

INTERNATIONAL GAME TECHNOLOGY
Form 424B5
June 10, 2009

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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-158250**

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has become effective under the Securities Act of 1933, as amended. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities nor do they seek an offer to buy these securities in any place where the offer or sale is not permitted.

**Subject to Completion
Preliminary Prospectus Supplement Dated June 10, 2009**

***Prospectus Supplement
(To Prospectus dated March 27, 2009)***

\$500,000,000

International Game Technology

% Notes due 2019

We are offering \$500,000,000 aggregate principal amount of % Notes due 2019, which we refer to in this prospectus supplement as "the notes".

The notes will mature on June 15, 2019. We will pay interest on the notes on June 15 and December 15 of each year, commencing on December 15, 2009, to holders of record at the close of business on the preceding June 1 and December 1, respectively.

We may redeem the notes at any time, and from time to time, by paying to the holders the redemption price as described under "Description of the Notes Optional Redemption". If a change of control repurchase event occurs, we will be required to offer to purchase all of the notes from the holders at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest to the date of repurchase.

The notes will be unsecured and will rank senior to all our existing and future subordinated debt and will rank equally with our existing and future unsecured and unsubordinated obligations. The notes will not have the benefit of all of the covenants applicable to some of our existing unsecured senior debt. Except in the limited circumstances described herein, the notes will be effectively subordinated to any of our secured debt. The notes will be structurally subordinated to the debt and all other obligations of our subsidiaries.

The notes will not be listed on any securities exchange. There are currently no public markets for the notes.

Investing in the notes involves risks. See "Risk Factors" on page S-4 of this prospectus supplement to read about certain risks you should consider before investing in the notes.

	Offering Price(1)	Underwriting Discounts and Commissions	Proceeds (Before Expenses) to Us
Per Note	%	%	%
Total	\$	\$	\$

(1)

Plus accrued interest, if any, from June , 2009 if settlement occurs after that date.

NONE OF THE UNITED STATES FEDERAL OR STATE SECURITIES COMMISSIONS OR REGULATORY AUTHORITIES, INCLUDING ANY GAMING REGULATORY AUTHORITY, HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Delivery of the notes offered hereby in book-entry form will be made only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear and Clearstream, on or about June , 2009.

Joint Book-Running Managers

**Banc of America
Securities LLC
Mitsubishi UFJ Securities
RBS**

**Deutsche Bank Securities
Mizuho Securities USA Inc.**

**Goldman, Sachs & Co.
Morgan Stanley
Wachovia Securities**

Co-Managers

The date of this prospectus supplement is June , 2009

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering and the notes offered hereby. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus that we may provide to you. We have not, and the underwriters have not, authorized anyone to provide you with different information. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date mentioned on the cover page of these documents. Our business, financial condition, results of operations and prospects may have changed since those dates. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder shall under any circumstance imply that the information in this prospectus supplement is correct as of any date subsequent to the date on the cover of this prospectus supplement or that the information contained in the accompanying prospectus is correct as of any date subsequent to the date on the cover of the accompanying prospectus.

We are not, and the underwriters are not, making offers to sell the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

Information contained on our web site does not constitute part of this prospectus supplement and accompanying prospectus.

IGT, our logo and other trademarks mentioned in this prospectus supplement or the accompanying prospectus are the property of their respective owners.

Unless the context indicates otherwise, and except with respect to the discussion of the terms of the notes on the cover page and in the sections entitled "Summary The Offering" and "Description of Notes," references to "International Game Technology," "IGT," "we," "us," "our," and "the Company" refer to International Game Technology and its consolidated entities.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

In this prospectus supplement and the accompanying prospectus we make some "forward-looking" statements, which are not historical facts, but are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects and proposed new products, services, developments or business strategies. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will," "continue," and other similar terms and phrases, including references to assumptions.

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Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent known and unknown risks and uncertainties. We do not intend, and undertake no obligation, to update our forward-looking statements to reflect future events or circumstances.

All forward-looking statements are further qualified by and should be read in conjunction with the risks described or referred to under the heading "Risk Factors" beginning on page S-4 of this prospectus supplement, and under the "Risk Factors", "Legal Proceedings," and "Management's Discussion and Analysis of Financial Condition and Results of Operation" sections and other sections contained in our Annual Report on Form 10-K for the year ended September 30, 2008 and Quarterly Reports on Form 10-Q for the three months ended December 31, 2008, as amended, and the six months ended March 31, 2009, each filed with the Securities and Exchange Commission, or SEC, and subsequent periodic filings with the SEC incorporated herein by reference.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC file number is 001-10684. You may read and copy any document we file (including the documents incorporated by reference into this prospectus supplement and the accompanying prospectus) at prescribed rates at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-888-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available to the public from the SEC's website at www.sec.gov or from our website at www.igt.com. The information on our website does not constitute a part of this prospectus supplement or the accompanying prospectus.

This prospectus supplement and the accompanying prospectus, which forms a part of the registration statement, do not contain all the information that is included in the registration statement. You will find additional information about us in the registration statement. Any statements made in this prospectus supplement, the accompanying prospectus or any documents incorporated by reference concerning the provisions of legal documents are not necessarily complete and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understanding of the document or matter.

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SUMMARY

The following is a summary of selected information contained in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before purchasing the notes, and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information included elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should carefully consider all of the information contained in and incorporated by reference in this prospectus supplement and the accompanying prospectus, including the information set forth under the heading "Risk Factors," the financial statements, and the notes to the financial statements, included elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding to invest in the notes.

Our Business

International Game Technology is a global gaming company specializing in the design, manufacture, and marketing of electronic gaming equipment and network systems, as well as licensing and services. As a leading supplier of gaming products to the world, we maintain a wide array of entertainment-inspired gaming product lines and target gaming markets in all legal jurisdictions worldwide. We are committed to providing quality gaming products at competitive prices, designed to increase the potential for operator profits by serving players better.

International Game Technology was incorporated in Nevada in December 1980 to acquire the gaming licensee and operating entity, IGT, and to facilitate our initial public offering. Principally serving the U.S. gaming markets when founded, we expanded into jurisdictions outside the U.S. in 1986. In addition to our main U.S. production facilities in Nevada, we manufacture gaming products in the United Kingdom and through a third-party manufacturer in Japan.

We currently maintain sales offices in various gaming jurisdictions around the world. In addition to our operations in the U.S. and Canada, we have significant international operating centers located in Argentina, Australia, China, Japan, Macau, Mexico, the Netherlands, New Zealand, South Africa and the United Kingdom.

Our principal executive offices are located at 9295 Prototype Drive, Reno, Nevada 89521. Our telephone number is (775) IGT-7777 and our website is www.igt.com. We have not incorporated by reference into this prospectus supplement or the accompanying prospectus the information included on or linked from our website, and you should not consider such information to be part of this prospectus supplement or the accompanying prospectus.

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The Offering

The following is a brief summary of certain terms of this offering and is not a complete description of the offering or the notes. You should read the full text and more specific details contained elsewhere in this prospectus supplement or the accompanying prospectus. For a more detailed description of the notes, see the section entitled "Description of Notes" beginning on page S-10 of this prospectus supplement.

Issuer	International Game Technology, a Nevada corporation
Notes	\$500,000,000 aggregate principal amount of % Notes due 2019
Maturity Date	June 15, 2019
Interest	The interest rate on the notes will be % per annum, payable semi-annually in arrears in cash on June 15 and December 15 of each year, beginning December 15, 2009.
Form and Denomination	The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be evidenced by one or more global securities deposited with or on behalf of DTC and registered in the name of Cede & Co. as DTC's nominee.
Ranking	The notes will be our general unsecured and unsubordinated obligations and will rank equally in right of payment with our existing and future unsecured and unsubordinated obligations. The Notes will be structurally subordinated to all future and existing obligations of our subsidiaries and, except in the circumstances described under "Description of Notes Future Liens," will be effectively subordinated to any secured debt we incur to the extent of the collateral securing such indebtedness.
Change of Control Repurchase Right	Following a change of control repurchase event (as defined herein), we will be required to offer to purchase all of the notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to but not including the date of purchase. See "Description of Notes Change of Control Repurchase Event."
Optional Redemption	We may redeem the notes, at any time in whole or from time to time in part, at the redemption price that is equal to the greater of (1) 100% of the principal amount of the notes and (2) an amount determined by an independent investment bank, in each case together with accrued interest to the redemption date. See "Description of Notes Optional Redemption."

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Mandatory Disposition Pursuant to Gaming Laws	If the gaming authority of any jurisdiction in which we or any of our subsidiaries does business requires that a person who is a holder or the beneficial owner of notes be licensed, qualified or found suitable under applicable gaming laws, such holder or beneficial owner, as the case may be, shall apply for a license, qualification or a finding of suitability within the required time period. If such person fails to apply or become licensed or qualified or is found unsuitable, we shall have the right, at our option, to either require such person to dispose of its notes or beneficial interest therein, or redeem such notes. We will redeem such notes at a redemption price for each \$1,000 principal amount of notes equal to (i) the lesser of such person's cost and \$1,000 plus accrued and unpaid interest to a specified date or (ii) such other amount as may be required by applicable law or by order of any applicable gaming authority. See "Description of Notes Mandatory Disposition Pursuant to Gaming Laws."
Certain Covenants	The provisions of the indenture governing the notes will, among other things, limit our ability to create liens, to enter into sale and leaseback transactions and to merge, consolidate or sell assets. These covenants are subject to a number of important exceptions. See "Description of Notes."
Use of Proceeds	We intend to use the net proceeds of this offering to fund the repurchase or redemption of a portion of our 2.6% senior convertible debentures due December 15, 2036.
No Prior Market; Listing	The notes will be new securities for which there is currently no market. Although certain of the underwriters intend to make a market in the notes, they are not obligated to do so, and may discontinue market-making at any time without notice. The notes will not be listed on any national securities exchange.

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RISK FACTORS

You should carefully consider the risks described below in addition to the remainder of this prospectus supplement and the factors discussed in our public filings with the Securities and Exchange Commission, including the information provided under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the six months ended March 31, 2009, filed with the SEC on May 14, 2009, and subsequent periodic filings with the SEC, before making an investment decision. The risks and uncertainties described below and incorporated by reference into this prospectus supplement are not the only ones related to our business, the notes, or the offering. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially and adversely affect our business operations, results of operations, financial condition or prospects. The trading price of the notes could decline due to the materialization of any of these risks, and you may lose all or part of your investment.

Risk Factors Related to the Notes

Our holding company structure results in structural subordination and may affect our ability to make payments on the notes.

We are a holding company. Our subsidiaries conduct substantially all of our consolidated operations and own substantially all of our consolidated assets. Consequently, our cash flow and our ability to make payments on our indebtedness, including the notes, substantially depends upon our subsidiaries' cash flow and payments of funds to us by our subsidiaries. Our subsidiaries are not obligated to make funds available to us for payment on the notes or otherwise. Our subsidiaries' ability to make any payments will depend on their earnings, the terms of their indebtedness, business and tax considerations and legal restrictions.

The notes are exclusively obligations of IGT and not of any of our subsidiaries, and will effectively rank junior to all existing and future liabilities, including trade payables, of our subsidiaries. In the event of a bankruptcy, liquidation or dissolution of a subsidiary, the creditors of such subsidiary will be paid first, after which the subsidiary may not have sufficient assets remaining to make any payments to us as a shareholder or otherwise so that we can meet our obligations under the notes.

As of March 31, 2009, the total balance sheet liabilities of our subsidiaries were approximately \$1,188.6 million, of which approximately \$632.2 million were jackpot liabilities offset on a dollar for dollar basis by U.S. Treasury securities, "Agency" securities (such as those of Freddie Mac and Fannie Mae) and cash.

The notes will not be secured by any of our assets and our secured debt will have claims with respect to the secured assets superior to the notes.

The notes will not initially, and are not expected in the future to be, secured by any of our assets. Future indebtedness, or the terms with respect to existing indebtedness, may be amended to provide a lien against some or all of our assets. To the extent that any lien on our assets is not also granted on an equal and ratable basis in favor of the notes (as described under "Description of Notes Future Liens"), then if we become insolvent or are liquidated, or if payment of any secured indebtedness is accelerated, the holders of the secured indebtedness will be entitled to exercise the remedies available to secured lenders under applicable law, including the ability to foreclose on and sell the assets securing such indebtedness in order to satisfy such indebtedness. In any such case, any remaining assets may be insufficient to repay the notes.

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We may require you to dispose of your notes, or redeem your notes, if required by applicable gaming regulations.

Certain gaming authorities may, in their discretion, require the holder of any of our debt securities, at such holder's own expense, to file applications, be investigated and be found suitable to own such securities. Any person who fails or refuses to apply for a finding of suitability or a license within 30 days after being ordered to do so by such gaming authorities may be found unsuitable. Under certain circumstances, we have the right, at our option, to cause a holder to dispose of its notes or to redeem such holder's notes in order to comply with gaming laws to which we are subject. See "Description of Notes Mandatory Disposition Pursuant to Gaming Laws."

The notes do not restrict our ability to incur additional debt or to take other actions that could negatively impact holders of the notes.

We are not restricted under the terms of the indenture and the notes from incurring additional indebtedness, including indebtedness under our credit facility, or securing any of our indebtedness. In addition, the notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt, secure existing or future debt and take a number of other actions that are not limited by the terms of the indenture and the notes could have the effect of diminishing our ability to make payments on the notes when due. In addition, we are not restricted from repurchasing any indebtedness, including subordinated indebtedness, by the terms of the indenture and the notes. If we issue other debt securities in the future, our debt service obligations will increase.

Noteholders may not be able to accelerate the maturity of the notes if we fail to make our SEC filings in a timely manner.

The indenture governing the notes will require us to furnish our SEC filings to the Trustee no more than 15 days after the date on which we file them with the SEC. The indenture also requires us to comply with certain filing requirements as set forth in the Trust Indenture Act of 1939, as amended. If we fail to furnish such reports to the Trustee, or we fail to comply with such filing requirements, we will be permitted to pay additional interest during the 60-day period after the date they were due, and during such period, holders of notes will not be able to accelerate the maturity of the notes. The indenture does not contain other reporting requirements with the SEC on our part. Accordingly, holders of notes may not be able to accelerate the maturity of the notes if we fail to make our SEC filings in a timely manner. See "Description of Notes Reports."

We may not have the ability to pay interest on the notes, to pay principal at maturity or to repurchase the notes upon a change of control.

The notes bear interest semi-annually at a rate of interest % payable on June 15 and December 15 of each year and mature on June 15, 2019. If a change of control repurchase event occurs, holders of the notes may require us to repurchase, for cash, all or a portion of their notes. We may not have sufficient funds to pay the interest or principal on the notes or the repurchase price. In addition, our senior credit facility or other agreements in effect at the time of the change of control may restrict our ability to make cash payments in connection with the repurchase of the notes upon a change of control repurchase event if an event of default then exists or would result from such payment under such agreements. If we fail to pay interest on the notes or repurchase the notes, we will be in default under the indenture governing the notes.

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Some significant transactions may not constitute a change of control repurchase event that would obligate us to offer to repurchase the notes.

Because the term change of control repurchase event, as defined in the indenture governing the notes, is limited to certain specified transactions, it may not include other events that might adversely affect our financial condition or the market price of the notes in all cases. In addition, an event that is a change of control may occur but, absent a ratings downgrade, would not require us to offer to repurchase the notes. Furthermore, certain other transactions such as leveraged recapitalizations, refinancings, restructurings or certain acquisitions of other entities by us or our subsidiaries would not constitute a change in control.

A downgrade, suspension or withdrawal of the rating assigned by a rating agency to our long-term senior debt or the notes, or changes in the financial and credit markets could cause the liquidity or market value of the notes to decline significantly.

Our long-term senior debt is rated, and we expect that the notes will be rated, by one or more rating agencies. There can be no assurance that any rating so assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes in our business, so warrant.

In addition, the financial and credit markets have recently experienced significant turmoil. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Further disruptions in the financial and credit markets and future fluctuations in these markets and prevailing interest rates may have an adverse effect on the prices of the notes.

An active trading market for the notes may not develop.

The notes are a new issue of securities for which there is no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes on any automated dealer quotation system. As a result, an active trading market for the notes may not develop and any such market, if it were to develop, may not be liquid or sustainable for any period of time. Future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, the then-current ratings assigned to the notes, the market for similar securities, and our performance. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

time remaining to the maturity of the notes;

outstanding amount of the notes;

the terms related to optional redemption of the notes; and

level, direction and volatility of market interest rates generally.

The underwriters have advised us that they currently intend to make a market in the notes, but they are not obligated to do so and may cease market making at any time without notice, which could further negatively impact your ability to sell the notes or the prevailing market price at the time you choose to sell.

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In addition, the interest rate adjustment may not fully protect noteholders upon the occurrence of events or transactions which would result in a deterioration of the credit ratings assigned to the notes. Any such deterioration of the credit ratings assigned to the notes or to our credit ratings in general could adversely impact the trading prices of, and the liquidity of any market for, the notes.

The accounting method for convertible debt securities that may be settled in cash is the subject of recent changes that could have a material effect on our reported financial results.

In May 2008, the Financial Accounting Standards Board issued its Staff Position No. APB 14-1, Accounting for Convertible Debt Instruments That May be Settled in Cash Upon Conversion (Including Partial Cash Settlement), or APB 14-1. Under APB 14-1, an entity must separately account for the liability and equity components of convertible debt instruments (such as our 1.75% zero-coupon senior convertible debentures that were redeemed in January 2007, our 2.6% senior convertible debentures and our 3.25% convertible notes due 2014) that may be settled entirely or partially in cash upon conversion in a manner that reflects the issuer's economic interest cost. The effect of APB 14-1 on the accounting for certain of our convertible debt is that the equity component would be included in the additional paid-in capital section of stockholders' equity on our consolidated balance sheet and the value of the equity component would be treated as original issue discount for purposes of accounting for the debt component of those convertible notes or debentures. APB 14-1 is effective for fiscal years beginning after December 15, 2008, and for interim periods within those fiscal years, with retrospective application required. Because of our adoption of APB 14-1, beginning in our first quarter of fiscal 2010, we will be required to record a greater amount of non-cash interest expense as a result of the amortization of the discounted carrying value of such convertible debt to their face amount over the term of such convertible debt. Accordingly, beginning in our first quarter of fiscal 2010, we will report lower net income in our financial results because APB 14-1 will require interest to include both the amortization of the debt discount and the instrument's coupon interest for the applicable period. This could materially adversely affect our reported or future financial results.

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USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately \$494.6 million, after payment of the underwriting discounts and commissions and estimated offering expenses to be paid by us.

We intend to use the net proceeds of this offering to fund the repurchase or redemption of a portion of our 2.6% senior convertible debentures due December 15, 2036. The holders of the 2.6% senior convertible debentures have the right to require us to redeem such debentures for cash at 100% of their principal amount plus accrued and unpaid interest, if any, on December 15, 2009 (or on certain subsequent dates) and we anticipate that some or all of such holders will exercise their right to require us to redeem the debentures on December 15, 2009. As a result, we expect to repurchase all or substantially all of the 2.6% senior convertible debentures on December 15, 2009 or prior to such date in open market, privately negotiated, or structured transactions, depending on market conditions and other factors, using all of the net proceeds from this offering. As of May 31, 2009, approximately \$707.0 million aggregate principal amount of our 2.6% senior convertible debentures were outstanding. Because the application of the net proceeds to us from this offering will not be sufficient to repurchase or redeem all of our 2.6% senior convertible debentures, we will fund the balance, if any, from cash on hand or from draws under our senior credit facility.

In anticipation of the repurchase or redemption of our 2.6% senior convertible debentures and pending application of the net proceeds as described above, we may temporarily repay outstanding amounts drawn down under our senior credit facility and reborrow amounts from time to time thereunder to fund the repurchase or redemption. Our senior credit facility bore interest at a weighted average interest rate of approximately 2.97% at March 31, 2009. On June 8, 2009, we amended and restated our senior credit facility. As a result, the interest rate on amounts outstanding thereunder will be higher after such date.

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The following table sets forth the cash and cash equivalents position and the consolidated capitalization of IGT as of March 31, 2009:

on an actual basis,

on an adjusted basis to reflect IGT's issuance on May 11, 2009 of \$850 million aggregate principal amount of 3.25% convertible notes due May 1, 2014 and the use of net proceeds from the sale of such notes for the payment of the initial purchasers' commissions and offering expenses, the convertible note hedge that was entered into in connection with such notes, the receipt of proceeds from the sale of certain warrants, and the repayment of \$712.0 million of the outstanding borrowings under our senior credit facility, and

on a pro forma as adjusted basis to further reflect the issuance of the notes being offered hereby and the receipt of the net proceeds from the sale of the notes, after (i) payment of the underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the repurchase or redemption of a portion of our 2.6% senior convertible debentures at 100% of their principal amount using all of the net proceeds of this offering, as if such events took place on March 31, 2009. See "Use of Proceeds" for additional detail on the use of net proceeds from the issuance of the notes.

This table should be read in conjunction with the financial statements and related notes thereto included in our Annual Report on Form 10-K for the year ended September 30, 2008 and in our Quarterly Report on Form 10-Q for the six months ended March 31, 2009, which are incorporated herein by reference.

	As of March 31, 2009		
	Actual	As Adjusted (1)	As Adjusted (2)
	(in millions)		
Cash and cash equivalents	\$ 191.2	\$ 191.2	\$ 191.2
Indebtedness:			
Senior credit facility	\$ 1,540.0	\$ 828.0	\$ 828.0
Installment purchase contract	2.0	2.0	2.0
2.6% Convertible Debentures	707.0	707.0	212.4
3.25% Convertible Notes		850.0	850.0
Notes offered hereby			500.0
Total indebtedness	2,249.0	2,387.0	2,392.4
Stockholders' equity:			
Common stock	0.1	0.1	0.1
Additional paid in capital	1,284.2	1,239.0	1,239.0
Treasury stock	(799.0)	(799.0)	(799.0)
Retained earnings	486.9	486.9	486.9
Accumulated other comprehensive income	(29.6)	(29.6)	(29.6)
Total stockholder's equity	942.6	897.4	897.4
Total capitalization (excluding cash and cash equivalents)	\$ 3,191.6	\$ 3,284.4	\$ 3,289.8

- (1) As adjusted for our issuance on May 11, 2009 of \$850 million aggregate principal amount of 3.25% convertible notes due May 1, 2014 and application of the net proceeds from the sale of those notes.
- (2) Assuming that all of the 2.6% senior convertible debentures will be redeemed or repurchased by us, column reflects pro forma as further adjusted for the issuance of the notes being offered hereby and the receipt and application of the net proceeds from the sale of the notes to repurchase or redeem such debentures. We may temporarily repay outstanding amounts drawn down under our senior credit facility and reborrow amounts from time to time thereunder to fund the repurchase or redemption.

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The table below sets forth the ratio of earnings to fixed charges of IGT and its consolidated subsidiaries on a historical basis for each of the periods indicated:

	Fiscal Year Ended					
	Six Months Ended					
	March 31, 2009	September 30, 2008	September 30, 2007	September 30, 2006	September 30, 2005	September 30, 2004
Actual	4.0x	8.5x	16.0x	23.2x	22.9x	10.6x
Pro Forma (1)	3.1x	6.2x				

For the purpose of computing this ratio, earnings represent net income before fixed charges and income taxes, adjusted to exclude capitalized interest. Fixed charges represent interest expense excluding the portion related to liabilities to jackpot winners and including capitalized interest, one-third of total rental expense, and amortization of discount and loan expense related to long-term debt.

(1)

The pro forma ratio gives effect to the issuance of the notes offered hereby and the use of proceeds as described under "Use of Proceeds" as if they occurred on October 1, 2007. The pro forma earnings to fixed charge ratio reflects the net proceeds from the issuance of the notes offered hereby, net of the underwriting discounts and commissions and our estimated offering expenses related to the issuance, and the use of proceeds as described under "Use of Proceeds".

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DESCRIPTION OF NOTES

We will issue the notes under an indenture (the "indenture") to be dated as of the closing date of this offering between us and Wells Fargo Bank, National Association, as trustee (the "trustee"). The following description of the terms of the indenture and the notes is a summary. This summary does not restate the indenture or the notes in full and excludes certain definitions and legal terminology contained in the indenture. While we believe this summary contains all of the information about the indenture important to your decision to purchase the notes, it does not include all of the provisions of the indenture. We urge you to read the indenture because it, and not this summary, will define your rights as a holder of notes. You may request a copy of the indenture from the trustee or from us at our address shown under "Where You Can Find More Information," and we will file a copy of the indenture with the SEC.

If this description differs in any way from the description of the debt securities in the accompanying prospectus, then you should rely on this description.

In this section, references to "IGT," "we," "our" or "us" refer solely to International Game Technology and not its subsidiaries.

General

The notes will be issued in an aggregate principal amount of \$500,000,000. The entire principal amount of the notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on June 15, 2019. The notes will bear cash interest at the rate of % per annum from the original issuance date of the notes, which is expected to be June , 2009. We will pay interest on the notes semiannually in arrears on June 15 and December 15 of each year, commencing on December 15, 2009, to holders of record at the close of business on the June 1 or December 1 (as the case may be) immediately preceding such interest payment date. Interest will be calculated using a 360-day year composed of twelve 30-day months. Each payment of interest on the notes will include interest accrued for the period commencing on and including the immediately preceding interest payment date (or, if none, the original issuance date) through the day before the applicable interest payment date (or repurchase or maturity date, as applicable).

Any payment required to be made on any day that is not a business day will be made on the next succeeding business day and no interest or other amount will be paid as a result of any such postponement. A "business day" is any weekday that is not a day on which banking institutions in The City of New York are authorized or obligated to close. Interest will cease to accrue on a note upon its maturity or purchase by us.

We may, to the extent permitted by applicable law, at any time purchase the notes in the open market or by tender at any price or by private agreement, in each case in our sole discretion.

The notes will be payable at the corporate trust office of the paying agent, which initially is an office or agency of the trustee. We may change the paying agent or registrar without prior notice to the holders of the notes, and we or any of our subsidiaries may act as paying agent or registrar. So long as the notes are represented by a global security, the interest payable on the notes will be paid to Cede & Co., as nominee of The Depository Trust Company ("DTC"), or its registered assigns as the registered owner of such global security, by wire transfer of immediately available funds on each interest payment date.

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The notes will not be entitled to the benefit of any sinking fund.

The notes will be issued only in fully registered form in minimum denominations of \$2,000 principal amount and multiples of \$1,000 principal amount in excess thereof.

We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.

Ranking

The notes will be general unsecured obligations of IGT and will rank equal in right of payment with all of our existing and future unsecured and unsubordinated obligations. The notes will effectively rank junior to all existing and future liabilities, including trade payables, of our subsidiaries. None of our subsidiaries is or is required to become a guarantor of the notes.

We currently conduct substantially all our operations through our subsidiaries and our subsidiaries generate substantially all of our operating income and cash flow. As a result, distributions and advances from our subsidiaries are the principal source of funds necessary to meet our debt service obligations. Contractual provisions or laws, as well as our subsidiaries' financial condition and operating and regulatory requirements, may limit our ability to obtain cash from our subsidiaries that we require to pay our debt service obligations, including payments on the notes. In the event of a bankruptcy, liquidation or dissolution of a subsidiary, the creditors of that subsidiary will be paid first, after which it may not have sufficient assets remaining to make any payments to us as a shareholder or otherwise so that we can meet our obligations under the notes.

Other than restrictions described under " Change of Control Repurchase Event" and " Merger and Sale of Assets by IGT" below, the indenture does not contain any covenants or other provisions designed to afford holders of the notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders.

As of March 31, 2009, the total balance sheet liabilities of our subsidiaries were approximately \$1,188.6 million, of which approximately \$632.2 million were jackpot liabilities offset on a dollar-for-dollar basis by United States Treasury securities, "Agency" securities (such as those of Freddie Mac and Fannie Mae) and cash. We and our subsidiaries expect from time to time to incur additional indebtedness and other liabilities.

Optional Redemption

The notes will be redeemable at our option, in whole or in part, at any time or from time to time, at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the notes to be redeemed; and
- (2) as determined by an independent investment bank (as defined below) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) on such notes discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury rate (as defined below),
plus basis points;

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plus, in each case, any accrued and unpaid interest on the notes being redeemed to the date of redemption, *provided* that if the optional redemption date is on or after an interest payment record date and on or before the related interest payment date, the accrued and unpaid interest will be paid to the holder of record of such notes at the close of business on the relevant record date.

We will mail or send by electronic transmission notice of any redemption at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed at its registered address. Notices of redemption may not be conditional. In addition, we will issue a press release containing the relevant information included in the notice (and make the press release available on our website).

Unless we default in payment of the redemption price and accrued interest, if any, on and after the redemption date, interest will cease to accrue on the notes or portions of the notes called for redemption.

In the case of a partial redemption, selection of the notes for redemption will be made pro rata, by lot or by such other method as the trustee in its sole discretion deems fair and appropriate (subject to the procedures of DTC). No notes of a principal amount of \$2,000 or less will be redeemed in part. If any note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of the note to be redeemed. In the case of a physical certificate, a new note in a principal amount equal to the unredeemed portion of the note will be issued in the name of the holder of the note upon surrender for cancellation of the original note.

For purposes of these provisions:

"Treasury rate" means, with respect to the notes on any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the comparable Treasury issue (as defined below) for the notes, assuming a price for the comparable Treasury issue (expressed as a percentage of its principal amount) equal to the comparable Treasury price (as defined below) for such redemption date;

"comparable Treasury issue" means the United States Treasury security selected by the independent investment bank as having a maturity comparable to the remaining term of the notes to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the remaining term of those notes;

"comparable Treasury price" means, with respect to the notes on any redemption date, (1) the average of the bid and asked prices for the comparable Treasury issue (expressed in each case as a percentage of its principal amount) on the third business day preceding such redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities" or (2) if such release (or any successor release) is not published or does not contain such prices on such business day, (a) the average of the reference Treasury dealer quotations for such redemption date, after excluding the highest and lowest such reference Treasury dealer quotations, or (b) if the independent investment bank obtains fewer than four such reference Treasury dealer quotations, the average of all such quotations;

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"independent investment bank" means one of the reference Treasury dealers appointed by us;

"reference Treasury dealer quotations" means, with respect to each reference Treasury dealer and the notes on any redemption date, the average, as determined by the independent investment bank, of the bid and asked prices for the comparable Treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the independent investment bank by such reference Treasury dealer at 5:00 p.m. on the third business day preceding such redemption date; and

"reference Treasury dealer" means each of Banc of America Securities LLC, Goldman, Sachs & Co., RBS Securities Inc. and a primary Treasury dealer (as defined below) selected by Wachovia Capital Markets, LLC, and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "primary Treasury dealer"), we shall replace that former dealer with another primary Treasury dealer.

Change of Control Repurchase Event

Upon the occurrence of a change of control repurchase event (as defined below), unless we have exercised our right to redeem the notes as described under "Optional Redemption," each holder of notes will have the right to require us to purchase all, or any portion (although no notes of a principal amount of \$2,000 or less will be repurchased in part), of its notes pursuant to the offer described below (the "change of control offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of purchase (such price, the "change of control purchase price"), subject to the rights of holders of notes on any relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the change of control repurchase event occurred or, at our option, prior to any change of control (as de