

BOYD TUNICA INC
Form S-4/A
April 19, 2013
Table of Contents

As filed with the Securities and Exchange Commission on April 19, 2013

Registration No. 333-187468

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Boyd Gaming Corporation*

(Exact name of Registrant as specified in its charter)

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Nevada
(State or other jurisdiction of

88-0242733
(I.R.S. Employer

incorporation or organization)

Identification Number)

*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

Senior 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

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(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 <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

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**

Exact Name of Registrant as Specified in its Charter*	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Number
California Hotel and Casino	Nevada	88-0121743
California Hotel Finance Corporation	Nevada	88-0217850
Coast Casinos, Inc.	Nevada	88-0345704
Coast Hotels and Casinos, Inc.	Nevada	88-0345706
Echelon Resorts LLC	Nevada	30-0346702
M.S.W., Inc.	Nevada	88-0310765
Sam-Will, Inc.	Nevada	88-0203673
Par-A-Dice Gaming Corporation	Illinois	37-1268902
Blue Chip Casino, LLC	Indiana	35-2087676
Boyd Louisiana Racing, LLC	Louisiana	88-0494602
Boyd Racing, L.L.C.	Louisiana	91-2121472
Red River Entertainment of Shreveport, L.L.C.	Louisiana	20-0753582
Treasure Chest Casino, L.L.C.	Louisiana	72-1248550
Boyd Biloxi, LLC	Mississippi	45-2844774
Boyd Tunica, Inc.	Mississippi	64-0829658
Boyd Atlantic City, Inc.	New Jersey	93-1221994

* 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, Senior Vice President, Chief Financial Officer and Treasurer, Boyd Gaming Corporation, 3883 Howard Hughes Parkway, Ninth Floor, Las Vegas, Nevada, 89169, telephone (702) 792-7200.

Table of Contents

PROSPECTUS

Boyd Gaming Corporation

\$350,000,000

Offer to Exchange

\$350,000,000 of 9% Senior Notes due 2020, Which Have Been Registered Under the Securities Act, for any and all Outstanding 9% Senior Notes due 2020

The Exchange Notes

We are offering to exchange up to \$350 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:

\$350,000,000 aggregate principal amount of our 9% Senior Notes due 2020 which have been registered under the Securities Act (the exchange notes), for any and all outstanding 9% Senior Notes due 2020 that we issued on June 8, 2012 (referred to in this prospectus as the old notes and together with the exchange notes, the notes). The exchange notes mature on July 1, 2020 and bear interest at a rate of 9.00% per annum, payable semi-annually, in cash in arrears, on January 1 and July 1 of each year. The first interest payment date was January 1, 2013.

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 general senior unsecured obligations, will rank equally in right of payment with our existing and future senior debt, including our 9¹/₈% senior notes due 2018 and debt under our Second Amended and Restated Credit Agreement, dated as of December 17, 2010, among certain financial institutions, Bank of America, N.A., as administrative agent and letter of credit issuer and Wells Fargo Bank, National Association, as swing line lender (the Credit Facility), and will rank senior to all of our existing and future subordinated debt, including our outstanding senior subordinated notes. The guarantees will be general senior unsecured obligations of the guarantors, will rank equally in right of payment with the guarantors existing and future senior debt, including guarantees of our 9¹/₈% senior notes due 2018 and our Credit Facility, and will rank senior in right of payment to any of the guarantors subordinated debt. The exchange notes and the guarantees will be effectively subordinated to our secured debt and the guarantors secured debt, including obligations under our Credit Facility, to the extent of the value of the collateral securing such obligations. 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 Exchange Notes.

Material Terms of The Exchange Offer

The exchange offer expires at 5:00 p.m., New York City time, on May 24, 2013, 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.

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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 28 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 (SEC), the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Mississippi Gaming Commission, the New Jersey Casino Control Commission (NJCCC), the New Jersey Division of Gaming Enforcement, the Louisiana Gaming Control Board, the Louisiana Racing Commission, the Illinois Gaming Board, the Indiana Gaming Commission, the Florida Department of Business Division of Pari-Mutuel Wagering, the Iowa Racing and Gaming Commission, the Kansas Lottery Commission or any state securities commission or any other state gaming authority has approved or disapproved of these exchange notes or determined if this prospectus is truthful or complete. Any representation to the contrary is unlawful.

The date of this prospectus is April 19, 2013.

Table of Contents

TABLE OF CONTENTS

	Page
<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>	9
<u>SUMMARY</u>	10
<u>RISK FACTORS</u>	28
<u>USE OF PROCEEDS</u>	61
<u>CAPITALIZATION</u>	62
<u>SELECTED FINANCIAL INFORMATION</u>	63
<u>DESCRIPTION OF OTHER INDEBTEDNESS</u>	64
<u>THE EXCHANGE OFFER</u>	72
<u>DESCRIPTION OF EXCHANGE NOTES</u>	84
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	131
<u>PLAN OF DISTRIBUTION</u>	132
<u>LEGAL MATTERS</u>	133
<u>EXPERTS</u>	133

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. 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, 2012;

the audited consolidated balance sheets as of December 31, 2011 and December 31, 2010 and audited consolidated statements of operations, changes in member's deficit and comprehensive income (loss), and cash flows for each of the years ended December 31, 2011, 2010, and 2009, and the notes thereto for Peninsula Gaming, LLC (Peninsula Gaming or PGL), included in Peninsula Gaming's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed with the SEC on March 29, 2012;

the unaudited condensed consolidated balance sheet as of September 30, 2012, unaudited condensed consolidated statements of comprehensive income (loss) for the three months and nine months ended September 30, 2012 and 2011, unaudited condensed consolidated statements of cash flows for the nine months ended September 30, 2012 and 2011, and unaudited condensed consolidated statement of changes in member's deficit for the nine months ended September 30, 2012, and the notes thereto for Peninsula Gaming, included in Peninsula Gaming's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012, filed with the SEC on November 2, 2012;

the Condensed Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2011, 2010 and 2009, included in Item 5 of Peninsula Gaming's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, filed with the SEC on May 4, 2012;

the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2012 and the notes thereto, reflecting our acquisition of Peninsula Gaming, filed as Exhibit 99.4 to the registration statement of which this prospectus is a part;

the Audited Consolidated Financial Statements for Marina District Development Company, LLC (MDDC), d.b.a. Borgata Hotel Casino and Spa, as of December 31, 2010 and 2009 and for the three years in the period then ended, filed as Exhibit 99.2 to our Annual Report on Form 10-K for the year ended December 31, 2010; and

Table of Contents

our Current Reports on Form 8-K, filed with the SEC on February 28, 2013, March 7, 2013, March 7, 2013, March 11, 2013 and March 27, 2013.

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.

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed with the SEC on March 18, 2013, provides guarantor financial information pursuant to Rule 3-10 of Regulation S-X regarding our subsidiaries that are guarantors of the exchange notes.

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 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 May 24, 2013, unless extended.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Although we believe that, in making any such statements, our expectations are based on reasonable assumptions, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected.

Such statements contain words such as may, will, might, expect, believe, anticipate, outlook, could, would, estimate, continue, project, intend, plan, seek, estimate, should, may, assume, and continue, or the negative thereof or comparable terminology, and 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 realizing improved results when normalized business volumes return;

competition, including expansion of gaming into additional markets, 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 belief as to the resiliency of certain of the local economies where certain of our properties are located;

our expenses;

indebtedness, including Boyd Gaming's, Peninsula Gaming's and MDDC's ability to refinance or pay amounts outstanding under our respective bank credit facilities and notes when they become due and our compliance with related covenants, and our expectation that we and MDDC will need to refinance all or a portion of our respective indebtedness at or before maturity;

our expectations with respect to the Borgata Hotel Casino and Spa, including The Water Club (collectively, Borgata), including our responsibility and control over day-to-day operations and the managerial resources we expect to devote to effectuate the sale of the MGM Interest;

our statements with respect to our B Connected loyalty program, including its ability to drive profitable business to our properties;

our belief that Borgata's future results will be negatively impacted the opening of a new property in Atlantic City;

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

our belief that consumer confidence will strengthen as the job market recovers and expands;

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

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

our expectations with respect to continued 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;

Table of Contents

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, and our expectations with respect to the receipt of dividends from Borgata;

our commitment to finding opportunities to strengthen our balance sheet and to operate more efficiently;

our intention to pursue acquisition opportunities that are a good fit for our business, deliver a solid return for shareholders, and are available at the right price;

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

our assumptions and expectations regarding our critical accounting estimates;

Adjusted EBITDA, Adjusted Earnings (Loss) and Adjusted Earnings Per Share and their usefulness as measures of operating performance or valuation;

our expectations for capital improvement projects with respect to IP Casino Resort Spa (IP) and Peninsula Gaming;

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

that our Credit Facility, the Marina District Finance Company, Inc. (MDFC) \$150 million payment priority secured revolving credit facility (the Borgata bank credit facility) and the Peninsula Gaming \$875.0 million senior secured credit facility (the Peninsula Credit Facility) and our respective cash flows from operating activities will be sufficient to meet our respective 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 Credit Facility;

our market risk exposure and efforts to minimize risk;

expansion, development, investment and renovation plans, including the scope of 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, except for the Copeland matter discussed herein, all pending claims, if adversely decided, will not have a material adverse effect on our business, financial position or results of operations;

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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, (USCG) inspection should not change by reason of inspection by American Bureau of Shipping Consulting, (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;

our expectation that Congress legalizes online gaming in the United States;

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

the resolution of our pending litigation, including the litigation involving Treasure Chest casino;

Table of Contents

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

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;

the impact of our Nevada use tax refund claims;

our overall outlook, including all statements under the heading *Overall Outlook, Management's Discussion and Analysis of Financial Condition and Results of Operations* in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2012;

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. GAAP may differ from actual results;

our expectations regarding our cost containment efforts;

the benefits of our acquisition of Peninsula Gaming (the Peninsula Acquisition), the effect of the Peninsula Acquisition on Boyd Gaming's future financial results and profile, the impact for customers and employees, future capital expenditures, expenses, revenues, earnings, economic performance, financial condition, losses and future prospects;

the impact of the financing we entered into in connection with the Peninsula Acquisition;

the anticipated benefits of geographical diversity resulting from the Peninsula Acquisition;

the future results of Peninsula Gaming's gaming properties, including without limitation, the Kansas Star Casino, Hotel and Event Center (Kansas Star);

our belief that recently issued accounting pronouncements discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 will not have a material impact on our financial statements.

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

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the anticipated closing of the sale of the Dania Jai-Alai pari-mutuel facility (Dania Jai-Alai) to Dania Entertainment Center, LLC (Dania Entertainment); and

the anticipated new development project with Sunrise Sports Entertainment, and the passage of enabling legislation;

the anticipated new development project with Wilton Rancheria, and the passage of enabling legislation;

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 not prove to be correct or we may not achieve the financial results, savings or other benefits anticipated in the forward-looking statements.

Table of Contents

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 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" in this prospectus and our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as well as in our other reports 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 economic downturn and its effect on consumer spending.

The fact that our expansion, development and renovation projects (including enhancements to improve property performance) are subject to many risks inherent in expansion, development or construction of a new or existing project, including:

design, construction, regulatory, environmental and operating problems and lack of demand for our projects;

delays and significant cost increases, shortages of materials, shortages of skilled labor or work stoppages;

poor performance or nonperformance of any of our partners or other third parties upon whom we are relying in connection with any of our projects;

construction scheduling, engineering, environmental, permitting, construction or geological problems, weather interference, floods, fires or other casualty losses;

failure by us, our partners, or Borgata to obtain financing on acceptable terms, or at all; and

failure to obtain necessary government or other approvals on time, or at all.

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.

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

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

The risk that the actual fair value for assets acquired and liabilities assumed from any of our acquisitions differ materially from our preliminary estimates.

The risk that negative industry or economic trends, including the market price of our common stock trading below its book value, 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.

Table of Contents

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 we may not receive gaming or other necessary licenses for new projects or 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.

Our inability to select the new joint venture partner for Borgata and the possibility that a new operating agreement will be entered into with the new venture partner, which could result in changes to Borgata's ongoing 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 our Credit Facility, the Peninsula Credit Facility or the Borgata bank credit facility, and additional financings, which could jeopardize our expansion, development, investment and renovation efforts.

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

Risks associated with our ability to comply with the Total Leverage, Secured Leverage and Interest Coverage ratios as defined in our Credit Facility, and the risks associated with Borgata's ability to comply with the minimum consolidated EBITDA and minimum liquidity covenants in the Borgata bank credit facility;

The risk that we ultimately may not be successful in dismissing the action filed against Treasure Chest and may lose our ability to operate that property, which result could adversely affect our business, financial condition and results of operations.

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 our Credit Facility, the Peninsula Credit Facility and the Borgata bank credit facility, as amended.

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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 current economic recession, war, terrorist or similar activity or disasters in, at, or around our properties.

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 mid-Atlantic region.

Borgata's expected liabilities under the multiemployer pensions in which it operates.

Table of Contents

The list of factors above is illustrative, but by no means exhaustive.

All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. All subsequent written and oral forward-looking statements concerning the matters addressed in this prospectus and attributable to us or any person acting on our behalf are qualified by these cautionary statements.

All forward-looking statements in this prospectus (including any document incorporated by reference) are made only 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,