MGM MIRAGE
Form 8-K
September 13, 2005

Table of Contents

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): September 9, 2005
MGM MIRAGE
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	0-16760 (Commission File Number)	88-0215232 (I.R.S. Employer Identification No.)

3600 Las Vegas Boulevard South, Las Vegas, Nevada (Address of Principal Executive Offices)	89109 (Zip Code)

(702) 693-7120
(Registrant s telephone number, including area code)
N/A
(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:

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

TABLE OF CONTENTS

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT
ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT
ITEM 8.01 OTHER EVENTS
ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS
SIGNATURE
INDEX TO EXHIBITS
EX-4.1
EX-4.2

Table of Contents

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT
ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET
ARRANGEMENT OF A REGISTRANT
ITEM 8.01 OTHER EVENTS

On September 9, 2005, MGM MIRAGE, a Delaware corporation (the Company), sold, through a private placement (the Private Placement) exempt from the registration requirements under the Securities Act of 1933, as amended, $375 million in aggregate principal amount of its 6.625% Senior Notes due 2015 (the Notes). The Notes were sold in the United States only to accredited investors pursuant to an exemption from the Securities Act of 1933, as amended, and subsequently resold to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons in accordance with Regulation S under the Securities Act. The Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Company intends to use the net proceeds of such offering, or approximately $377 million (after commissions and offering expenses and excluding amounts representing accrued interest), to repay a portion of the outstanding borrowings under its $7.0 billion credit facility and for general corporate purposes.

The Notes will be issued under that certain indenture, dated June 20, 2005, among the Company, certain subsidiaries of the Company and U.S. Bank National Association, as the trustee, under which the Company had previously issued $500 million in aggregate principal amount of its 6.625% Senior Notes due 2015 (the Prior Notes) in a private placement on June 20, 2005; provided, however, that such indenture has been supplemented by a supplemental indenture, dated September 9, 2005, among the Company, certain subsidiaries of the Company and U.S. Bank National Association (such indenture, as supplemented, the Indenture), to provide for the issuance of the Notes. The Notes will be of the same series and class as the Prior Notes, and the Indenture will govern the terms and conditions of the Notes, the Prior Notes, and the registered notes of the Company to be issued in exchange offers for such Notes and Prior Notes. Under the Indenture, the Notes will bear an interest rate of 6.625%, with the interest thereon accruing as of June 20, 2005, and mature on July 15, 2015. Interest on the Notes will be payable semi-annually on January 15 and July 15 of each year, beginning on January 15, 2006. Pursuant to the Indenture, the Notes are guaranteed on a senior basis by substantially all of the Company s wholly owned U.S. subsidiaries (the Guarantors) except for U.S. holding companies of the Company s foreign subsidiaries. The Indenture contains customary covenants that will limit the Company s ability and, in certain instances, the ability of the Company s subsidiaries to incur liens on assets to secure debt, enter into certain sale and lease-back transactions, and merge or consolidate with another company or sell substantially all assets.

Furthermore, in connection with the closing of the Private Placement, the Company entered into a registration rights agreement, dated September 9, 2005, with certain subsidiaries of the Company and the initial purchasers of the Notes in the Private Placement (the Registration Rights Agreement). Under the Registration Rights Agreement, the Company and the Guarantors agreed to use their respective best efforts to register notes having substantially identical terms as the Notes with the Securities and Exchange Commission (the Commission) as part of an offer to exchange freely tradeable exchange notes (the Exchange Notes) for the Notes. Such Exchange Notes will be of the same series and class as the registered and freely tradeable notes to be exchanged for the Prior Notes. The Company and the Guarantors will file a registration statement for the Exchange Notes with the Commission within 120 days from September 9, 2005 and use their respective best efforts to cause such registration statement to be declared effective within 180 days from September 9, 2005. Under the Registration Rights Agreement, if the Company fails to file the registration statement on time, fails to cause such registration statement to be declared effective on time, or fails to consummate the corresponding exchange offer within 222 days from September 9, 2005, the Company will be obligated to pay an additional annual interest rate on the Notes of 0.25% for each 90-day period that such failure continues, up to a maximum additional interest rate of 1.00%. Such additional interest would cease to accrue once such default is remedied.

The description set forth above is qualified by the Indenture and the Registration Rights Agreement.

This notice does not constitute an offer to sell or the solicitation of an offer to buy the Notes.

Table of Contents

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(a) Not applicable.

(b) Not applicable.

(c) Exhibits:

4.1 Supplemental Indenture, dated September 9, 2005, among MGM MIRAGE, certain subsidiaries of MGM MIRAGE, and U.S. Bank National Association.

4.2 Registration Rights Agreement, dated September 9, 2005, among MGM MIRAGE, certain subsidiaries of MGM MIRAGE, and certain initial purchasers parties thereto.

Table of Contents

SIGNATURE

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

MGM MIRAGE

Date: September 12, 2005

By: /s/ Bryan L. Wright

Name: Bryan L. Wright
Title: Senior Vice President Assistant General Counsel & Assistant Secretary

Table of Contents

INDEX TO EXHIBITS

No.	Description
4.1	Supplemental Indenture, dated September 9, 2005, among MGM MIRAGE, certain subsidiaries of MGM MIRAGE, and U.S. Bank National Association.
4.2	Registration Rights Agreement, dated September 9, 2005, among MGM MIRAGE, certain subsidiaries of MGM MIRAGE, and certain initial purchasers parties thereto.