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AZTAR CORP
Form 425
April 28, 2006

Filed by Pinnacle Entertainment, Inc.
Pursuant to Rule 425 under the Securities Act of 1933 and
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Subject Company: Aztar Corporation
Commission File No. 1-12092

On April 28, 2006, Pinnacle Entertainment, Inc. published the following press
release:

[PINNACLE ENTERTAINMENT LOGO]

PINNACLE ENTERTAINMENT, INC.
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NYSE: PNK

FOR FURTHER INFORMATION:

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PINNACLE ENTERTAINMENT AMENDS PROPOSAL TO ACQUIRE AZTAR CORPORATION
TO \$48.00 PER COMMON SHARE IN CASH AND STOCK, SUBJECT TO ADJUSTMENT

LAS VEGAS, APRIL 28, 2006 - Pinnacle Entertainment, Inc. (NYSE: PNK) today announced that its Board of Directors has unanimously approved an increase in the per-share price under the Company's proposal to acquire all of the outstanding common shares of Aztar Corporation (NYSE: AZR) to \$48.00 per share, subject to adjustment. The consideration consists of \$45.00 per share in cash and \$3.00 per share of Pinnacle common stock, subject to a collar provision. The purchase price for each share of Aztar Series B preferred stock has been increased to \$475.94 in cash, plus \$31.73 in Pinnacle common stock, subject to the collar provision. The fully financed transaction is valued at \$2.46 billion, including approximately \$1.85 billion in equity on a fully diluted basis and approximately \$677 million of indebtedness.

Each share of Aztar common stock would receive a fraction of a share of Pinnacle common stock equal to \$3.00 divided by the trading price of a share of Pinnacle common stock over a specified trading period, but no more than 0.1285 shares and no fewer than 0.0857 shares.

As announced on April 24, 2006, Pinnacle and Aztar had previously amended their definitive merger agreement, under which Pinnacle would acquire all of the outstanding common shares of Aztar for \$45.00 per share in cash. In raising the proposed merger price to \$48.00 per share, Pinnacle exercised its right under the merger agreement to respond to a third-party proposal. Pinnacle's offer remains open until 5 p.m. (New York City time) on Friday, April 28, 2006.

ABOUT PINNACLE ENTERTAINMENT

Pinnacle Entertainment owns and operates casinos in Nevada, Louisiana, Indiana and Argentina, owns a hotel in Missouri, receives lease income from a card club casino in the Los Angeles metropolitan area, has been licensed to operate a small casino in the Bahamas, and owns a casino site and has significant insurance claims related to a hurricane-damaged casino previously operated in

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Biloxi, Mississippi. Pinnacle opened a major casino resort in Lake Charles, Louisiana in May 2005 and a new replacement casino in Neuquen, Argentina in July 2005. Pinnacle also has two casino development projects in the St. Louis, Missouri area. The development projects are dependent upon final approval by the Missouri Gaming Commission.

FORWARD-LOOKING STATEMENT

All statements included in this press release, other than historical information or statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, including statements regarding Pinnacle's pending acquisition of Aztar, the growth opportunities and synergies for the combined company, current and potential future development opportunities and anticipated opening dates, are based on Pinnacle management's current expectations and are subject to risks, uncertainties and changes in circumstances that could significantly affect future results. Accordingly, Pinnacle cautions that the forward-looking statements contained herein are qualified by important factors that could cause actual results to differ materially from those reflected by such statements. Such factors include, but are not limited to: (a) the risk that the acquisition does not close; (b) the substantial increase in Pinnacle's indebtedness if the acquisition closes; (c) Pinnacle's redevelopment of the Tropicana Las Vegas site would be a project of a larger scale than any Pinnacle has undertaken, and is subject to significant risks and contingencies, including the

availability and cost of financing and construction risks; (d) the combined company's post-acquisition results of operations may not meet expectations, which may make it difficult for Pinnacle to service the debt Pinnacle would incur in the transaction; (e) the risk that new projects and expansions could strain Pinnacle's financial resources and might not provide for a sufficient return, if any; (f) significant competition facing Pinnacle in all of its markets; (g) many construction-related factors could prevent Pinnacle from completing its construction and development projects within budget and on time; and (h) other risks, including those as may be detailed from time to time in Pinnacle's filings with the Securities and Exchange Commission ("SEC"). For more information on the potential factors that could affect Pinnacle's financial results and business, review Pinnacle's filings with the SEC, including its Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K.

NOTE: In connection with the proposed transaction, Pinnacle Entertainment, Inc. intends to file a registration statement, including a proxy statement of Aztar Corporation, and other materials with the Securities and Exchange Commission (the "SEC"). Investors are urged to read the registration statement and other materials when they are available because they contain important information. Investors will be able to obtain free copies of the registration statement and proxy statement, when they become available, as well as other filings containing information about Pinnacle Entertainment and Aztar, without charge, at the SEC's Internet site ([HTTP://WWW.SEC.GOV](http://WWW.SEC.GOV)). These documents may also be obtained for free from Pinnacle by directing a request to Pinnacle Entertainment, Inc., 3800 Howard Hughes Parkway, Las Vegas, Nevada 89109, Attention: Investor Relations. Free copies of Aztar's filings may be obtained by directing a request to Aztar Corporation, 2390 East Camelback Road, Suite 400, Phoenix, Arizona 85016, Attention: Secretary.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This press release may be deemed to be solicitation material in respect of the

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proposed merger of Aztar and Pinnacle. In connection with the proposed merger, Aztar plans to file a proxy statement with the SEC. INVESTORS AND SECURITY HOLDERS OF AZTAR ARE ADVISED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THOSE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. The final proxy statement will be mailed to stockholders of Aztar. Investors and security holders may obtain a free copy of the proxy statement, when it becomes available, and other documents filed by Aztar with the SEC, at the SEC's web site at [HTTP://WWW.SEC.GOV](http://www.sec.gov). Free copies of the proxy statement, when it becomes available, and Aztar's other filings with the SEC may also be obtained from Aztar. Free copies of Aztar's filings may be obtained by directing a request to Aztar Corporation, 2390 East Camelback Road, Suite 400, Phoenix, Arizona 85016, Attention: Secretary.

Aztar, Pinnacle and their respective directors, executive officers and other members of their management and employees may be deemed to be soliciting proxies from Aztar's stockholders in favor of the proposed merger. Information regarding Aztar's directors and executive officers is available in Aztar's proxy statement for its 2006 annual meeting of stockholders, which was filed with the SEC on April 10, 2006. Information regarding Pinnacle's directors and executive officers is available in Pinnacle's proxy statement for its 2006 annual meeting of stockholders, which was filed with the SEC on April 13, 2006. Additional information regarding the interests of such potential participants will be included in the proxy statement and the other relevant documents filed with the SEC when they become available.