

BOYD GAMING CORP  
Form 4  
February 15, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BOUGHNER ROBERT L

(Last) (First) (Middle)

3883 HOWARD HUGHES PARKWAY, NINTH FLOOR

(Street)

LAS VEGAS, NV 89169

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BOYD GAMING CORP [BYD]

3. Date of Earliest Transaction (Month/Day/Year)  
02/13/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/13/2017		M		3,264	A	147,824
Common Stock	02/13/2017		M		4,728	A	152,552
Common Stock	02/13/2017		M		33,000	A	185,552
Common Stock	02/13/2017		M		19,186	A	204,738
Common Stock	02/13/2017		M		15,264	A	220,002

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Common Stock	02/13/2017	M	21,456	A	(1)	241,458	D	
Common Stock	02/13/2017	M	24,336	A	(2)	265,794	D	
Common Stock	02/13/2017	M	14,589	A	(2)	280,383	D	
Common Stock	02/13/2017	M	13,489	A	(2)	293,872	D	
Common Stock	02/13/2017	M	9,074	A	(2)	302,946	D	
Common Stock	02/13/2017	F	103,839	D		\$ 20.86	D	
Common Stock						15,800	I	By Trust (14)
Common Stock						10,000	I	By Trust (15)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Career Restricted Stock Units	(1)	02/13/2017		M		3,264		(3)(4)	(3)	Common Stock	3,264
Career Restricted Stock Units	(1)	02/13/2017		M		4,728		(3)(5)	(3)	Common Stock	4,728
	(1)	02/13/2017		M		33,000		(3)(6)	(3)		33,000

Career Restricted Stock Units								Common Stock	
Career Restricted Stock Units	(1)	02/13/2017	M	19,186	(3)(7)	(3)	Common Stock	19,186	
Career Restricted Stock Units	(1)	02/13/2017	M	15,264	(3)(8)	(3)	Common Stock	15,264	
Career Restricted Stock Units	(1)	02/13/2017	M	21,456	(3)(9)	(3)	Common Stock	21,456	
Career Restricted Stock Units	(2)	02/13/2017	M	24,336	(3)(10)	(3)	Common Stock	24,336	
Career Restricted Stock Units	(2)	02/13/2017	M	14,589	(3)(11)	(3)	Common Stock	14,589	
Career Restricted Stock Units	(2)	02/13/2017	M	13,489	(3)(12)	(3)	Common Stock	13,489	
Career Restricted Stock Units	(2)	02/13/2017	M	9,074	(3)(13)	(3)	Common Stock	9,074	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOUGHNER ROBERT L 3883 HOWARD HUGHES PARKWAY NINTH FLOOR LAS VEGAS, NV 89169	X			

## Signatures

Brian A. Larson, Attorney-in-Fact for Robert L.  
Boughner

02/15/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Career Restricted Stock Units were granted to the Reporting Person for no consideration pursuant to the Issuer's Career Shares Program under its 2002 Stock Incentive Plan. Each Career Restricted Stock Unit converted into common stock on a one-for-one basis.
- (2) The Career Restricted Stock Units were granted to the Reporting Person for no consideration pursuant to the Issuer's Career Shares Program under its 2012 Stock Incentive Plan. Each Career Restricted Stock Unit converted into common stock on a one-for-one basis.  
The Career Restricted Stock Units will be paid out in shares of Issuer common stock at the time of retirement based upon the Reporting Person's/grantee's attained age and years of continuous service at the time of retirement. To receive any payout under the Career Shares Program, grantees must be at least years 55 years old and must have been continually employed by the Issuer for a minimum of 10 years. Retirement after 10 years of service will entitle a grantee to 50 percent of his or her Career Restricted Stock Units. This increases to 75 percent after 15 years and 100 percent following 20 years of employment. In the event of grantee's death or permanent disability, or following a change in control of Issuer, the grantee will be deemed to have attained age 55 and the Career Restricted Stock Units will immediately vest and convert into shares of Issuer common stock based on the grantee's years of continuous service through the date of death, termination resulting from permanent disability or the change in control, as applicable.
- (3)
- (4) On January 2, 2007, the reporting person was granted 3,264 Career Restricted Stock Units.
- (5) On January 2, 2008, the reporting person was granted 4,728 Career Restricted Stock Units.
- (6) On January 2, 2009, the reporting person was granted 33,000 Career Restricted Stock Units.
- (7) On January 4, 2010, the reporting person was granted 19,186 Career Restricted Stock Units.
- (8) On January 3, 2011, the reporting person was granted 15,264 Career Restricted Stock Units.
- (9) On January 3, 2012, the reporting person was granted 21,456 Career Restricted Stock Units.
- (10) On January 2, 2013, the reporting person was granted 24,336 Career Restricted Stock Units.
- (11) On January 2, 2014, the reporting person was granted 14,589 Career Restricted Stock Units.
- (12) On January 2, 2015, the reporting person was granted 13,489 Career Restricted Stock Units.
- (13) On January 4, 2016, the reporting person was granted 9,074 Career Restricted Stock Units.
- (14) By the Robert L. Boughner Investment Trust, Robert L. Boughner, Trustee
- (15) By the Robert L. boughner 2012 Long Term Trust, Robert L. Boughner, Co-Trustee

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.