AZTAR CORP
Form 10-Q
May 14, 2001

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 29, 2001

OR

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

For the transition period from _______ to _______

Commission file number 1-5440

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

Delaware (State or other jurisdiction of incorporation or organization)	86-0636534 (I.R.S. Employer Identification No.)

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

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

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 _X_ No ___

At April 26, 2001, the registrant had outstanding 37,654,806 shares of its common stock, $.01 par value.

AZTAR CORPORATION AND SUBSIDIARIES

FORM 10-Q

INDEX

2

AZTAR CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (unaudited)
(in thousands, except share data)

	March 29, 2001	December 28, 2000
Assets		
Current assets:		
Cash and cash equivalents	$ 42,933	$ 48,080
Accounts receivable, net	23,441	21,769
Inventories	7,945	8,446
Prepaid expenses	9,509	9,987
Deferred income taxes, net	18,938	18,938
Total current assets	102,766	107,220
Investments in and advances to unconsolidated partnership	6,866	7,007
Other investments	22,059	21,523
Property and equipment:		
Buildings, riverboats and equipment, net	720,339	727,164
Land	104,957	104,957
Construction in progress	13,853	6,090
Leased under capital leases, net	1,041	1,390
	840,190	839,601
Deferred charges and other assets	33,616	36,345

	$1,005,497	$1,011,696
	==========	==========

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

AZTAR CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (unaudited)(continued)

(in thousands, except share data)

	March 29, 2001	December 28, 2000
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accruals	$ 54,405	$ 53,356
Accrued payroll and employee benefits	24,515	27,377
Accrued interest payable	10,578	5,470
Income taxes payable	413	4,764
Current portion of long-term debt	1,354	1,608
Current portion of other long-term liabilities	1,406	1,544
Total current liabilities	92,671	94,119
Long-term debt	454,762	463,011
Other long-term liabilities	20,290	20,307
Deferred income taxes	7,982	5,153
Contingencies and commitments		
Series B ESOP convertible preferred stock (redemption value $10,304 and $11,905)	6,400	6,400
Shareholders' equity:		
Common stock, $.01 par value (37,757,706 and 38,696,672 shares outstanding)	515	515
Paid-in capital	428,832	428,537
Retained earnings	127,457	116,194
Less: Treasury stock	(133,412)	(122,540)
Total shareholders' equity	423,392	422,706
	$1,005,497	$1,011,696
	==========	==========

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

4

AZTAR CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)
For the periods ended March 29, 2001 and March 30, 2000
(in thousands, except per share data)

First Quarter

	2001	2000
Revenues		
Casino		
Rooms		
Food and beverage	$166,297	$170,729
Other	18,256	16,878
	14,467	14,291
Costs and expenses	9,324	9,626
Casino	208,344	211,524
Rooms		
Food and beverage	72,979	74,805
Other	9,351	8,730
Marketing	14,142	13,695
General and administrative	8,150	8,216
Utilities	19,949	23,059
Repairs and maintenance	19,344	19,424
Provision for doubtful accounts	4,478	3,328
Property taxes and insurance	6,173	6,421
Rent	874	1,604
Depreciation and amortization	6,239	5,996
	4,907	4,085
	12,996	13,720
Operating income	179,582	183,083
Interest income	28,762	28,441
Interest expense		
	388	341
Income before other items and income taxes	(10,078)	(10,886)
Equity in unconsolidated partnership's loss	19,072	17,896
Income before income taxes	(1,018)	(1,033)
Income taxes	18,054	16,863
	(6,663)	(5,839)
Net income		
	$ 11,391	$ 11,024
Net income per common share	========	========
Net income per common share assuming dilution	$ .29	$ .26
Weighted-average common shares applicable to:	$ .28	$ .25
Net income per common share		
Net income per common share assuming dilution		
	38,212	42,366
	39,592	43,753

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

AZTAR CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
For the periods ended March 29, 2001 and March 30, 2000
(in thousands)

	First Quarter	
	2001	2000
Cash Flows from Operating Activities		
Net income		
Adjustments to reconcile net income to net cash		
provided by (used in) operating activities:	$ 11,391	$ 11,024
Depreciation and amortization		
Provision for losses on accounts receivable		
Loss on reinvestment obligation	13,295	14,020
Rent expense	874	1,604
Distribution in excess of equity in income	288	431
of partnership	(270)	(243)
Deferred income taxes		
Change in assets and liabilities:	141	180
(Increase) decrease in accounts receivable	2,829	2,639
(Increase) decrease in refundable income taxes		
(Increase) decrease in inventories and	(2,546)	(386)
prepaid expenses	--	881
Increase (decrease) in accounts payable,		
accrued expenses and income taxes payable	979	1,560
Other items, net		
	(873)	13,143
Net cash provided by (used in) operating activities	96	110

Cash Flows from Investing Activities	26,204	44,963
Reduction in other investments		
Purchases of property and equipment		
Additions to other long-term assets	401	848
	(10,980)	(3,578)
Net cash provided by (used in) investing activities	(1,353)	(1,618)
Cash Flows from Financing Activities	(11,932)	(4,348)
Proceeds from issuance of long-term debt		
Proceeds from issuance of common stock		
Principal payments on long-term debt	59,400	67,900
Principal payments on other long-term liabilities	240	491
Repurchase of common stock	(67,918)	(103,665)
Preferred stock dividend	(13)	(575)
Redemption of preferred stock	(10,872)	(12,437)
	(256)	(277)
Net cash provided by (used in) financing activities	--	(96)
Net increase (decrease) in cash and cash equivalents	(19,419)	(48,659)
Cash and cash equivalents at beginning of period		
	(5,147)	(8,044)
Cash and cash equivalents at end of period	48,080	54,180
	$ 42,933	$ 46,136
	========	========

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

AZTAR CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)(continued)
For the periods ended March 29, 2001 and March 30, 2000
(in thousands)

	First Quarter	
	2001	2000
Supplemental Cash Flow Disclosures		
Summary of non-cash investing and financing activities:		
Exchange of common stock in lieu of cash payments in connection with the exercise of stock options		
Other long-term liabilities reduced for deferred charges and other assets	$ --	$ 677
Cash flow during the period for the following:	50	--
Interest paid, net of amount capitalized		
Income taxes paid (refunded)		
	$ 4,671	$ 5,059
	8,130	(1,599)

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

AZTAR CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (unaudited)
For the periods ended March 29,2001 and March 30, 2000
(in thousands, except number of shares)

	First Quarter	
	2001	2000
Common stock:		
Beginning balance		
Stock options exercised for 33,334 and 187,220 shares		
	$ 515	$ 506
Ending balance	--	2

Paid-in capital:	515	508
Beginning balance		
Stock options exercised		
Tax benefit from stock options exercised	428,537	420,786
	240	1,675
Ending balance	55	55
Retained earnings:	428,832	422,516
Beginning balance		
Preferred stock dividend and losses on redemption		
Net income	116,194	63,963
	(128)	(161)
Ending balance	11,391	11,024
Treasury stock:	127,457	74,826
Beginning balance		
Repurchase of 972,300 and 1,242,500 shares of common stock at cost	(122,540)	(57,345)
Repurchase of 90,879 shares of common stock, at cost, in connection with stock options exercised in 2000	(10,872)	(12,228)
Ending balance	--	(886)
	(133,412)	(70,459)
	$423,392	$427,391
	========	========

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

8

AZTAR CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Note 1: General

The consolidated financial statements reflect all adjustments, such adjustments being normal recurring accruals, which are necessary, in the opinion of management, for the fair presentation of the results of the interim periods; interim results, however, may not be indicative of the results for the full year.

The notes to the interim consolidated financial statements are presented to enhance the understanding of the financial statements and do not necessarily represent complete disclosures required by generally accepted accounting principles. Other revenue consists of revenue from many various sources such as entertainment, retail outlets including gift shops, telephone, commissions and surcharges, hotel services and admissions to our riverboats. These revenues are recognized as earned which generally coincides with payment in cash or by credit card. The interest that was capitalized during the first quarter ended 2001 was $211,000. There was no interest capitalized during the first quarter ended 2000. Capitalized costs related to various development projects, included in deferred charges and other assets, were $5,673,000 and $7,358,000 at March 29, 2001 and December 28, 2000, respectively. For additional information regarding significant accounting policies, Las Vegas Tropicana redevelopment, long-term debt, lease obligations, and other matters applicable to the Company, reference should be made to the Company's Annual Report to Shareholders for the year ended December 28, 2000.

Note 2: Investments in and Advances to Unconsolidated Partnership

Following are summarized operating results for the Company′ s unconsolidated partnership, accounted for using the equity method for the periods ended March 29, 2001 and March 30, 2000 (in thousands):

	First Quarter	
	2001	2000
Revenues		
Operating expenses	$ 4,424	$ 4,376
Operating income	(684)	(684)

Interest expense	3,740	3,692
Net income	(1,083)	(1,098)
	$ 2,657	$ 2,594
	========	========

The Company's share of the above operating results, after intercompany eliminations, is as follows (in thousands):

	First Quarter	
	2001	2000
Equity in unconsolidated partnership's loss	$ (1,018)	$ (1,033)

AZTAR CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

Note 3: Long-term Debt

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

	March 29, 2001	December 28, 2000
8 7/8% Senior Subordinated Notes Due 2007	$235,000	$235,000
Revolving credit facility ("Revolver"); floating rate, 7.33% at March 29, 2001; matures June 30, 2003	170,000	178,000
Term loan ("Term Loan"); floating rate, 9.14% at March 29, 2001; matures June 30, 2005	49,250	49,375
Other notes payable; 14.6%; maturities to 2002	437	422
Obligations under capital leases	1,429	1,822
	456,116	464,619
Less current portion	(1,354)	(1,608)
	$454,762	$463,011
	========	========

Note 4: Other Long-term Liabilities

Other long-term liabilities consist of the following (in thousands):

	March 29, 2001	December 28, 2000
Deferred compensation and retirement plans	$ 12,910	$ 12,732
Accrued rent expense	8,398	8,668
Obligation to City of Evansville and other civic and community organizations	--	50
Las Vegas Boulevard beautification assessment	388	401
	21,696	21,851
Less current portion	(1,406)	(1,544)
	$ 20,290	$ 20,307
	========	========

Note 5: Income Taxes

The Internal Revenue Service is currently examining the income tax returns for the years 1992 through 1999. The New Jersey Division of Taxation is examining the New Jersey income tax returns for the years 1995 through 1998. Management believes that adequate provision for income taxes and interest has been made in the financial statements.

The Company has received proposed assessments from the Indiana Department of Revenue ("IDR") in connection with the examination of the Company's Indiana income tax returns for the years 1996 and 1997. Those assessments are based on IDR's position that the Company's gaming taxes that are based on gaming revenue are not deductible for Indiana income tax purposes. The Company believes that it has meritorious legal defense to those assessments and has not recorded an accrual for payment. The amount involved, including the Company's estimate of interest, net of a federal income tax benefit assuming continuation through March 29, 2001, was approximately $6,700,000 at March 29, 2001.

AZTAR CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

Note 6: Earnings Per Share

Net income per common share excludes dilution and is computed by dividing income applicable to common shareholders by the weighted-average number of common shares outstanding. Net income per common share, assuming dilution, is computed based on the weighted-average number of common shares outstanding after consideration of the dilutive effect of stock options and the assumed conversion of the preferred stock at the stated rate.

The computations of net income per common share and net income per common share, assuming dilution, for the periods ended March 29, 2001 and March 30, 2000, are as follows (in thousands, except per share data):

	First Quarter	
	2001	2000
Net income		
Less: preferred stock dividends and losses on redemption	$ 11,391	$ 11,024
Net income applicable to computations	(128)	(161)
Weighted-average common shares applicable to net income per common share	$ 11,263 ========	$ 10,863 ========
Effect of dilutive securities: Stock option incremental shares	38,212	42,366

Assumed conversion of preferred stock		
	703	650
Weighted-average common shares	677	737
applicable to net income per common share assuming dilution	1,380	1,387
	39,592	43,753
	========	========
Net income per common share		
	$ .29	$ .26
Net income per common share assuming dilution	========	========
	$ .28	$ .25
	========	========

Note 7: Contingencies and Commitments

The Company agreed to indemnify Ramada Inc. ("Ramada") against all monetary judgments in lawsuits pending against Ramada and its subsidiaries as of the conclusion of the restructuring of Ramada (the "Restructuring") on December 20, 1989, as well as all related attorneys' fees and expenses not paid at that time, except for any judgments, fees or expenses accrued on the hotel business balance sheet and except for any unaccrued and unreserved aggregate amount up to $5,000,000 of judgments, fees or expenses related exclusively to the hotel business. Aztar is entitled to the benefit of any crossclaims or counterclaims related to such lawsuits and of any insurance proceeds received. In addition, the Company agreed to indemnify Ramada for various lease guarantees made by Ramada relating to the restaurant business. In connection with these matters, the Company's accrued liability was $3,833,000 at both March 29, 2001 and December 28, 2000.

The Company is a party to various other claims, legal actions and complaints arising in the ordinary course of business or asserted by way of defense or counterclaim in actions filed by the Company. Management believes that its defenses are substantial in each of these matters and that the Company's legal posture can be successfully defended without material adverse effect on its consolidated financial position, results of operations or cash flows.

The Tropicana Las Vegas lease agreement contains a provision that requires the Company to maintain an additional security deposit with the lessor of $21,391,000 in cash or a letter of credit if the Tropicana Las Vegas operation fails to meet certain financial tests. The Company has a 50% partnership interest in the lessor.

The Company has severance agreements with certain of its senior executives. Severance benefits range from a lump-sum cash payment equal to three times the sum of the executive's annual base salary and the average of the executive's annual bonuses awarded in the preceding three years plus payment of the value in the executive's outstanding stock options and vesting and distribution of any restricted stock to a lump-sum cash payment equal to the executive's annual base salary. In certain agreements, the termination must be as a result of a change in control of the Company. Based upon salary levels and stock options at March 29, 2001, the aggregate commitment under the severance agreements should all these executives be terminated was approximately $22,000,000 at March 29, 2001.

AZTAR CORPORATION AND SUBSIDIARIES

Item 2. Management's Discussion and Analysis

Financial Condition

During the first quarter of 2001, we repurchased 972,300 shares of common stock at prices ranging from $9.00 per share to $13.33 per share and at an average price of $11.14 per share, under a program authorized by our Board of Directors. Purchases under our stock repurchase program are made from time to time in the open market or privately negotiated transactions, depending upon market prices and other business factors.

Results of Operations

Quarter Ended March 29, 2001 Compared to Quarter Ended March 30, 2000

Our consolidated revenues in the 2001 first quarter were $208.3 million, down slightly from $211.5 million in the 2000 first quarter. Bad weather conditions during our fiscal 2001 quarter contributed to the decline in our consolidated revenues. Consolidated rooms revenue was 8% higher in the 2001 versus 2000 first quarter, reflecting increases at all hotel properties. Consolidated other revenue consists of entertainment, retail and other revenue and was $9.3 million in the 2001 first quarter compared with $9.6 million in the 2000 first quarter. The related direct costs were $8.2 million in both periods. Consolidated operating income in the 2001 first quarter was $28.8 million compared with $28.4 million in the 2000 first quarter. Consolidated marketing costs were $3.1 million lower in the 2001 versus 2000 first quarter primarily due to reduced spending in promotional giveaways and business promotions at Tropicana Atlantic City. Consolidated utilities expense was $1.2 million or 35% higher in the 2001 versus 2000 first quarter primarily due to rising energy prices affecting all properties. The provision for doubtful accounts was $0.7 million lower in the 2001 versus 2000 first quarter primarily due to a more favorable aging of net accounts receivable at the Las Vegas Tropicana. Our net delinquent accounts receivable exposure at the Las Vegas Tropicana has been minimal since the end of the first quarter 2000. When we provide for doubtful accounts receivable, we look at the amount of credit issued, the balance of our net receivable, an aging of that net receivable and consideration of any additional risk factors such as international versus domestic. The analysis we perform in evaluating our net receivable balance consists of separating receivables into those that are routine and small in balance where we provide an allowance based on aging and those that are larger in balance or nonroutine in nature where we provide an allowance that subjectively considers their characteristics in addition to aging, such as credit and payment history of the customer, financial condition of the customer, collection strategies that can be used, collateral that can be obtained and whether it is international or domestic.

TROPICANA ATLANTIC CITY Total revenues at Tropicana Atlantic City were $106.6 million in the 2001 first quarter, down 4% from $111.0 million in last year's first quarter. Harsh winter weather contributed to the decline in Tropicana Atlantic City's revenues for the 2001 first quarter, particularly a major storm over New Year's Eve weekend which fell in our fiscal first quarter. Casino revenue was 5% lower in the 2001 versus 2000 first quarter, primarily reflecting a 12% decrease in games revenue combined with a 2% decrease in slots revenue. The decline in games revenue was a result of decreases in the hold percentage and the volume of play. Rooms revenue was $0.7 million or 20% higher in the 2001 versus 2000 first quarter as a result of an increase in rooms occupied on a non-complimentary basis combined with an increase in the average daily rate.

Tropicana Atlantic City had operating income of $16.1 million in the 2001 first quarter, an 8% decrease from $17.5 million in the 2000 first quarter. Rooms costs were 20% higher in the 2001 versus 2000 first quarter due to the increase in rooms revenue. Marketing costs were 13% lower in the 2001 versus 2000 first quarter primarily due to reduced spending in promotional giveaways and business promotions. Operating income is after rent and depreciation and amortization expenses. Rent expense was $0.7 million in the 2001 first quarter compared to $0.5 million in the 2000 first quarter. Depreciation and amortization was $6.6 million in both periods.

TROPICANA LAS VEGAS At Tropicana Las Vegas, total revenues were $41.0 million in the 2001 first quarter, an 8% increase from $38.1 million in the 2000 first quarter. Casino revenue was 11% higher in the 2001 versus 2000 first quarter, primarily due to a 20% increase in games revenue combined with an 8% increase in slot revenue. Games revenue increased as a result of a higher hold percentage.

Tropicana Las Vegas had operating income of $3.2 million in the 2001 first quarter, a 191% improvement over $1.1 million in the 2000 first quarter. Casino costs were 7% higher in the 2001 versus 2000 first quarter, primarily due to the increase in casino revenue. Utilities expense was 55% higher in the 2001 versus 2000 first quarter primarily due to rising energy prices. Operating income is after rent and depreciation and amortization expenses. Rent expense was $2.4 million in the 2001 first quarter compared to $2.5 million in the 2000 first quarter. Depreciation and amortization was $2.0 million in the first quarter of 2001 compared to $2.4 million in the first quarter of 2000.

RAMADA EXPRESS At Ramada Express, total revenues were $26.7 million in the 2001 first quarter, down 4% from $27.7 million in the 2000 first quarter. Utilities expense was 60% higher in the 2001 versus 2000 first quarter primarily due to rising energy prices. Operating income was $6.6 million in the 2001 first quarter compared to $6.7 million in the 2000 first quarter. Operating income is after rent and depreciation and amortization expenses. Rent expense was $0.1 million in the first quarter of 2001 compared to $0.2 million in the first quarter of 2000. Depreciation and amortization was $1.5 million in the 2001 first quarter compared to $1.3 million in the 2000 first quarter.

CASINO AZTAR EVANSVILLE Total revenues at Casino Aztar Evansville were $27.3 million in the first quarter of 2001, down 3% from $28.1 million in the first quarter of 2000. Operating income was $5.7 million in the 2001 first quarter compared to $6.0 million in the 2000 first quarter. Operating income is after rent and depreciation and amortization expenses. Rent expense was $1.6 million in the first quarter of 2001 compared to $0.8 million in the first quarter of 2000. Depreciation and amortization was $2.2 million in the 2001 first quarter compared to $2.5 million in the 2000 first quarter.

CASINO AZTAR CARUTHERSVILLE Total revenues at Casino Aztar Caruthersville were $6.7 million in the 2001 first quarter compared to $6.6 million in the 2000 first quarter. Casino Aztar Caruthersville had operating income of $0.6 million in the first quarter of 2001, an improvement over $0.2 million in the first quarter of 2000. Operating income is after depreciation and amortization of $0.7 million in the 2001 first quarter compared to $0.9 million in the 2000 first quarter.

Private Securities Litigation Reform Act

Certain information included in Aztar's 2000 Form 10-K, this Form 10-Q and other materials filed or to be filed by us with the Securities and Exchange Commission (as well as information included in oral statements or other written statements made or to be made by us including those made in Aztar's 2000 annual report) contains statements that are forward-looking. These include forward-looking statements relating to the following activities, among others: operation and expansion of existing properties, including future performance; redevelopment of the Las Vegas Tropicana and financing and/or concluding an arrangement with a partner for such redevelopment; other business development activities; uses of free cash flow; stock repurchases; debt repayments; and use of derivatives. These forward-looking statements generally can be identified by phrases such as we "believe," "expect," "anticipate," "foresee," "forecast," "estimate," "target," or other words or phrases of similar import. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals are also forward-looking statements. Such forward-looking information involves important risks and uncertainties that could significantly affect results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by us or on our behalf. These risks and uncertainties include, but are not limited to, the

following factors as well as other factors described from time to time in Aztar's reports filed with the SEC: construction and development factors, including zoning issues, environmental restrictions, soil conditions, weather and other hazards, site access matters and building permit issues; factors affecting leverage and debt service, including sensitivity to fluctuation in interest rates; access to available and feasible financing; regulatory and licensing matters;

third-party consents, approvals and representations, and relations with partners, owners, suppliers and other third parties; reliance on key personnel; business and economic conditions; the cyclical nature of the hotel business and the gaming business; the effects of weather; market prices of our common stock; litigation, judicial actions and political uncertainties, including gaming legislation and taxation; and the effects of competition, including locations of competitors and operating and marketing competition. Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of March 29, 2001, there were no material changes to the information incorporated by reference in Item 7A of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2000.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

None.

(b) Reports on Form 8-K

The Company did not file any report on Form 8-K during the quarter ended March 29, 2001.

15

AZTAR CORPORATION AND SUBSIDIARIES

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AZTAR CORPORATION

(Registrant)

Date May 11, 2001

By ROBERT M. HADDOCK

Robert M. Haddock
Executive Vice President and
Chief Financial Officer