

BOUGHNER ROBERT L  
Form 4  
May 12, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2950 INDUSTRIAL ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2006

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

LAS VEGAS, NV 89109

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

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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/10/2006		M		41,666	A	\$ 17.21
Common Stock	05/10/2006		S		2,200	D	\$ 49.25
Common Stock	05/10/2006		S		500	D	\$ 49.26
Common Stock	05/10/2006		S		400	D	\$ 49.27
Common Stock	05/10/2006		S		300	D	\$ 49.28
	05/10/2006		S		800	D	

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Common Stock					\$ 49.29		
Common Stock	05/10/2006	S	1,000	D	\$ 49.3	130,336	D
Common Stock	05/10/2006	S	700	D	\$ 49.31	129,636	D
Common Stock	05/10/2006	S	2,500	D	\$ 49.32	127,136	D
Common Stock	05/10/2006	S	1,600	D	\$ 49.33	125,536	D
Common Stock	05/10/2006	S	3,200	D	\$ 49.34	122,336	D
Common Stock	05/10/2006	S	2,200	D	\$ 49.35	120,136	D
Common Stock	05/10/2006	S	800	D	\$ 49.36	119,336	D
Common Stock	05/10/2006	S	1,600	D	\$ 49.37	117,736	D
Common Stock	05/10/2006	S	300	D	\$ 49.38	117,436	D
Common Stock	05/10/2006	S	2,500	D	\$ 49.39	114,936	D
Common Stock	05/10/2006	S	3,900	D	\$ 49.4	111,036	D
Common Stock	05/10/2006	S	800	D	\$ 49.41	110,236	D
Common Stock	05/10/2006	S	100	D	\$ 49.43	110,136	D
Common Stock	05/10/2006	S	700	D	\$ 49.45	109,436	D
Common Stock	05/10/2006	S	400	D	\$ 49.46	109,036	D
Common Stock	05/10/2006	S	1,300	D	\$ 49.47	107,736	D
Common Stock	05/10/2006	S	1,000	D	\$ 49.48	106,736	D
Common Stock	05/10/2006	S	400	D	\$ 49.49	106,336	D
Common Stock	05/10/2006	S	9,966	D	\$ 49.5	96,370	D
	05/10/2006	S	400	D		95,970	D

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Common Stock	\$ 49.51
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Common Stock	05/10/2006	S	2,100	D	\$ 49.6	93,870	I	Trust <sup>(1)</sup>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 17.21	05/10/2006		M	41,666	(2) 09/05/2012	Common Stock	41,666

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOUGHNER ROBERT L 2950 INDUSTRIAL ROAD LAS VEGAS, NV 89109	X			

## Signatures

Brian A. Larson, Attorney-in-Fact for Robert L. Boughner	05/12/2006
**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).

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- (1) Robert L. Boughner Investment Trust, Robert L. Boughner Trustee
- (2) Options granted under Boyd Gaming Corporation 1996 Flexible Stock Option Plan. Vesting plan calls for options to become exercisable at the rate of 33.333% per year on the first day of each successive 12 month period commencing one year from grant date.

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