

MGM Resorts International
Form 8-K
January 28, 2019

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 28, 2019

MGM RESORTS INTERNATIONAL

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction

of incorporation)

001-10362
(Commission

file number)

88-0215232
(I.R.S. employer

identification no.)

3600 Las Vegas Boulevard South,

Las Vegas, Nevada
(Address of principal executive offices)

(702) 693-7120

89109
(Zip code)

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

The information set forth in Item 7.01 under the heading *Preliminary Financial Information for the Three Months and Year Ended December 31, 2018* is incorporated by reference into this Item 2.02.

Item 7.01. Regulation FD Disclosure.

Empire City Transaction

As previously disclosed, on May 28, 2018, MGM Resorts International (the *Company*) entered into an Agreement and Plan of Merger (the *Merger Agreement*) by and among the Company, Yonkers Racing Corporation, a New York corporation (*YRC*), Brian Boru of Westchester, Inc., a New York corporation (*Boru*), Westchester Mercantile Market, Inc., a New York corporation (*Mercantile*), Boru Merger Sub, LLC, a New York limited liability company and a wholly-owned subsidiary of the Company, Mercantile Merger Sub, LLC, a New York limited liability company and a wholly-owned subsidiary of the Company, and Shareholder Representative Services LLC, a Colorado limited liability company, pursuant to which, among other things, the Company agreed to acquire each of YRC, Boru and Mercantile (which collectively own the real property and operations associated with the Empire City Casino's race track and casino (*Empire City*)) pursuant to three separate mergers (collectively, the *Mergers*).

On January 28, 2019, the Mergers were approved by the New York State Gaming Commission. Although the Company intends to consummate the Mergers on or about January 29, 2019, the Mergers remain subject to the satisfaction of other closing conditions, and accordingly there can be no assurance that the Mergers will be consummated on the anticipated schedule or at all.

Preliminary Financial Information for the Three Months and Year Ended December 31, 2018

On January 28, 2019, MGM Growth Properties LLC (*MGP*), a subsidiary of the Company, commenced an underwritten follow-on public offering of 14,500,000 of its Class A shares representing limited liability company interests pursuant to a Registration Statement on Form S-3 filed by MGP on May 18, 2017 (the *Offering*).

As disclosed in the preliminary prospectus supplement for the Offering, based on currently available information, MGP estimates that its total revenues for the three months and year ended December 31, 2018 were between \$275 million and \$285 million and between \$995 million and \$1.01 billion, respectively, of which approximately 24% and 13%, respectively, were attributable to Northfield Park Associates LLC. MGP estimates that its income before income taxes for the three months and year ended December 31, 2018 were between \$68 million and \$73 million and between \$253 million and \$258 million, respectively.

The preliminary estimates presented above are the responsibility of MGP's management and have been prepared in good faith on a consistent basis with prior periods. However, MGP has not completed its financial closing procedures for the three months and year ended December 31, 2018 and its actual results could be materially different from its estimates. In addition, Deloitte & Touche LLP, MGP's independent registered public accounting firm, has not audited, reviewed, compiled, or performed any procedures with respect to these preliminary estimates, and does not express an opinion or any other form of assurance with respect to these preliminary estimates presented above or their achievability. During the course of the preparation of MGP's consolidated financial statements and related notes as of and for the year ended December 31, 2018, MGP or its auditors may identify items that would require MGP to make material adjustments to the preliminary estimates presented above. As a result, prospective investors should exercise caution in relying on this information and should not draw any inferences from this information regarding financial or operating data not provided. These preliminary estimates should not be viewed as a substitute for full financial statements prepared in accordance with U.S. GAAP. In addition, these preliminary estimates are not necessarily indicative of the results to be achieved in any future period.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits: Not applicable.

SIGNATURE

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

Date: January 28, 2019

MGM Resorts International

By: /s/ Andrew Hagopian III
Name: Andrew Hagopian III

Title: Chief Corporate Counsel & Assistant
Secretary