

STATION CASINOS INC

Form S-4

April 20, 2006

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON April 19, 2006

REGISTRATION NO. -

## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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### FORM S-4

REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

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### STATION CASINOS, INC.

(Exact Name of Registrant as Specified in Its Charter)

**NEVADA**

(State or other Jurisdiction of  
Incorporation or Organization)

**7990**

(Primary Standard Industrial  
Classification Code Number)

**88-0136443**

(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)

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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 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.

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**CALCULATION OF REGISTRATION FEE**

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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
658% Senior Subordinated Notes due 2018	\$ 300,000,000	100 %	\$ 300,000,000	\$ 32,100

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

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**PROSPECTUS SUBJECT TO COMPLETION APRIL 19, 2006**

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**

**STATION CASINOS, INC.**  
**OFFER TO EXCHANGE**  
**6⅝% SENIOR SUBORDINATED NOTES DUE 2018**  
**FOR ANY AND ALL**  
**OUTSTANDING 6⅝% SENIOR SUBORDINATED NOTES DUE 2018**

This prospectus (and accompanying letter of transmittal) relates to our proposed offer to exchange up to \$300.0 million aggregate principal amount of new 6⅝% Senior Subordinated Notes due 2018 (the New Notes), which will be freely transferable, for any and all outstanding 6⅝% Senior Subordinated Notes due 2018 issued in a private offering on March 13, 2006 (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 \_\_\_\_\_, 2006, 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.

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

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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.

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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.

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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 , 2006

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**TABLE OF CONTENTS**

	<b>Page</b>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	2
<u>FORWARD-LOOKING STATEMENTS</u>	3
<u>PROSPECTUS SUMMARY</u>	4
<u>SUMMARY CONSOLIDATED FINANCIAL INFORMATION</u>	15
<u>RISK FACTORS</u>	18
<u>USE OF PROCEEDS</u>	28
<u>CAPITALIZATION</u>	28
<u>DESCRIPTION OF THE NOTES</u>	29
<u>THE EXCHANGE OFFER</u>	47
<u>CERTAIN FEDERAL TAX CONSIDERATIONS</u>	57
<u>PLAN OF DISTRIBUTION</u>	61
<u>LEGAL MATTERS</u>	61
<u>EXPERTS</u>	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, 100 F Street, N.E., 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 under the ticker symbol STN. 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 \_\_\_\_\_, 2006, the date the exchange offer expires, or such later date as we may extend the expiration of the exchange offer:

- Definitive Proxy Statement on Schedule 14A dated April 18, 2005;
- Annual Report on Form 10-K for the year ended December 31, 2005; and
- Current Reports on Form 8-K filed on February 24, 2006 and April 12, 2006.

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 \_\_\_\_\_, 2006.

**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 other 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 and do not refer to the initial purchasers. 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 six smaller casino properties (two of which are 50% owned) in the Las Vegas metropolitan area. We also manage a casino for a Native American tribe in California. We have developed a ninth major hotel/casino property known as Red Rock Casino Resort Spa ( Red Rock ) which opened on April 18, 2006.

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 Resort Spa Casino ( Green Valley Ranch ), Barley s Casino & Brewing Company ( Barley s ) and The Greens Gaming and Dining ( The Greens ). We are the manager of each of Green Valley Ranch, Barley s and The Greens. 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. In addition, we manage Thunder Valley Casino ( Thunder Valley ) in Sacramento, California on behalf of the United Auburn Indian Community ( UAIC ).

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;
- the development of strong relationships with specifically targeted travel wholesalers; and
- convention business at Green Valley Ranch and Red Rock.

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, ice skating, 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 Nevada, 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 features a turn-of-the-20th-century railroad station theme with non-gaming amenities including eight full-service restaurants, several fast-food outlets, a 250-seat entertainment lounge, four additional bars, two swimming pools, an approximately 20,000-square-foot banquet and convention center, a 24-hour gift shop and a non-gaming video arcade.

Palace Station's eight full-service restaurants have a total of approximately 1,200 seats. These restaurants offer a variety of high-quality food at reasonable prices, including the Grand Café (featuring American and Chinese fare), The Gourmet Feast Buffet, The Broiler Steaks and Seafood, Pasta Palace (an Italian restaurant), Guadalajara Bar & Grille (a Mexican restaurant), Jack's Irish Pub, a 17-seat Oyster Bar and Chang's (gourmet Hong Kong cuisine). In addition to these restaurants, Palace Station offers various fast-food outlets and the Sound Trax Club, an entertainment club.

#### ***Boulder Station***

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 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 features a turn-of-the-20th-century railroad station theme with non-gaming amenities including five full-service restaurants, several fast-food outlets, a 750-seat entertainment lounge, six additional bars, an 11-screen movie theater complex, a Kid's Quest child-care facility, a swimming pool, a non-gaming video arcade and a gift shop.

Boulder Station's five full-service restaurants have a total of over 1,400 seats. These restaurants offer a variety of high-quality meals at reasonable prices, including, the 24-hour Boulder Café (featuring American and Chinese fare), The Gourmet Feast Buffet, The Broiler Steaks and Seafood, Pasta Palace (an Italian restaurant) and Guadalajara Bar & Grille (a Mexican restaurant). In addition to these restaurants, Boulder Station offers various fast-food outlets.

#### ***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 features a friendly Texas atmosphere, highlighted by distinctive early Texas architecture with non-gaming amenities including five full-service restaurants, several fast-food outlets, a Kid's Quest child-care facility, a 300-seat entertainment lounge, a 1,700-seat event center, eight additional bars, an 18-screen movie theater complex, a swimming pool, a non-gaming video arcade, a gift shop, a 60-lane bowling center and approximately 40,000 square feet of meeting and banquet space.

Texas Station's five full-service restaurants have a total of approximately 1,200 seats. These restaurant facilities offer a variety of high-quality food at reasonable prices, including the 24-hour Texas Café, Austin's Steakhouse, San Lorenzo (an Italian restaurant), Feast Around the World Buffet (featuring seven different food stations) and Texas Star Oyster Bar, which has 110 seats. In addition to the Texas Station-themed restaurants, guests may also enjoy the unique features of several bars and lounges including Martini Ranch, Whiskey Bar, Garage Bar, A Bar, or Armadillo Honky Tonk. Texas Station also offers a variety of fast-food outlets to enhance the customers' dining selection.

#### ***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 approximately seven miles southeast of Boulder Station. Sunset Station features a Spanish/Mediterranean-style theme with non-gaming amenities including eight full-service restaurants themed to capitalize on the familiarity of the restaurants at our other properties, a 520-seat entertainment lounge, a 4,000-seat outdoor amphitheater, seven additional bars, a gift shop, a non-gaming video arcade, a 13-screen movie theater complex, a 72-lane bowling center, a Kid's Quest child-care facility, and a swimming pool, as well as several fast-food outlets and franchises.

Sunset Station's eight full-service restaurants have a total of approximately 2,300 seats featuring live-action cooking and simulated patio dining. These restaurant facilities offer a variety of high-quality food at reasonable prices, including the 24-hour Sunset Café (featuring American fare), Sonoma Cellar Steakhouse, Costa Del Sol (a seafood restaurant), Capri Italian Ristorante, Guadalajara Bar & Grille (a Mexican restaurant), The Feast Buffet, a live action buffet featuring Mexican, Italian, barbecue, American and Chinese cuisine, Hooter's and a 65-seat Oyster Bar. Guests may also enjoy the Gaudi Bar, a

centerpiece of the casino featuring over 8,000 square feet of stained glass. Sunset Station also offers a variety of fast-food outlets to enhance the customers' dining selection.

#### ***Santa Fe Station***

In October 2000, we purchased Santa Fe Station which is strategically located on approximately 38 acres at the intersection of Highway 95 and Rancho Road, approximately five miles northwest of Texas Station. Santa Fe Station features a Southwestern theme with non-gaming amenities including three full-service restaurants, several fast-food outlets, a gift shop, a non-gaming video arcade, a swimming pool, a 460-seat entertainment lounge, five additional bars, a 60-lane bowling center, a 16-screen movie theater complex, a Kid's Quest child-care facility and 10,000 square feet of meeting and banquet facilities.

Santa Fe Station's three full-service restaurants have a total of approximately 850 seats, which include the Grand Café, The Charcoal Room (a steakhouse) and Cabo Mexican Restaurant. Santa Fe Station also offers a variety of fast-food outlets to enhance the customers' dining selection.

In October 2005, we began a \$130 million phase III master-planned expansion at Santa Fe Station which is expected to include a 2,900-space parking garage, a 500-seat buffet, 400 additional slot machines, remodeled and expanded race and sports book, a 15,000-square-foot meeting and banquet facility and a new center bar. The entire project will include approximately 125,000 square feet of additional space. Construction of this project is expected to be completed in phases beginning in the third quarter of 2006 through the fourth quarter of 2006.

#### ***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 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. 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 496 room resort features a Mediterranean-style villa theme with non-gaming amenities including eight full-service restaurants, a fast-food court with six quick-serve outlets, a 4,200-square-foot non-gaming arcade, a state-of-the-art spa with outdoor pools, a 10-screen movie theater complex, a gift shop and approximately 45,500 square feet of meeting and convention space. Green Valley Ranch also offers Whiskey Beach, an 8-acre complex featuring private poolside cabanas, a contemporary poolside bar and grille, three acres of vineyards and an outdoor performance venue.

Green Valley Ranch's eight full-service restaurants include the Grand Café, China Spice (an Asian restaurant), Sushi Sake, Il Fornaio (an Italian restaurant), Hank's Fine Steaks and Martinis, Fado's Irish Pub, The Original Pancake House and The Feast Around the World, a live action buffet featuring Mexican, Italian, barbecue, American and Chinese cuisine. Green Valley Ranch also offers a variety of fast-food outlets to enhance the customers' dining selection. Guests may also enjoy the Drop Bar, a centerpiece of the casino, and the Whiskey Bar, a 5,300-square-foot nightclub.

In October 2005, we began a \$110 million phase III master-planned expansion at Green Valley Ranch which is expected to include a 1,500-space parking garage, additional slot machines, a new race and sports book, a new poker room, a 500-seat entertainment lounge, 14,000 square feet of convention space and two new restaurants. Construction of this project is expected to be completed in phases from the fourth quarter of 2006 through early 2007.

***Fiesta Rancho***

Fiesta Rancho was purchased in January 2001 and 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 features a Southwestern theme with non-gaming amenities including four full-service restaurants, several fast-food outlets, a gift shop, a non-gaming video arcade, a swimming pool, a 700-seat entertainment lounge, a regulation-size ice skating rink and four additional bars.

Fiesta Rancho's four full-service restaurants have a total of over 1,000 seats, and include the 24-hour Baja Beach Café (featuring American fare), Garduno's (a Mexican restaurant), Blue Agave Steakhouse, and Festival Buffet. Fiesta Rancho also offers a variety of fast-food outlets to enhance the customers' dining selection.

***Fiesta Henderson***

Fiesta Henderson was purchased in January 2001 and is strategically located on approximately 46 acres at the intersection of Interstate 215 and Interstate 515. The property features four full-service restaurants, a gift shop, a swimming pool, three bars and lounges and meeting space.

Fiesta Henderson's four full-service restaurants have a total of approximately 1,100 seats, and include the 24-hour Baja Beach Café (featuring American and Chinese fare), Fuego Steakhouse, Amigo's Mexican Cantina and Festival Buffet.

In October 2005, we began a \$70 million phase II master-planned expansion at Fiesta Henderson which is expected to include a 1,500-space parking garage, 350 additional slot machines, a remodeled and expanded race and sports book and a 12-screen movie theater complex. Construction of this project is expected to be completed in the third quarter of 2006 with the exception of the movie theater complex which is expected to be completed in the summer of 2007.

***Red Rock***

In April 2004, the Company commenced construction of Red Rock located on Charleston Boulevard at the Interstate 215/Charleston interchange in the Summerlin master-planned community in Las Vegas, Nevada. Phase I of Red Rock opened on April 18, 2006 and includes over 400 hotel rooms, approximately 3,200 slot machines, 94,000 square feet of meeting and convention space, a 35,000-square-foot spa, eight full-service restaurants, a 16-screen movie theater complex, a night club and private pool club to be operated by Midnight Oil Company, both indoor and outdoor entertainment venues and parking for approximately 5,000 vehicles. The cost of phase I is expected to be approximately \$760.0 million. Phase II which is expected to include an additional hotel tower containing over 400 hotel rooms, is currently under construction and is expected to be completed by the end of 2006. The total cost of both phases of Red Rock is expected to be approximately \$925 million, of which approximately \$634.4 million has been incurred as of December 31, 2005.

**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's non-gaming amenities include a full-service restaurant, a bar, a gift shop and a truck plaza.

***Barley s & The Greens***

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 non-gaming amenities include a full-service restaurant, a pizza kitchen and a bar.

In November 2005, we purchased a 50% interest in The Greens, a restaurant and lounge, located in Henderson, Nevada. We are also the managing partner. The Greens non-gaming amenities include a full-service restaurant and bar.

***Wildfire***

In January 2003, we purchased Wildfire located on Rancho Road across from Texas Station. Wildfire s non-gaming amenities include a lounge, outdoor patio and a full-service restaurant.

***Magic Star & Gold Rush***

In August 2004, we purchased Magic Star and Gold Rush. Magic Star is located on Boulder Highway in Henderson, Nevada. Gold Rush is located at the intersection of Interstate 515 and Sunset Road, adjacent to Sunset Station in Henderson, Nevada. Both properties offer non-gaming amenities which include 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 into 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 2,722 Class III slot machines, 100 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 April 10, 2006, we repurchased approximately \$232 million of our common stock from Goldman Sachs & Co. ( Goldman Sachs ) in a private transaction in connection with an accelerated stock buyback ( ASB ) program. Pursuant to the terms of the ASB program, Goldman Sachs has delivered 2.7 million shares of our stock to us to date. We could receive up to an additional 367,539 shares from Goldman Sachs subject to the volume weighted average price of our stock during the term of the ASB program and collar provisions setting minimum and maximum prices for the repurchase of such shares. Upon the completion of the ASB program, we will have repurchased between 7.1 million and 7.4 million shares of our common stock since December 31, 2005 and will have between 2.7 million and 3.1 million shares remaining under our existing share repurchase program.

**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 \$300.0 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 is \$300.0 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 offering on March 13, 2006. In connection with that sale, we executed and delivered a Registration Rights Agreement for the benefit of the noteholders. In the Registration Rights Agreement, 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 Agreement, 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 \_\_\_\_\_, 2006, 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.

Procedures for Tendering Old Notes

If you want to tender your Old Notes in the exchange offer, you must complete and sign a letter of transmittal and send it, together with the Old Notes or a notice of guaranteed delivery and any other required documents, to Deutsche Bank Trust Company Americas, as exchange agent, in compliance with the procedures for guaranteed delivery contained in the letter of transmittal. The letter of transmittal must be sent to the exchange agent prior to 5 p.m. on the expiration date of the exchange offer. If your Old Notes are registered in the name of a nominee and you wish to tender your Old Notes in the exchange offer, you should instruct your nominee to promptly tender your Old Notes on your behalf.

Guaranteed Delivery Procedures

If you wish to tender your Old Notes and:

- your Old Notes are not immediately available; or
- you cannot deliver your Old Notes or any of the other documents required by the letter of transmittal to the exchange agent prior to the expiration date of the exchange offer; or
- you cannot complete the procedure for book-entry transfer on a timely basis;

you may tender your Old Notes according to the guaranteed delivery procedures detailed in the letter of transmittal. See [The Exchange Offer](#) [Guaranteed Delivery Procedures](#).

Withdrawal Rights

You may withdraw the tender of your Old Notes at any time prior to the expiration date of the exchange offer. See [The Exchange Offer](#) [Withdrawal Rights](#).

Acceptance of the Old Notes and Delivery of the New Notes

We will accept for exchange any and all Old Notes which you properly tender in the exchange offer prior to the expiration date of the exchange offer. We will issue and deliver the New Notes promptly following the expiration date of the exchange offer. See [The Exchange Offer](#) [Terms of the Exchange Offer](#).

Resales of the New Notes

We believe, based on an interpretation by the staff of the SEC contained in no-action letters issued to third parties, that you may offer to sell, sell or otherwise transfer the New Notes issued to you in this exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act, provided that:

- you are not an affiliate of ours within the meaning of Rule 405 under the Securities Act; and
- you acquire the New Notes in the ordinary course of business and you have no arrangement or understanding with any person to participate in the distribution of the New Notes.

Consequences of Failure to Exchange	<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> <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 Agreement. 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	\$300.0 million aggregate principal amount of 6 $\frac{5}{8}$ % Senior Subordinated Notes (the Notes).
Maturity	March 15, 2018.
Interest	Annual rate: 6 $\frac{5}{8}$ %. Payment frequency: every six months on March 15 and September 15. First payment: September 15, 2006.
Ranking	<p>The Notes will be general unsecured senior subordinated obligations and will be subordinated to all of our senior indebtedness (including \$450.0 million of outstanding senior notes and our guarantee of our revolving credit facility which had a balance as of December 31, 2005, after giving effect to the issuance of the Notes and the application of the proceeds thereof, of \$34.8 million). 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 December 31, 2005, after giving effect to the issuance of the Notes and the application of the net proceeds thereof, we would have had approximately \$492.6 million of senior indebtedness, which consisted of our 6% Senior Notes due 2012 and the indebtedness incurred by our subsidiaries, \$1.46 billion of senior subordinated indebtedness, consisting of \$450.0 million of our outstanding 6<math>\frac{1}{2}</math>% Senior Subordinated Notes due 2014, \$708.0 million of our outstanding 6<math>\frac{7}{8}</math>% Senior Subordinated Notes due 2016 and \$298.5 million of our outstanding 6<math>\frac{5}{8}</math>% Senior Subordinated Notes due 2018 that ranked equally with the Notes and our subsidiaries had outstanding \$162.3 million of other liabilities that effectively rank senior to the Notes. See <i>Description of the Notes</i>.</p>
Optional Redemption	We may redeem the Notes, in whole or in part, at any time after March 15, 2011 at the redemption prices set forth in this prospectus, plus accrued and unpaid interest. See <i>Description of the Notes</i> <i>Optional Redemption</i> .
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 <i>Description of the Notes</i> <i>Mandatory Disposition Pursuant to Gaming Laws</i> .

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 <a href="#">Description of the Notes Change of Control and Rating Decline</a> .
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"> <li>• incur additional indebtedness;</li> <li>• issue or sell preferred stock of our restricted subsidiaries;</li> <li>• engage in transactions with affiliates and other related persons; and</li> <li>• consolidate, merge or transfer all or substantially all our assets and the assets of our restricted subsidiaries on a consolidated basis.</li> </ul> <p>These covenants are subject to a number of important qualifications and exceptions which are described under the heading <a href="#">Description of the Notes</a> in this prospectus.</p>
Amendments	The indenture governing the Notes may be amended under the circumstances more fully described in <a href="#">Description of the Notes Waiver and Modification of the Indenture</a> .
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 <a href="#">Use of Proceeds</a> .
Risk Factors	See <a href="#">Risk Factors</a> 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 <a href="#">Description of the Notes Concerning the Trustee</a> .

Certain capitalized terms are defined in the section entitled [Description of the Notes Certain Definitions](#).

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**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.

	<b>Year Ended December 31,</b>				
	<b>2001(a)</b>	<b>2002</b>	<b>2003(b)</b>	<b>2004(c)</b>	<b>2005</b>
	<b>(dollars in thousands, except per share amounts)</b>				
<b>Income Statement Data:</b>					
Net revenues	\$ 836,857	\$ 792,865	\$ 858,089	\$ 986,742	\$ 1,108,833
Operating costs and expenses, excluding the following items	689,770	638,164	655,844	718,156	769,011
Development expense(d)			4,306	10,683	8,747
Preopening expenses(e)	6,413			848	6,560
Lease terminations(f)					14,654
Impairment loss(g)	4,001	8,791	18,868		
Litigation settlement(h)			38,000		
Gain on sale of properties(i)	(1,662 )				
Operating income	138,335	145,910	141,071	257,055	309,861
Earnings from joint ventures	2,504	11,293	20,604	26,524	38,885
Operating income and earning from joint ventures	140,839	157,203	161,675	283,579	348,746
Other expenses	(110,376 )	(107,447 )	(93,498 )	(178,350 )	(92,519 )
Income before income taxes and change in accounting principle	30,463	49,756	68,177	105,229	256,227
Income tax provision	(11,094 )	(18,508 )	(23,834 )	(38,879 )	(94,341 )
Cumulative effect of a change in accounting principle(j)		(13,316 )			
Net income applicable to common stock	\$ 19,369	\$ 17,932	\$ 44,343	\$ 66,350	\$ 161,886
Fully diluted earnings per share	\$ 0.32	\$ 0.30	\$ 0.72	\$ 1.00	\$ 2.40
Dividends paid per common share	\$	\$	\$ 0.25	\$ 0.69	\$ 0.92
<b>Other Data:</b>					
Number of hotel rooms(k)	2,966	2,961	2,955	3,247	3,661
Average daily occupancy rate	88 %	91 %	94 %	96 %	96 %
Number of slot machines(l)	19,652	18,302	\$ 18,241	\$ 18,524	\$ 18,820
Capital expenditures(m)	\$ 450,088	\$ 20,138	\$ 830,805	\$ 382,035	\$ 198,772
<b>Cash flow provided by (used in):</b>					
Operating activities	\$ 117,768	\$ 132,898	\$ 197,775	\$ 262,516	\$ 378,154
Investing activities	(485,398 )	(60,393 )	(185,641 )	(338,034 )	(886,590 )
Financing activities	\$ 177,763	(79,283 )	(9,201 )	\$ 81,663	\$ 525,571
Ratio of earnings to fixed charges(n)	1.17x	1.44x	1.61x	2.07x	3.08x
Pro forma ratio of earnings to fixed charges(o)					