

MGM Resorts International
Form 10-Q
August 09, 2011
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UNITED STATES
SECURITIES & EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2011

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No. 001-10362

MGM Resorts International

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)
3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109
(Address of principal executive offices)
(702) 693-7120
(Registrant's telephone number, including area code)

88-0215232
(I.R.S. Employer
Identification No.)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or 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 ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding at August 2, 2011
Common Stock, \$.01 par value	488,636,870 shares

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MGM RESORTS INTERNATIONAL AND SUBSIDIARIES

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	June 30, 2011	December 31, 2010
ASSETS		
Current assets		
Cash and cash equivalents	\$ 921,553	\$ 498,964
Accounts receivable, net	370,075	321,894
Inventories	105,318	96,392
Income tax receivable		175,982
Deferred income taxes	151,044	110,092
Prepaid expenses and other	245,290	252,321
Total current assets	1,793,280	1,455,645
Property and equipment, net	15,017,905	14,554,350
Other assets		
Investments in and advances to unconsolidated affiliates	1,690,136	1,923,155
Goodwill	2,906,755	86,353
Other intangible assets, net	5,209,866	342,804
Other long-term assets, net	598,248	598,738
Total other assets	10,405,005	2,951,050
	\$ 27,216,190	\$ 18,961,045
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 179,703	\$ 167,084
Income taxes payable	2,244	
Accrued interest on long-term debt	200,746	211,914
Other accrued liabilities	1,202,332	867,223
Total current liabilities	1,585,025	1,246,221
Deferred income taxes	2,736,116	2,469,333
Long-term debt	12,630,291	12,047,698
Other long-term obligations	219,484	199,248

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Commitments and contingencies (Note 8)

Stockholders' equity

Common stock, \$.01 par value: authorized 1,000,000,000 shares; issued and outstanding 488,627,213 and 488,513,351 shares			4,886	4,885
Capital in excess of par value			4,077,236	4,060,826
Retained earnings (accumulated deficit)			2,285,249	(1,066,865)
Accumulated other comprehensive loss			(1,520)	(301)
Total MGM Resorts International stockholders' equity			6,365,851	2,998,545
Noncontrolling interests			3,679,423	
Total stockholders' equity			10,045,274	2,998,545
			\$ 27,216,190	\$ 18,961,045

The accompanying condensed notes are an integral part of these consolidated financial statements.

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MGM RESORTS INTERNATIONAL AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

(Unaudited)