

Boyd Racing LLC  
Form S-4  
December 20, 2016  
Table of Contents

As filed with the Securities and Exchange Commission on December 20, 2016

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-4**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**Boyd Gaming Corporation\***

(Exact name of Registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation or organization)

88-0242733  
(I.R.S. Employer  
Identification Number)

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**\*And Additional Guarantor Subsidiary Registrants**

(see Table of Additional Registrants below)

**7990**

(Primary Standard Industrial

Classification Code No.)

**3883 Howard Hughes Parkway, Ninth Floor**

**Las Vegas, Nevada, 89169**

**(702) 792-7200**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Josh Hirsberg**

**Executive Vice President, Chief Financial Officer and Treasurer**

**Boyd Gaming Corporation**

**3883 Howard Hughes Parkway, Ninth Floor**

**Las Vegas, Nevada 89169**

**(702) 792-7200**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copy to:*

**Brandon C. Parris, Esq.**

**Morrison & Foerster LLP**

**425 Market Street**

**San Francisco, CA 94105**

**(415) 268-7000**

**Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.**

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, 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, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer  
Smaller reporting company

**Calculation of Registration Fee**

Title of each class of securities to be registered	Amount	Proposed Maximum	Proposed Maximum	Amount of Registration Fee
	to Be Registered	Offering Price Per Note (1)	Aggregate Offering Price (1)	
6.375% Senior Notes due 2026	\$750,000,000	100%	\$750,000,000	\$86,925
Guarantees of the 6.375% Senior Notes due 2026 (2)	None	None	None	None (3)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933, as amended (the Securities Act ).

(2) The notes will be guaranteed by certain guarantor subsidiaries. No separate consideration will be received for the issuance of these guarantees.

(3) Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable for the guarantees.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.**

**Table of Contents****TABLE OF ADDITIONAL REGISTRANTS**

<b>Exact Name of Registrant as Specified in its Charter*</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Number</b>
Belle of Orleans, L.L.C.	Louisiana	72-1241339
Blue Chip Casino, LLC	Indiana	35-2087676
Boyd Acquisition, LLC	Delaware	45-5360937
Boyd Acquisition I, LLC	Delaware	90-0849953
Boyd Acquisition II, LLC	Delaware	32-0378720
Boyd Atlantic City, Inc.	New Jersey	93-1221994
Boyd Biloxi, LLC	Mississippi	45-2844774
Boyd Louisiana Racing, L.L.C.	Louisiana	45-4113740
Boyd Racing, L.L.C.	Louisiana	91-2121472
Boyd Tunica, Inc.	Mississippi	64-0829658
California Hotel and Casino	Nevada	88-0121743
California Hotel Finance Corporation	Nevada	88-0217850
Coast Casinos, Inc.	Nevada	20-0836222
Coast Hotels and Casinos, Inc.	Nevada	88-0345706
Diamond Jo, LLC	Delaware	42-14838175
Diamond Jo Worth, LLC	Delaware	20-1776684
Kansas Star Casino, LLC	Kansas	27-4381609
M.S.W., Inc.	Nevada	88-0310765
Par-A-Dice Gaming Corporation	Illinois	37-1268902
Peninsula Gaming, LLC	Delaware	20-0800583
Red River Entertainment of Shreveport, LLC	Louisiana	27-3075666
Sam-Will, Inc.	Nevada	88-0203673
The Old Evangeline Downs, L.L.C.	Louisiana	72-1280511
Treasure Chest Casino, L.L.C.	Louisiana	72-1248550

\* Each additional registrant is a direct or indirect subsidiary of Boyd Gaming Corporation. The address, including zip code, and telephone number, including area code, of each registrant's principal executive offices is c/o Boyd Gaming Corporation, 3883 Howard Hughes Parkway, Ninth Floor, Las Vegas, Nevada, 89169, telephone (702) 792-7200. The name, address, and telephone number of the agent for service for each additional registrant is Josh Hirsberg, Executive Vice President, Chief Financial Officer and Treasurer, Boyd Gaming Corporation, 3883 Howard Hughes Parkway, Ninth Floor, Las Vegas, Nevada, 89169, telephone (702) 792-7200.

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**Table of Contents**

**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 is effective. This prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, Dated December 20, 2016**

**PROSPECTUS**

**Boyd Gaming Corporation**

**\$750,000,000**

**Offer to Exchange**

**\$750,000,000 of 6.375% Senior Notes due 2026, Which Have Been Registered Under the Securities Act, for any and all Outstanding 6.375% Senior Notes due 2026**

**The Exchange Notes**

We are offering to exchange up to \$750 million aggregate principal amount of our senior notes for exchange notes which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), which will be issued under a single indenture and will have the principal amounts, interest rates and maturity dates as follows:

\$750,000,000 aggregate principal amount of our 6.375% Senior Notes due 2026, which have been registered under the Securities Act (the "exchange notes"), for any and all outstanding 6.375% Senior Notes due 2026 that we issued on March 28, 2016 (referred to in this prospectus as the "old notes" and together with the exchange notes, the "notes"). The exchange notes mature on April 1, 2026 and bear interest at a rate of 6.375% per annum, payable semi-annually, in cash in arrears, on April 1 and October 1 of each year. The first interest payment date will be April 1, 2017.

The terms of the exchange notes will be substantially similar to the old notes, except for the elimination of some transfer restrictions, registration rights and certain provisions regarding additional interest relating to the old notes.

The exchange notes will be guaranteed by certain of our current and future domestic restricted subsidiaries. The exchange notes will be our unsecured senior obligations, will rank senior in right of payment to all of our existing and future subordinated debt and will rank *pari passu* in right of payment with all of our existing and future senior debt. The exchange notes will be effectively subordinated to our existing and future secured indebtedness, including debt under the Boyd Gaming Credit Facilities (as defined herein), to the extent of the assets securing such indebtedness and structurally subordinated to all of the liabilities of our subsidiaries that do not guarantee the exchange notes. The guarantees will be unsecured senior obligations of the guarantors, will rank senior in right of payment to all existing and future guarantor subordinated debt and will rank *pari passu* in right of payment with all existing and future guarantor senior debt. The guarantees will be effectively subordinated to the guarantors' existing and future secured indebtedness, to the extent of the assets securing such indebtedness. The exchange notes will be structurally subordinated to all of the liabilities of our subsidiaries that do not guarantee the exchange notes. See "Description of the Exchange Notes."

**Material Terms of the Exchange Offer**

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The exchange offer expires at 5:00 p.m., New York City time, on , 2017, unless extended.

Our completion of the exchange offer is subject to customary conditions.

Upon our completion of the exchange offer, all old notes that are validly tendered and not withdrawn will be exchanged for an equal principal amount of exchange notes that are registered under the Securities Act. Tenders of old notes may be withdrawn at any time prior to the expiration of the exchange offer, as provided in this prospectus.

The exchange of the exchange notes for old notes pursuant to the exchange offer will not be a taxable exchange for U.S. Federal income tax purposes.

We will not receive any proceeds from the exchange offer.

There is no existing public market for the old notes or the exchange notes. We do not intend to list the exchange notes on any securities exchange or seek approval for quotation through any automated trading system.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (i) 90 days from the date on which the registration statement of which this prospectus is a part is declared effective and (ii) the date on which any broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus available to such broker-dealer for use in connection with any such resale. See Plan of Distribution.

**Please see Risk Factors beginning on page 25 of this prospectus for a discussion of certain factors that you should consider before participating in this exchange offer.**

None of the Securities and Exchange Commission (the SEC), any state securities commission, any state gaming commission or any other gaming authority or other regulatory agency has approved or disapproved of the exchange notes or determined if this prospectus is truthful or complete. Any representation to the contrary is unlawful.

The date of this prospectus is , 2017.

**Table of Contents**

**TABLE OF CONTENTS**

<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	2
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	2
<u>FORWARD-LOOKING STATEMENTS</u>	4
<u>MARKET DATA</u>	8
<u>SUMMARY</u>	9
<u>RISK FACTORS</u>	25
<u>USE OF PROCEEDS</u>	47
<u>CAPITALIZATION</u>	48
<u>SELECTED FINANCIAL INFORMATION</u>	49
<u>DESCRIPTION OF OTHER INDEBTEDNESS</u>	51
<u>THE EXCHANGE OFFER</u>	55
<u>DESCRIPTION OF THE EXCHANGE NOTES</u>	67
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	119
<u>PLAN OF DISTRIBUTION</u>	120
<u>LEGAL MATTERS</u>	121
<u>EXPERTS</u>	121



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**Table of Contents**

**WHERE YOU CAN FIND ADDITIONAL INFORMATION**

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and we file unaudited quarterly and audited annual reports, proxy and information statements and other information with the SEC. You may read and copy the information we file or furnish with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. You may also obtain copies of this information by mail at prescribed rates by writing to the Public Reference Section of the SEC. Please call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room.

In addition, the SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. You can access the SEC's Internet site at <http://www.sec.gov>. You can also inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

You may also request copies of this information, at no cost to you, by contacting Boyd Gaming Corporation, at 3883 Howard Hughes Parkway, Ninth Floor, Las Vegas, Nevada 89169, Attention: Investor Relations, or by telephone at (702) 792-7200. A copy of these documents will also be available on our website at [www.boydgaming.com](http://www.boydgaming.com). The content of our website is not part of this prospectus.

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

We incorporate by reference the documents listed below and any future filings made with the SEC by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (except any portions of such filings that are not deemed to be filed under such sections):

our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the SEC on February 25, 2016, except for (i) Part II, Items 6, 7, 7A, and 8, and Part IV, Item 15, which are superseded by the Company's Current Report on Form 8-K filed with the SEC on December 20, 2016 and (ii) Exhibit 99.2 thereto;

our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2016, June 30, 2016 and September 30, 2016;

our Current Reports on Form 8-K, filed with the SEC on January 12, 2016, January 15, 2016, March 22, 2016, March 29, 2016, April 18, 2016, April 21, 2016, April 25, 2016, June 2, 2016, August 4, 2016, August 5, 2016, August 8, 2016, August 12, 2016, September 8, 2016, September 19, 2016, September 27, 2016, October 26, 2016, November 3, 2016 and December 20, 2016.

All documents and reports filed by us pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act on or after (i) the date of the initial registration statement and prior to effectiveness of the registration statement, and (ii) the date of this prospectus and before the termination or completion of this offering, are deemed to be incorporated by reference in this prospectus from the date of filing of such documents or reports, except as to any portion of any future annual or quarterly reports or proxy statements which is not deemed to be filed under those sections.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that any statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Any person receiving a copy of this prospectus may obtain, without charge, upon written or oral request, a copy of

**Table of Contents**

any of the documents incorporated by reference except for the exhibits to such documents (other than the exhibits expressly incorporated in such documents by reference). Written or telephone requests should be directed to Boyd Gaming Corporation, 3883 Howard Hughes Parkway, Ninth Floor, Las Vegas, Nevada 89169, Attention: Investor Relations; telephone (702) 792-7200. A copy will be provided by first class mail or other similar means promptly following receipt of your request.

**To ensure timely delivery of documents incorporated by reference in this prospectus, please make your requests as soon as practicable and, in any event, no later than five business days prior to the expiration of the exchange offer. The exchange offer will expire on , 2017, unless extended.**

**Table of Contents**

**FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated herein by reference contain forward-looking statements. Such statements include, without limitation, statements regarding our expectations, hopes or intentions regarding the future. These forward looking statements can often be identified by their use of words such as will, predict, continue, forecast, expect, believe, anticipate, outlook, could, target, p seek, estimate, should, may and assume, as well as variations of such words and similar expressions referring to the future.

Forward-looking statements in this prospectus include, but are not limited to, statements regarding:

the factors that contribute to our ongoing success and our ability to be successful in the future;

our business model, areas of focus and strategy for driving business results;

competition, including expansion of gaming into additional markets including internet gaming, the impact of competition on our operations, our ability to respond to such competition, and our expectations regarding continued competition in the markets in which we compete;

our estimated effective income tax rates, estimated tax benefits, and merits of our tax positions;

the general effect, and expectation, of the national and global economy on our business, as well as the economies where each of our properties are located;

our expenses;

indebtedness, including Boyd Gaming's ability to refinance or pay amounts outstanding under the Boyd Gaming Credit Facility (as defined in Description of Other Indebtedness ) and the notes when they become due and our compliance with related covenants, and our expectation that we will need to refinance all or a portion of our indebtedness at or before maturity;

our expectation regarding the trends that will affect the gaming industry over the next few years and the impact of these trends on growth of the gaming industry, future development opportunities and merger and acquisition activity in general;

our belief that consumer confidence will strengthen as the job market continues to recover and expand;

our expectations with respect to the valuation of tangible and intangible assets;

the type of covenants that will be included in any future debt instruments;

our expectations with respect to potential disruptions in the global capital markets, the effect of such disruptions on consumer confidence and reduced levels of consumer spending and the impact of these trends on our financial results;

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our ability to meet our projected operating and maintenance capital expenditures and the costs associated with our expansion, renovations and development of new projects;

our ability to pay dividends or to pay any specific rate of dividends;

our commitment to finding opportunities to strengthen our balance sheet and to operate more efficiently, including through acquisitions;

our intention to pursue expansion opportunities, including acquisitions, that are a good fit for our business, deliver a solid return for stockholders, and are available at the right price;

**Table of Contents**

our intention to fund purchases made under our share repurchase program, if any, with existing cash resources and availability under the Boyd Gaming Credit Facility;

our assumptions and expectations regarding our critical accounting estimates;

Adjusted EBITDA and its usefulness as a measure of operating performance or valuation;

our expectations for capital improvement projects;

the impact of new accounting pronouncements on our consolidated financial statements;

that the Boyd Gaming Credit Facility and our cash flows from operating activities will be sufficient to meet our projected operating and maintenance capital expenditures for the next twelve months;

our ability to fund any expansion projects using cash flows from operations and availability under the Boyd Gaming Credit Facility or through additional debt issuances;

our market risk exposure and efforts to minimize risk;

expansion, development, investment and renovation plans, including our ongoing strategic initiative to enhance non-gaming amenities at properties across the country, as well as the scope of any such plans, expected costs, financing (including sources thereof and our expectation that long-term debt will substantially increase in connection with such projects), timing and the ability to achieve market acceptance;

our belief that all pending litigation claims, if adversely decided, will not have a material adverse effect on our business, financial position or results of operations;

that margin improvements will remain a driver of profit growth for us going-forward;

our belief that the risks to our business associated with the United States Coast Guard (the "USCG") inspection should not change by reason of inspection by American Bureau of Shipping Consulting (the "ABSC");

development opportunities in existing or new jurisdictions and our ability to successfully take advantage of such opportunities;

regulations, including anticipated taxes, tax credits or tax refunds expected, and the ability to receive and maintain necessary approvals for our projects;

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the outcome of various tax audits and assessments, including our appeals thereof, timing of resolution of such audits, our estimates as to the amount of taxes that will ultimately be owed and the impact of these audits on our consolidated financial statements;

our ability to utilize our net operating loss carryforwards and certain other tax attributes;

our asset impairment analyses and our intangible asset and goodwill impairment tests;

the likelihood of interruptions to our rights in the land we lease under long-term leases for certain of our hotel and casinos;

our ability to receive insurance reimbursement and our estimates of self-insurance accruals and future liability;

that operating results for previous periods are not necessarily indicative of future performance;

that estimates and assumptions made in the preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles may differ from actual results;

**Table of Contents**

our expectations regarding our cost containment efforts;

our belief that recently issued accounting pronouncements discussed in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q will not have a material impact on our financial statements where we have so stated;

our estimates as to the effect of any changes in our Consolidated EBITDA on our ability to remain in compliance with certain covenants in the credit agreement governing the Boyd Gaming Credit Facility;

our ability to engage in productive negotiations regarding bargaining agreements as necessary;

expectations, plans, beliefs, hopes or intentions regarding the future; and

assumptions underlying any of the foregoing statements.

These forward-looking statements speak only as of the dates stated and we do not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, even if experience or future events make it clear that any expected results expressed or implied by these forward-looking statements will not be realized. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these expectations may prove to be incorrect or we may not achieve the financial results, savings or other benefits anticipated in the forward-looking statements. These forward-looking statements are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties, some of which may be beyond our control, which could cause actual results to differ materially from those suggested by the forward-looking statements. If any of those risks and uncertainties were to materialize, actual results could differ materially from those discussed in any such forward-looking statement. Among the factors that could cause actual results to differ materially from those discussed in forward-looking statements are those discussed under the heading **Risk Factors** and in other sections of this prospectus, our Annual Report on Form 10-K for the year ended December 31, 2015, and our other current and periodic reports and other filings, filed from time to time with the SEC that are incorporated by reference into this prospectus. These factors include, but are not limited to:

the effects of intense competition that exists in the gaming industry;

the effects of changes in the national and local economies and the resulting impact on consumer spending, as well as our access to capital;

the fact that our expansion, development and renovation projects (including enhancements to improve property performance, including our non-gaming amenities at properties) are subject to many risks inherent in expansion, development or construction of a new or existing project;

the risk that USCG may not continue to allow in-place underwater inspections of our riverboats;

the risk that any of our projects may not be completed, if at all, on time or within established budgets, or that any project will result in increased earnings to us;

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the risk that significant delays, cost overruns, or failures of any of our projects to achieve market acceptance could have a material adverse effect on our business, financial condition and results of operations;

the risk that our projects may not help us compete with new or increased competition in our markets;

the risk that new gaming licenses or jurisdictions become available (or offer different gaming regulations or taxes) that results in increased competition to us;

the risk that the expansion of internet gaming in other jurisdictions could increase competition for our traditional operations;

the risk associated with owning real property, including environmental regulation and uncertainties with respect to environmental expenditures and liabilities;



**Table of Contents**

the risk associated with challenges to legalized gaming in existing or current markets;

the risk that negative industry or economic trends, reduced estimates of future cash flows, disruptions to our business, slower growth rates or lack of growth in our business, may result in significant write-downs or impairments in future periods;

the risks associated with growth and acquisitions, including our ability to identify, acquire, develop or profitably manage additional companies or operations or successfully integrate such companies or operations into our existing operations without substantial costs, delays or other problems;

the risk that regulatory authorities may revoke, suspend, condition or limit our gaming or other licenses, impose substantial fines and take other adverse actions against any of our casino operations;

the risk that we may be unable to finance our expansion, development, investment and renovation projects, including cost overruns on any particular project, as well as other capital expenditures through cash flow, borrowings under the Boyd Gaming Credit Facility and additional financings, which could jeopardize our expansion, development, investment and renovation efforts;

the risk that we may be unable to refinance our respective outstanding indebtedness as it comes due, or that if we do refinance, the terms are not favorable to us or them;

the risks associated with our ability to comply with the Total Leverage Ratio, Secured Leverage Ratio and Interest Coverage Ratio, each as defined in the Boyd Gaming Credit Facility;

the effects of the extensive governmental gaming regulation and taxation policies that we are subject to, as well as any changes in laws and regulations, including increased taxes, which could harm our business;

the effects of federal, state and local laws affecting our business such as the regulation of smoking, the regulation of directors, officers, key employees and partners and regulations affecting business in general;

the effects of extreme weather conditions or natural disasters on our facilities and the geographic areas from which we draw our customers, and our ability to recover insurance proceeds (if any);

the risks relating to mechanical failure and regulatory compliance at any of our facilities;

the risk that the instability in the financial condition of our lenders could have a negative impact on the Boyd Gaming Credit Facility;

the effects of events adversely impacting the economy or the regions from which we draw a significant percentage of our customers, including the effects of the recent economic recession, war, terrorist or similar activity or disasters in, at, or around our properties;

the risk that we fail to adapt our business and amenities to changing customer preferences;

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the effects of energy price increases on our cost of operations and our revenues;

financial community and rating agency perceptions of us, and the effect of economic, credit and capital market conditions on the economy and the gaming and hotel industry;

the effect of the expansion of legalized gaming in the regions in which we operate;

the risk of failing to maintain the integrity of our information technology infrastructure and our business and customer data; and

the risks relating to owning our equity, including price and volume fluctuations of the stock market that may harm the market price of our common stock and the potential of certain of our stockholders owning large interest in our capital stock to significantly influence our affairs.

All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. All forward-looking statements in this prospectus (including any document incorporated by reference) are made only

**Table of Contents**

as of the date of the document in which they are contained, based on information available to us as of the date of that document, and we caution you not to place undue reliance on forward-looking statements in light of the risks and uncertainties associated with them. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by our cautionary statements. Except as required by law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

**MARKET DATA**

Market data used throughout this prospectus, including information relating to our relative position in the gaming industry, is based on the good faith estimates of management, which estimates are based upon their review of internal surveys, independent industry publications and other publicly available information. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying assumptions relied upon therein. As a result, you should be aware that third-party data included in this prospectus, and estimates and beliefs based on that data, may not be reliable.

Boyd Gaming Corporation, our logo and other trademarks mentioned in this prospectus are the property of their respective owners.

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**Table of Contents**

**SUMMARY**

*The following summary contains basic information about this exchange offer. It does not contain all of the information that is important to you. For a more complete understanding of this exchange offer, we encourage you to read the entire document and the documents we have referred you to, especially the risks of investing in the exchange notes discussed under Risk Factors, before investing in these exchange notes. Unless the context otherwise indicates and except with respect to any description of the exchange notes, references to we, us, the Company, Boyd Gaming and our are to Boyd Gaming Corporation and its consolidated, wholly-owned subsidiaries, taken as a whole.*

**Overview**

We are a multi-jurisdictional gaming company that has been operating since 1975. Headquartered in Las Vegas, we have 22 wholly-owned gaming entertainment properties in Nevada, Illinois, Indiana, Iowa, Kansas, Louisiana and Mississippi.

Our primary areas of focus are: (i) ensuring our existing operations are managed as efficiently as possible and remain positioned for growth; (ii) strengthening our balance sheet; and (iii) identifying development opportunities and assets to acquire that fit strategically within our portfolio and provide an appropriate return to our shareholders.

Over the past several years, we have managed our cost and expense structure to adjust to current business volumes and to generate strong and stable cash flows. We have established a more efficient business model that we believe is helping us realize improved results as consumer financial health and confidence improve and the negative effects of global economic issues and the recent recession continue to decline. We are strategically reinvesting in our non-gaming amenities, including hotel rooms and restaurants, in order to better capitalize on customers' evolving spending behaviors.

During 2015 and 2016, we completed several transactions that improved our long-term financial position and strengthened our balance sheet. During second quarter 2015, we issued \$750 million aggregate principal amount of 6.875% senior notes due May 2023, and used a portion of the net proceeds to redeem all of our outstanding 9.125% senior notes due December 2018 in a face amount of \$500 million. During fourth quarter 2016, we redeemed the HoldCo Note, a merger consideration obligation that was issued in 2012 in connection with our acquisition of Peninsula and its subsidiaries. Since January 1, 2013, we have reduced the aggregate Boyd Gaming and Peninsula outstanding net debt balance by almost \$1.0 billion. During third quarter 2016, we completed the disposition of our equity ownership interest in Borgata, as well as the acquisition of ALST Casino Holdco, LLC (ALST), which is the holding company of Aliante Casino + Hotel + Spa in North Las Vegas. Additionally, during fourth quarter 2016 we completed the acquisition of the Las Vegas assets of Cannery Casino Resorts, LLC, consisting of the Cannery Casino Hotel in North Las Vegas and Eastside Cannery Casino and Hotel. See Recent Developments below.

We continually work to position our Company for greater success by strengthening our existing operations and growing through capital investment and other strategic initiatives. An example is our ongoing strategic initiative to enhance our non-gaming a