nominating and Corporate Governance Committee, a stockholder must submit the recommendation in writing and must include the following information:

The name of the stockholder and evidence of the person's ownership of Company stock, including the number of shares owned and the length of time of ownership; and

The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of the Company, and the person's consent to be named as a director if selected by the Nominating and Corporate Governance Committee and nominated by the Board of Directors.

The stockholder recommendation and information described above must be sent to the Corporate Secretary at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109 and must be received by the Corporate Secretary not less than 120 days prior to the anniversary date of the Company's most recent Annual Meeting of Stockholders.

The Nominating and Corporate Governance Committee seeks to have the Board of Directors represent a diversity of backgrounds and experience and assesses potential nominees in light of the Board's current size and composition. The Nominating and Corporate Governance Committee believes that the minimum qualifications for serving as a director of the Company are that a nominee demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board of Directors' oversight of the business and affairs of the Company and have a reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, the Nominating and Corporate Governance Committee examines a candidate's other commitments, potential conflicts of interest and independence from management and the Company.

The Nominating and Corporate Governance Committee identifies potential nominees by asking current directors and executive officers to notify the Committee if they become aware of persons meeting the criteria described above who might be available to serve on the Board of Directors. As described above, the Committee will also consider candidates recommended by stockholders.

If the Nominating and Corporate Governance Committee determines to pursue consideration of a person who has been identified as a potential candidate, the Committee may take any or all of the following steps: collect and review publicly available information regarding the person, contact the person and request information from the candidate, conduct one or more interviews with the candidate, and contact one or more references provided by the candidate or other persons that may have greater first-hand knowledge of the candidate's accomplishments. The Committee's evaluation process takes into account the person's accomplishments and qualifications, including in comparison to any other candidates that the Committee might be considering, and does not vary based on whether or not a candidate is recommended by a stockholder.

Stockholders Communications with Directors

The Board of Directors has established a process to receive communications from stockholders. This process is described under "Corporate Governance" on the Company Information page of the Company's website at <http://www.wynnresorts.com>. Stockholders may contact any member of the Board of Directors, any committee of the Board of Directors, or one or more members of the Board of Directors by mail. Correspondence should be addressed to the appropriate individual by either name or title. All such correspondence should be sent c/o Corporate Secretary at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

All communications received as set forth in the preceding paragraph will be opened by the office of our General Counsel for the purpose of assessing the nature of the communications. With the exception of advertising, promotions of a product or service, and patently offensive material, communications will be forwarded promptly to the addressee. In the case of communications addressed to more than one director, the General Counsel's office will make sufficient copies of the contents to send to each addressee.

Stockholder Meetings

It is Company policy that each of our directors is invited and encouraged to attend the Annual Meeting. All of our directors were in attendance at the 2008 Annual Meeting.

Compensation Committee Interlocks and Insider Participation