

STATION CASINOS INC
Form S-4
August 12, 2005

[QuickLinks](#) -- Click here to rapidly navigate through this document

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON AUGUST 12, 2005

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

STATION CASINOS, INC.

(Exact Name of Registrant as Specified in Its Charter)

NEVADA

7990

88-0136443

(State or other Jurisdiction of Incorporation or Organization) (Primary Standard Industrial Classification Code Number) (I.R.S. Employer Identification No.)

2411 WEST SAHARA AVENUE, LAS VEGAS, NV 89102 (702) 367-2411

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

MR. GLENN C. CHRISTENSON, STATION CASINOS, INC.

2411 WEST SAHARA AVENUE, LAS VEGAS, NEVADA 89102 (702) 367-2411

(Address, Including Zip Code, and Telephone Number, Including Area Code, of agent for service)

COPY TO:

KENNETH J. BARONSKY, ESQ.

MILBANK, TWEED, HADLEY & MCCLOY LLP

601 S. FIGUEROA STREET, 30TH FLOOR, LOS ANGELES, CA 90017

(213) 892-4000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is a compliance with General Instruction G, check the following box.

If any of the securities being registered on the Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Note (1)	Proposed Maximum Aggregate Offering Note (1)	Amount of Registration Fee
6 ⁷ / ₈ % Senior Subordinated Notes due 2016	\$200,000,000	100%	\$200,000,000	\$23,540

(1) Estimated pursuant to Rule 457(f) under the Securities Act solely for purposes of calculating the registration fee.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE TIME UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission relating to these securities is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS SUBJECT TO COMPLETION AUGUST 11, 2005

STATION CASINOS, INC.
OFFER TO EXCHANGE
6⁷/₈% SENIOR SUBORDINATED NOTES DUE 2016
FOR ANY AND ALL
OUTSTANDING 6⁷/₈% SENIOR SUBORDINATED NOTES DUE 2016

This prospectus (and accompanying letter of transmittal) relates to our proposed offer to exchange up to \$200.0 million aggregate principal amount of new 6⁷/₈% Senior Subordinated Notes due 2016 (the "New Notes"), which will be freely transferable, for any and all outstanding 6⁷/₈% Senior Subordinated Notes due 2016 issued in a private offering on June 15, 2005 (the "Old Notes" and together with the New Notes the "Notes"), which have certain transfer restrictions.

The exchange offer expires 5:00 p.m., New York City time, on _____, 2005, unless extended.

The terms of the New Notes are substantially identical to the Old Notes, except that the New Notes will be freely transferable and issued free of any covenants regarding exchange and registration rights.

All Old Notes that are validly tendered and not validly withdrawn will be exchanged.

Tenders of Old Notes may be withdrawn at any time prior to expiration of the exchange offer.

The exchange of Old Notes for New Notes should not be a taxable event for United States Federal income tax purposes.

Holders of Old Notes do not have any appraisal or dissenters' rights in connection with the exchange offer. Old Notes not exchanged in the exchange offer will remain outstanding and be entitled to the benefits of the applicable Indenture, but, except under certain circumstances, will have no further exchange or registration rights under the Registration Rights Agreement. "Affiliates" of Station Casinos, Inc. (within the meaning of the Securities Act of 1933) may not participate in the exchange offer.

All broker-dealers must comply with the registration and prospectus delivery requirements of the Securities Act of 1933. See "Plan of Distribution" beginning on page 61.

We do not intend to apply for listing of the New Notes on any securities exchange or to arrange for them to be quoted on any quotation system.

PLEASE SEE "RISK FACTORS" BEGINNING ON PAGE 18 FOR A DISCUSSION OF CERTAIN FACTORS YOU SHOULD CONSIDER IN CONNECTION WITH THE EXCHANGE OFFER.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NEW NOTES, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NONE OF THE NEVADA GAMING COMMISSION, THE NEVADA GAMING CONTROL BOARD OR ANY OTHER GAMING AUTHORITY HAS APPROVED OR DISAPPROVED OF THESE NOTES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS.

WE MAY AMEND OR SUPPLEMENT THIS PROSPECTUS FROM TIME TO TIME BY FILING AMENDMENTS OR SUPPLEMENTS AS REQUIRED. YOU SHOULD READ THIS ENTIRE PROSPECTUS (AND ACCOMPANYING LETTER OF TRANSMITTAL AND RELATED DOCUMENTS) AND ANY AMENDMENTS OR SUPPLEMENTS CAREFULLY BEFORE MAKING YOUR INVESTMENT DECISION.

Edgar Filing: STATION CASINOS INC - Form S-4

Our principal executive offices are located at 2411 West Sahara Avenue
Las Vegas, NV 89102
Our telephone number is (702) 367-2411

The date of this prospectus is August , 2005

TABLE OF CONTENTS

	Page
WHERE YOU CAN FIND MORE INFORMATION	2
FORWARD-LOOKING STATEMENTS	3
PROSPECTUS SUMMARY	4
SUMMARY CONSOLIDATED FINANCIAL INFORMATION	15
USE OF PROCEEDS	28
CAPITALIZATION	28
DESCRIPTION OF THE NOTES	29
THE EXCHANGE OFFER	47
CERTAIN FEDERAL TAX CONSIDERATIONS	57
PLAN OF DISTRIBUTION	61
LEGAL MATTERS	61
EXPERTS	61

WHERE YOU CAN FIND MORE INFORMATION

In connection with the exchange offer, we have filed with the Securities and Exchange Commission (the "SEC") a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), relating to the New Notes to be issued in the exchange offer. As permitted by SEC rules, this prospectus omits certain information included in the registration statement. For a more complete understanding of this exchange offer, you should refer to the registration statement, including its exhibits.

We also file annual, quarterly, and special reports, proxy statements and other information with the SEC. You may read and copy the registration statement and any other document we file at the Public Reference Room of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of such material from the SEC by mail at prescribed rates. You should direct requests to the SEC's Public Reference Section, Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. In addition, the SEC maintains a website (<http://www.sec.gov>) that contains reports, proxy statements and information statements, and other information filed by us. The Company's Common Stock, \$0.01 par value per share (the "Common Stock"), is listed on the New York Stock Exchange. Information (including the documents incorporated by reference) filed by the Company can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. These incorporated documents contain important business and financial information about us that is not included in or delivered with this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information filed with the SEC will update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to _____, 2005, the date the exchange offer expires, or such later date as we may extend the expiration of the exchange offer:

Annual Report on Form 10-K for the year ended December 31, 2004;

Definitive Proxy Statement on Schedule 14A dated April 18, 2005;

Quarterly Report on Form 10-Q for the quarter ended March 31, 2005;

Quarterly Report on Form 10-Q for the quarter ended June 30, 2005; and

Current Reports on Form 8-K filed on January 14, 2005, February 7, 2005, February 8, 2005, February 17, 2005, March 15, 2005 (Item 8.01 only), March 17, 2005, March 21, 2005, April 20, 2005, May 23, 2005, May 24, 2005, May 24, 2005, June 2, 2005, June 15, 2005, July 1, 2005, July 29, 2005 and August 2, 2005.

THESE FILINGS ARE AVAILABLE WITHOUT CHARGE TO THE HOLDERS OF OLD NOTES. YOU MAY REQUEST A COPY OF THESE FILINGS BY WRITING OR TELEPHONING US AT THE FOLLOWING ADDRESS:

ATTENTION: INVESTOR RELATIONS
STATION CASINOS, INC.
2411 WEST SAHARA AVENUE
LAS VEGAS, NV 89102
TEL: (702) 367-2411
OR [HTTP://WWW.STATIONCASINOS.COM](http://WWW.STATIONCASINOS.COM)

TO OBTAIN TIMELY DELIVERY OF ANY COPIES OF FILINGS REQUESTED FROM US, PLEASE WRITE OR TELEPHONE US NO LATER THAN _____, 2005.

FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about us and our subsidiaries, including, among other things, factors discussed in our filings with the Commission and the following:

competition from other gaming operations;

factors affecting our ability to complete acquisitions and dispositions of gaming properties;

leverage;

construction risks;

the inherent uncertainty and costs associated with litigation and governmental and regulatory investigations;

licensing and other regulatory risks;

our dependence on existing management;

domestic and global economic, credit and capital market conditions;

changes in federal or state tax laws or the administration of these laws;

expansion of gaming on Native American lands, including such lands in California and Michigan;

the consequences of any future security alerts and/or terrorist attacks; and

certain risks described under the heading "Risk Factors."

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur.

PROSPECTUS SUMMARY

You should rely only on the information provided or incorporated by reference in this prospectus. We have not authorized anyone else to provide you with different information. Unless the context indicates otherwise, all references to "SCI" and the "Company" refer to Station Casinos, Inc. and all references to "Station", "we", "our", "ours" and "us" refer to SCI and its consolidated subsidiaries. This prospectus contains forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements." See "Risk Factors" for certain factors, including factors affecting forward-looking statements, that a prospective investor should consider before purchasing the notes offered hereby.

The Company

We are a gaming and entertainment company that currently owns and operates eight major hotel/casino properties (one of which is 50% owned) and five smaller casino properties (one of which is 50% owned) in the Las Vegas metropolitan area. We also manage a casino for a Native American tribe in California. We are developing a ninth major hotel/casino property known as Red Rock Resort Spa and Casino ("Red Rock") that we expect to open in the first quarter of 2006.

In the Las Vegas metropolitan area, we own and operate Palace Station Hotel & Casino ("Palace Station"), Boulder Station Hotel & Casino ("Boulder Station"), Texas Station Gambling Hall & Hotel ("Texas Station"), Sunset Station Hotel & Casino ("Sunset Station"), Santa Fe Station Hotel & Casino ("Santa Fe Station"), Fiesta Rancho Casino Hotel ("Fiesta Rancho"), Fiesta Henderson Casino Hotel ("Fiesta Henderson"), Wild Wild West Gambling Hall & Hotel ("Wild Wild West"), Wildfire Casino ("Wildfire"), Magic Star Casino ("Magic Star") and Gold Rush Casino ("Gold Rush"). We also own a 50% interest in Green Valley Ranch Station Casino ("Green Valley Ranch") and Barley's Casino & Brewing Company ("Barley's"), and a 6.7% interest in the Palms Casino Resort. We are the manager of both Green Valley Ranch Station and Barley's. In addition, we manage Thunder Valley Casino ("Thunder Valley") in Sacramento, California on behalf of the United Auburn Indian Community ("UAIC"). Each of our casinos in Nevada caters primarily to local Las Vegas area residents. We market the six "Station" casinos (including Green Valley Ranch) together under the Station Casinos' brand and the two "Fiesta" casinos under the Fiesta brand, offering convenience and choices to residents throughout the Las Vegas valley with our strategically located properties.

Our operating strategy emphasizes attracting and retaining customers primarily from the local and repeat visitor markets. Our casino properties attract customers through:

innovative, frequent and high-profile promotional programs directed towards the locals market;

focused marketing efforts and convenient locations;

aggressive marketing to the repeat visitor market; and

the development of strong relationships with specifically targeted travel wholesalers.

Because we target the repeat customer, we are committed to providing a high-value entertainment experience for our customers in our restaurants, hotels, casinos and other entertainment amenities. We develop regional entertainment destinations for locals that include other amenities such as movie theaters, bowling centers, live entertainment venues and child care facilities. In addition, we believe the value offered by restaurants at each of our casino properties is a major factor in attracting local gaming customers, as dining is a primary motivation for casino visits by many locals. Through their restaurants, each of which has a distinct theme and style of cuisine, our casino properties offer generous portions of high-quality food at reasonable prices. In addition, our operating strategy focuses on slot and video poker machine play. Our target market consists of frequent gaming patrons who seek not only a friendly atmosphere and convenience, but also higher than average payout rates. Because locals and

repeat visitors demand variety and quality in their slot and video poker machine play, our casino properties offer the latest in slot and video poker technology.

Our growth strategy, in addition to same-store growth opportunities, includes the master-planned expansion of our existing gaming facilities in Nevada, the development of gaming facilities on certain real estate we own in the Las Vegas valley, the development of Native American gaming opportunities as well as the evaluation and pursuit of additional development opportunities in Nevada, California, Michigan and other gaming markets. To accomplish this, we evaluate strategic acquisition and development opportunities that:

provide good visibility from and easy access to high traffic interstates and major thoroughfares;

are in rapidly growing or highly populated areas;

provide flexibility for future expansion;

allow for ample convenient parking; and

are surrounded by potential customers with a strong demographic profile.

We believe that these factors are enhanced by our expertise in the local and repeat visitors market and our reputation as a provider of a high-quality, affordable gaming and entertainment experience.

Casino Properties

We are a leading Las Vegas hotel/casino operator, catering primarily to local residents and repeat visitors. We believe our casino properties are well positioned to continue to benefit from the business and population growth in Las Vegas and its surrounding areas. We have implemented our long-term business strategy by developing the casino properties as integrated entertainment destinations in key population centers in each quadrant of the Las Vegas market. We have master-planned each of our casino properties for future expansion to capitalize on Las Vegas' expected population growth.

Palace Station

Palace Station is strategically located on approximately 38 acres at the intersection of Sahara Avenue and Interstate 15, one of Las Vegas' most heavily traveled areas. Palace Station is a short distance from McCarran International Airport and from major attractions on the Las Vegas Strip and downtown Las Vegas. Palace Station's ample parking and convenient location assure customers easy access to the hotel and casino, a factor that we believe is particularly important in attracting and retaining our customers. Palace Station has a turn-of-the-20th-century railroad station theme and the following features and amenities:

a 1,008-room hotel and approximately 2,600 parking spaces, including 1,900 spaces in two multi-level parking structures;

a casino with approximately 1,840 slot and video poker machines, 53 gaming tables, a keno lounge, a poker room, a bingo parlor and a race and sports book; and

non-casino amenities including two swimming pools, seven full-service restaurants, several fast-food outlets, a 24-hour gift shop, a non-gaming video arcade, a 250-seat entertainment lounge, additional bars and an approximately 20,000-square foot banquet and convention center.

Boulder Station

Edgar Filing: STATION CASINOS INC - Form S-4

Boulder Station, which opened in August 1994, is strategically located on approximately 46 acres on Boulder Highway and immediately adjacent to the Interstate 515 interchange. We believe that this highly visible location at this well-traveled intersection offers a competitive advantage relative to

Edgar Filing: STATION CASINOS INC - Form S-4

existing hotels and casinos located on Boulder Highway. Boulder Station is located approximately four miles east of the Las Vegas Strip and approximately four miles southeast of downtown Las Vegas. Boulder Station has a turn-of-the-20th-century railroad station theme and the following features and amenities:

a 300-room hotel and approximately 4,800 parking spaces, including a 1,900 space multi-level parking structure;

a casino with approximately 2,900 slot and video poker machines, 42 gaming tables, a keno lounge, a poker room, a bingo parlor and a race and sports book; and

non-casino amenities including a swimming pool, five full-service restaurants, several fast-food outlets, a gift shop, a non-gaming video arcade, a 750-seat entertainment lounge, additional bars, an 11-screen movie theater complex and a Kid's Quest child-care facility.

Texas Station

Texas Station, which opened in July 1995, is strategically located on approximately 47 acres at the corner of Lake Mead Boulevard and Rancho Road in North Las Vegas. Texas Station has a friendly "down-home" Texas atmosphere, highlighted by distinctive early Texas architecture and the following features and amenities:

a six-story, 200-room hotel tower and approximately 5,900 parking spaces, including 3,500 spaces in two multi-level parking structures;

a casino with approximately 2,450 slot and video poker machines, 37 gaming tables, a keno lounge, a poker room, a bingo parlor and a race and sports book; and

non-casino amenities including a swimming pool, five full-service restaurants, several fast-food outlets, a gift shop, a non-gaming video arcade, a 300-seat entertainment lounge, a 1,700-seat event center, additional bars, an 18-screen movie theater complex, a 60-lane bowling center, a Kid's Quest child-care facility and an approximately 40,000-square foot banquet and convention center.

Sunset Station

Sunset Station, which opened in June 1997, is strategically located on approximately 82 acres at the intersection of Interstate 515 and Sunset Road. Multiple access points provide customers convenient access to the gaming complex and parking areas. Situated in a highly concentrated commercial corridor along Interstate 515, Sunset Station has prominent visibility from the freeway and the Sunset commercial corridor. Sunset Station is located approximately nine miles east of McCarran International Airport and eight miles southeast of Boulder Station. Sunset Station has a Spanish/Mediterranean-style theme and the following features and amenities:

a 20-story, 457-room hotel tower and approximately 7,100 parking spaces, including a 2,900 space multi-level parking structure;

a casino with approximately 2,560 slot and video poker machines, 52 gaming tables, a keno lounge, a poker room, a bingo parlor and a race and sports book; and

non-casino amenities including an outdoor swimming pool, eight full-service restaurants, several fast-food outlets, a gift shop, a non-gaming video arcade, a 520-seat entertainment lounge and a 4,000-seat outdoor amphitheater, additional bars, a 72-lane bowling center, a 13-screen movie theater complex and a Kid's Quest child-care facility.

Edgar Filing: STATION CASINOS INC - Form S-4

Santa Fe Station

On October 2, 2000, we purchased the assets of the Santa Fe Hotel & Casino and renamed the property "Santa Fe Station." Santa Fe Station is strategically located on approximately 38 acres at the intersection of U.S. 95 and Rancho Road, approximately five miles northwest of Texas Station. Santa Fe Station has a Southwestern theme and the following features and amenities:

a five-story, 200-room hotel tower and approximately 3,750 parking spaces, including a 1,500 space multi-level parking structure;

a casino with approximately 2,520 slot and video poker machines, 39 gaming tables, a keno lounge, a poker room, a bingo parlor and a race and sports book; and

non-casino amenities including a swimming pool, four full-service restaurants, several fast food outlets, a gift shop, a non-gaming video arcade, a 460-seat entertainment lounge, additional bars, a 60-lane bowling center, a regulation-sized ice skating arena and 10,000 square feet of meeting and banquet facilities.

Green Valley Ranch

Green Valley Ranch, which opened in December 2001, is strategically located at the intersection of Interstate 215 and Green Valley Parkway in Henderson, Nevada. Green Valley Ranch is approximately five minutes from McCarran International Airport and approximately seven minutes from the Las Vegas Strip. We jointly developed the project on 40 acres of a 170-acre multi-use commercial development with GCR Gaming, LLC. In addition to our 50% ownership, we are also the managing partner of Green Valley Ranch and receive a management fee equal to 2% of the property's revenues and approximately 5% of Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA").

Green Valley Ranch was designed to complement the Green Valley master-planned community. The AAA Four Diamond resort features a Mediterranean-style villa theme and the following features and amenities:

496-room hotel and approximately 3,400 parking spaces, including a 2,100 space multi-level parking structure;

a casino with approximately 2,200 slot and video poker machines, 54 gaming tables, a keno lounge and a race and sports book; and

non-gaming amenities including eight full-service restaurants, several fast-food outlets, a 4,200 square-foot non-gaming arcade, a state-of-the-art spa with outdoor pools, a 10-screen movie theater, a gift shop and approximately 45,500 square feet of meeting and convention space. Green Valley Ranch also offers "Whiskey Beach", an eight-acre complex featuring private poolside cabanas, luxurious open lawn areas, a contemporary poolside bar, three acres of vineyards and an outdoor performance venue.

Fiesta Rancho

On January 4, 2001, we purchased the assets of the Fiesta Casino Hotel. In December 2001, we renamed the property Fiesta Rancho. Fiesta Rancho is strategically located on approximately 25 acres at the intersection of Lake Mead Boulevard and Rancho Road in North Las Vegas across from Texas Station. Fiesta Rancho has a Southwestern theme and the following features and amenities:

a 100-room hotel and approximately 2,300 parking spaces, including a 1,000-space multi-level parking structure;

a casino with approximately 1,590 slot and video poker machines, 16 gaming tables, a bingo parlor and a race and sports book; and

Edgar Filing: STATION CASINOS INC - Form S-4

non-casino amenities including a swimming pool, four full-service restaurants, several fast-food outlets, a gift shop, a non-gaming video arcade, a 700-seat entertainment lounge, a regulation sized ice skating rink and additional bars.

Fiesta Henderson

On January 30, 2001, we purchased the assets of The Reserve Hotel & Casino. In December 2001, the property was renamed Fiesta Henderson and was re-themed to our Fiesta brand. Fiesta Henderson is strategically located on approximately 46 acres at the intersection of U.S. 95 and Interstate 515. Fiesta Henderson has a Southwestern theme and the following features and amenities:

a 224-room hotel and approximately 2,300 parking spaces;

a casino with approximately 1,420 slot and video poker machines, 20 gaming tables, poker tables, a keno lounge, a bingo parlor and a sports book; and

non-casino amenities including a swimming pool, four full-service restaurants, several fast-food outlets, a gift shop, additional bars and lounges and meeting space.

Other Properties

Wild Wild West

Wild Wild West, which we acquired in July 1998, is strategically located on approximately 19 acres on Tropicana Avenue and immediately adjacent to Interstate 15. Wild Wild West has a casino with approximately 240 slot and video poker machines, six gaming tables and a sports book in addition to non-gaming amenities including a 261-room hotel, a full-service restaurant, a bar, a gift shop and a truck plaza.

Barley's

Barley's, which opened in January 1996, is a casino and brew pub located in Henderson, Nevada. We are the managing partner and own a 50% interest in Barley's. Barley's has a casino with approximately 200 slot and video poker machines and a sports book in addition to non-gaming amenities including a full-service restaurant, a pizza kitchen and a bar.

Wildfire

On January 27, 2003, we purchased Wildfire. Wildfire is located on Rancho Road in Las Vegas, across from Texas Station. Wildfire features approximately 250 slot and video poker machines, a sports book, lounge, outdoor patio and a full service restaurant.

Magic Star & Gold Rush

On August 2, 2004, we purchased Magic Star and Gold Rush. Magic Star is located on Boulder Highway in Henderson, Nevada. Magic Star has a casino with approximately 190 slot and video poker machines in addition to non-gaming amenities including a full-service restaurant and bar. Gold Rush is located at the intersection of 515 and Sunset Road, adjacent to Sunset Station in Henderson, Nevada. Gold Rush has a casino which is approximately 160 slot and video poker machines in addition to non-gaming amenities including a full service restaurant and a bar.

Managed Properties

Thunder Valley

We have entered into a Development Services Agreement and a Management Agreement with the UAIC. Pursuant to those agreements, and in compliance with a Memorandum of Understanding entered by the UAIC and Placer County, California, we developed, with the UAIC, Thunder Valley, a gaming and entertainment facility on approximately 49 acres located approximately seven miles north of Interstate 80, in Placer County, California, near Sacramento, which opened on June 9, 2003. We receive a management fee equal to 24% of the facility's net income (as defined in the Management Agreement). Thunder Valley has approximately 2,715 slot machines and 98 table games, including a private VIP gaming area, three specialty restaurants, a 500-seat buffet, a food court, a center pit bar and parking for over 4,500 vehicles.

Recent Developments

On June 15, 2005, we issued \$200.0 million in aggregate principal amount of 6⁷/₈% Senior Subordinated Notes due 2016, which we refer to as the June Add-On. The proceeds of the June Add-On of approximately \$202.2 million were used to repay outstanding borrowings under our revolving credit facility, for capital expenditures related to our development projects and for general corporate purposes.

SUMMARY OF THE EXCHANGE OFFER

The form and terms of the New Notes will be substantially identical to those of the Old Notes except that the New Notes will have been registered under the Securities Act. Therefore, the New Notes will not be subject to certain transfer restrictions, registration rights and related liquidated damages provisions applicable to the Old Notes.

The Exchange Offer We are offering to exchange up to \$200.0 million aggregate principal amount of New Notes for any and all outstanding Old Notes. Old Notes may only be exchanged in multiples of \$1,000 principal amount. To be exchanged, an Old Note must be properly tendered and accepted. All outstanding Old Notes that are validly tendered and not validly withdrawn will be exchanged for New Notes of the applicable series issued on or promptly after the expiration date of the exchange offer. Currently, there are \$200.0 million principal amount of Old Notes outstanding. We will issue New Notes promptly after the expiration of the exchange offer. See "The Exchange Offer."

Issuance of the Old Notes; Registration Rights The Old Notes were issued and sold in a private offerings on June 15, 2005. In connection with that sale, we executed and delivered Registration Rights Agreements for the benefit of the noteholders. In the Registration Rights Agreements, we agreed to either:

- commence an exchange offer under which the New Notes, registered under the Securities Act with terms substantially identical to those of the applicable series of Old Notes, will be exchanged for the applicable series of Old Notes pursuant to an effective registration statement; or
- cause the Old Notes to be registered under the Securities Act pursuant to a resale shelf registration statement.

If we do not comply with our obligations under the Registration Rights Agreements, we will be required to pay certain liquidated damages that will be payable twice yearly. See "The Exchange Offer."

Expiration Date The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2005, unless extended, in which case the term "expiration date" shall mean the latest date and time to which the exchange offer is extended.

Conditions to the Exchange Offer We are not required to consummate the exchange offer if there is any pending or threatened action or proceeding or proposed or effective legislation or other law or rule that would make the exchange offer illegal, cause us to have to pay damages as a result of the exchange offer or delay or otherwise make it inadvisable to consummate the exchange offer. See "The Exchange Offer Certain Conditions to the Exchange Offer." The exchange offer is not conditioned upon any minimum aggregate principal amount of Old Notes being tendered for exchange.

Edgar Filing: STATION CASINOS INC - Form S-4

	<p>If you are a broker-dealer and you receive New Notes for your own account in exchange for Old Notes, you must acknowledge that you will deliver a prospectus if you decide to resell your New Notes. See "Plan of Distribution."</p>
Consequences of Failure to Exchange	<p>If you do not exchange your Old Notes for the New Notes pursuant to the exchange offer you will still be subject to the restrictions on transfer of your Old Notes as contained in the legend on the Old Notes. In general, you may not offer to sell or sell the Old Notes, except pursuant to a registration statement under the Securities Act or any exemption from registration thereunder and in compliance with applicable state securities laws.</p>
Certain U.S. Federal Income Tax Considerations	<p>The exchange of Notes will not be a taxable event for United States federal income tax purposes. You will not recognize any taxable gain or loss or any interest income as a result of the exchange.</p>
Registration Rights Agreement	<p>The exchange offer is intended to satisfy your registration rights under the Registration Rights Agreements. Those rights will terminate upon completion of the exchange offer.</p>
Use of Proceeds	<p>We will not receive any proceeds from the issuance of New Notes pursuant to the exchange offer. In consideration for issuing the New Notes in exchange for the Old Notes as described in this prospectus, we will receive, retire and cancel the Old Notes. See "Use of Proceeds."</p>
Exchange Agent	<p>Deutsche Bank Trust Company Americas is the exchange agent for the exchange offer for the Notes.</p>

TERMS OF THE NOTES

The summary below describes the principal terms of the Notes. The terms and conditions described below are subject to important limitations and exceptions. The "Description of the Notes" section of this prospectus contains a more detailed description of the terms and conditions of the Notes.

Issuer	Station Casinos, Inc.
Notes Offered	<p>\$200.0 million aggregate principal amount of 6⁷/₈% Senior Subordinated Notes.</p> <p>On February 27, 2004, we issued \$350.0 million in aggregate principal amount of 6⁷/₈% Senior Subordinated Notes due 2016 under the same indenture which we will issue the Notes offered hereby. In addition, we will be permitted to offer additional notes from time to time under the indenture. All notes issued under the indenture will be treated as a single class for all purposes under the indenture, including without limitations, waiver, amendments, redemptions and offers to purchase.</p>
Maturity	March 1, 2016.
Interest	<p>Annual rate: 6⁷/₈%.</p> <p>Payment frequency: every six months on March 1 and September 1.</p> <p>First payment: September 1, 2005.</p>
Ranking	<p>The Notes will be general unsecured senior subordinated obligations and will be subordinated to all of our senior indebtedness. The Notes will rank equally with all of our existing and future senior subordinated indebtedness and will rank senior to all of our subordinated indebtedness. The Notes will effectively rank junior to all liabilities of our subsidiaries, including trade payables. Because the Notes are subordinated, in the event of bankruptcy, liquidation or dissolution, holders of the Notes may not receive any payment until holders of senior indebtedness have been paid in full.</p> <p>As of June 30, 2005, after giving effect to the June Add-On and the application of the net proceeds therefrom, the Company had approximately \$454.5 million of senior indebtedness, which consisted of the 6% Senior Notes due 2012 and the indebtedness incurred by our subsidiaries, \$1.02 billion of senior subordinated indebtedness, consisting of \$17.3 million of our outstanding 9⁷/₈% Senior Subordinated Notes due 2010, \$450.0 million of outstanding 6¹/₂% Senior Subordinated Notes due 2014 and \$554.5 million of outstanding 6⁷/₈% Senior Subordinated Notes due 2016 that ranked equally with the Notes and our subsidiaries had outstanding \$73.5 million of other liabilities that effectively rank senior to the Notes. See "Description of the Notes."</p>
Optional Redemption	<p>We may redeem the Notes, in whole or in part, at any time after March 1, 2009 at the redemption prices set forth in this prospectus, plus accrued and unpaid interest. See "Description of the Notes Optional Redemption."</p>

Edgar Filing: STATION CASINOS INC - Form S-4

Special Redemption	The Notes are subject to redemption requirements imposed by gaming laws and regulations of the State of Nevada and other gaming authorities. See "Description of the Notes Mandatory Disposition Pursuant to Gaming Laws."
Change of Control Triggering Event	Upon a Change of Control Triggering Event, each holder of the Notes may require us to repurchase all or a portion of its Notes at 101% of the principal amount thereof, plus accrued interest to the repurchase date. See "Description of the Notes Change of Control and Rating Decline."
Certain Covenants	<p>The indenture governing the Notes contains certain covenants that, among other things, will limit our ability and, in certain instances, the ability of our subsidiaries or restricted subsidiaries to:</p> <ul style="list-style-type: none">incur additional indebtedness;issue or sell preferred stock of our restricted subsidiaries;engage in transactions with affiliates and other related persons; andconsolidate, merge or transfer all or substantially all our assets and the assets of our restricted subsidiaries on a consolidated basis. <p>These covenants are subject to a number of important qualifications and exceptions which are described under the heading "Description of the 6⁷/₈% Notes" in this prospectus.</p>
Amendments	The indenture governing the Notes may be amended under the circumstances more fully described in "Description of the Notes Waiver and Modification of the Indenture."
Use of Proceeds	We will not receive any proceeds from the issuance of the New Notes pursuant to the exchange offer. In consideration for issuing the New Notes in exchange for the Old Notes as described in this prospectus, we will receive, retire and cancel the Old Notes. See "Use of Proceeds."
Risk Factors	See "Risk Factors" for a discussion of certain factors you should carefully consider before deciding to invest in the Notes, including factors affecting forward-looking statements.
Trustee	Law Debenture Trust Company of New York. See "Description of the Notes Concerning the Trustee." Certain capitalized terms are defined in the section entitled "Description of the Notes Certain Definitions."

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following information is derived from our audited consolidated financial statements. You should read the financial information presented below in conjunction with our consolidated financial statements and accompanying notes, as well as management's discussion and analysis of results of operations and financial condition, all of which can be found in publicly available documents, including those incorporated by reference herein.

	Year Ended December 31,					Six Months Ended June 30,	
	2000(a)	2001(b)	2002	2003(c)	2004	2004	2005
	(unaudited)						
	(dollars in thousands, except per share amounts)						
Income Statement Data:							
Net revenues	\$ 990,060	\$ 836,857	\$ 792,865	\$ 858,089	\$ 986,742	\$ 479,142	\$ 547,428
Operating costs and expenses, excluding the following items:	782,351	689,770	638,164	655,844	718,156	346,623	377,642
Development expense				4,306	10,683	6,196	4,702
Preopening expenses(d)	3,858	6,413			848	344	1,803
Impairment loss(e)		4,001	8,791	18,868			
Litigation settlement(f)				38,000			
Gain on sale of properties(g)	(41,731)	(1,662)					
Missouri/Nevada investigations and fines(h)	4,388						
Lease terminations(i)							11,654
Operating income	241,194	138,335	145,910	141,071	257,055	125,979	151,627
Earnings from joint ventures	1,618	2,504	11,293	20,604	26,524	11,211	19,400
Operating income and earning from joint ventures	242,812	140,839	157,203	161,675	283,579	137,190	171,027
Other expenses	(95,503)	(110,376)	(107,447)	(93,498)	(178,350)	(138,359)	(42,568)
Income (loss) before income taxes and change in accounting principle	147,309	30,463	49,756	68,177	105,229	(1,169)	128,459
Income tax (provision) benefit	(53,804)	(11,094)	(18,508)	(23,834)	(38,879)	421	(47,210)
Cumulative effect of a change in accounting principle(j)			(13,316)				
Net income (loss) applicable to common stock	\$ 93,505	\$ 19,369	\$ 17,932	\$ 44,343	\$ 66,350	\$ (748)	\$ 81,249
Fully diluted earnings (loss) per share	\$ 1.48	\$ 0.32	\$ 0.30	\$ 0.72	\$ 1.00	\$ (0.01)	\$ 1.17
Dividends paid per share of common stock outstanding	\$	\$	\$	\$ 0.250	\$ 0.685	\$ 0.300	\$ 0.420
Other Data:							
Number of hotel rooms(k)	2,441	2,966	2,961	2,955	3,247	2,950	3,115
Average daily occupancy rate	88%	88%	91%	94%	96%	96%	97%
Number of slot machines(l)	14,207	19,652	18,302	18,241	18,524	18,330	18,747
Capital expenditures(m)	\$ 358,763	\$ 450,088	\$ 20,138	\$ 179,655	\$ 305,156	\$ 137,066	\$ 298,290
Cash flow provided by (used in):							
Operating activities	\$ 163,696	\$ 117,768	\$ 132,898	\$ 196,451	\$ 261,596	\$ 100,958	\$ 164,693
Investing activities	7,296	(485,398)	(60,393)	(184,317)	(337,114)	(133,692)	(286,481)
Financing activities	11,920	177,763	(79,283)	(9,201)	81,663	35,741	114,511
Ratio of earnings to fixed charges(n)	2.40x	1.17x	1.44x	1.61x	2.07x		3.41x
	As of June 30, 2005 Actual						

As of June 30, 2005
Actual

(dollars in thousands)
(unaudited)

Balance Sheet Data:

Cash and cash equivalents	\$	61,140
Total assets		2,309,456
Long-term debt, including current portion		1,475,845
Stockholders' equity		575,233

- (a) On October 2, 2000, we purchased Santa Fe Hotel & Casino and renamed the property Santa Fe Station. On December 20, 2000, we sold the assets of Station Casino St. Charles and Station Casino Kansas City.
- (b) On January 4, 2001, we purchased Fiesta Casino Hotel and renamed the property Fiesta Rancho in December 2001. On January 30, 2001, we purchased The Reserve Hotel & Casino and renamed the property Fiesta Henderson in December 2001. On September 30, 2001, we sold our slot route management services subsidiary, Southwest Gaming Services, Inc. On December 18, 2001, we opened Green Valley Ranch.
- (c) We opened Thunder Valley on June 9, 2003, which we manage on behalf of the UAIC.
- (d) Preopening expenses for the year ended December 31, 2004 and the six months ended June 30, 2005, include costs incurred prior to the opening of Red Rock. Preopening expenses for the year ended December 31, 2001 included costs incurred prior to the acquisitions of Fiesta Rancho and Fiesta Henderson and costs incurred prior to the opening of Green Valley Ranch. Preopening expenses for the year ended December 31, 2000 included costs incurred prior to the acquisitions of Santa Fe Station, Fiesta Rancho and Fiesta Henderson, the expansion project at Texas Station and costs incurred prior to the opening of Green Valley Ranch.
- (e) During the year ended December 31, 2003, we recorded an impairment loss of approximately \$18.9 million, of which approximately \$17.5 million was related to the impairment of goodwill at Fiesta Rancho as a result of reduced growth assumptions. In addition, approximately \$1.4 million of the impairment loss in 2003 was primarily related to the write off of our investment in the development of a new slot product. During the year ended December 31, 2002, we recorded an impairment loss of approximately \$8.8 million, of which approximately \$3.9 million was related to the write-down of certain assets related to our investment in an Internet, intra-state gaming platform and related technology and approximately \$4.9 million, which was related to the write-off of our option to invest in the Internet wagering business with Kerzner Interactive. During the year ended December 31, 2001, we recorded an impairment