

MGM Resorts International
Form 8-K
July 18, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15 (D)

OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 12, 2013

MGM Resorts International

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-10362
(Commission

File Number)

88-0215232
(I.R.S. Employer

Identification No.)

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3600 Las Vegas Boulevard South, Las Vegas, Nevada
(Address of principal executive offices)

89109
(Zip Code)

Registrant's telephone number, including area code: (702) 693-7120

Not Applicable

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Corey Sanders Employment Agreement

On July 12, 2013, MGM Resorts International (the "Company") and Corey Sanders entered into an employment agreement, effective as of March 1, 2013 (the "Employment Agreement"). The Employment Agreement replaces and supersedes the employment agreement dated August 3, 2009, between Mr. Sanders and the Company (the "Prior Agreement"). The Employment Agreement provides for a term of employment, as Chief Operating Officer of the Company, commencing March 1, 2013 and ending February 28, 2017.

The Employment Agreement provides for an increase in Mr. Sanders' minimum annual base salary from \$900,000 to \$1,100,000. Per the Employment Agreement, Mr. Sanders' annual target bonus (the "Bonus"), as determined under the Company's Second Amended and Restated Annual Performance-Based Incentive Plan for Executive Officers, or any successor plan, will be 150% of his base salary. The Employment Agreement also provides Mr. Sanders with certain other benefits and perquisites, which are discussed in detail in the Employment Agreement.

In the event of a termination of Mr. Sanders' employment as the result of his death or a termination by the Company due to disability, the Company will pay Mr. Sanders three months' salary payable at regular payroll intervals (less any payments received from an employer-paid short term disability policy).

In the event of a termination by the Company for no cause or by Mr. Sanders for good cause prior to the end of the term of the Employment Agreement, Mr. Sanders will receive (i) an amount equal to his annual base salary plus his target Bonus amount payable in 12 monthly installments; (ii) any earned, but unpaid discretionary bonus due to him; and (iii) a lump sum payment equal to 1.5 times the cost of COBRA coverage for a coverage period of 12 months, payable in 12 monthly installments. If the Company terminates Mr. Sanders for no cause after the end of the term of the Employment Agreement (at which time he would be treated as an at-will employee of the Company), Mr. Sanders will receive a lump sum equal to the greater of (i) 13 weeks' base salary or (ii) 2 times the amount he would otherwise receive under the Company's then-effective discretionary severance policy. Any such severance payments will be subject to applicable taxes and Mr. Sanders' execution and non-revocation of a general release of claims.

The Employment Agreement also contains a non-compete covenant generally prohibiting Mr. Sanders' providing services to a competitor or soliciting employees or business contacts for 12 months following his termination of employment or for 12 months following the term of the Employment Agreement. In addition, the Employment Agreement mandates that Mr. Sanders' confidentiality obligations continue even after his termination of employment.

The foregoing description is not a complete description of the Employment Agreement and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference in this Item 5.02. Any capitalized terms not defined herein are defined in the Employment Agreement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit
No.

Description

10.1	Employment Agreement, dated as of July 12, 2013, by and between the Company and Corey Sanders.
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SIGNATURE

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

Date: July 18, 2013

MGM Resorts International

By: /s/ Andrew Hagopian III

Name: Andrew Hagopian III

Title: Vice President, Deputy General Counsel &
Assistant Corporate Secretary

Exhibit Index

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