

WARNER WILLIAM W  
Form 4  
November 12, 2004

# FORM 4

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

OMB APPROVAL

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## 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 \*  
WARNER WILLIAM W

(Last) (First) (Middle)

2411 WEST SAHARA AVENUE

(Street)

LAS VEGAS, NV 89102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

STATION CASINOS INC [STN]

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

11/09/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

EVP - Chief Operating Officer

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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  | (D)  | Price   |
| Common Stock                    | 11/09/2004 <sup>(2)</sup>            |  | M                              |   | 5,000   | A  | \$ 15.2917  |
| Common Stock                    | 11/09/2004 <sup>(2)</sup>            |  | S                              |   | 5,000   | D  | \$ 53.422   |
| Common Stock                    | 11/10/2004 <sup>(2)</sup>            |  | M                              |   | 10,000  | A  | \$ 15.2917  |
| Common Stock                    | 11/10/2004 <sup>(2)</sup>            |  | S                              |   | 10,000  | D  | \$ 54.3698  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 15.2917   | 11/09/2004 <sup>(2)</sup>            |  | M                              | 5,000   | 08/08/1998 <sup>(1)</sup> 12/07/2009                     | Common Stock  | 5,000                      |
| Employee Stock Option (Right to Buy)       | \$ 15.2917   | 11/10/2004 <sup>(2)</sup>            |  | M                              | 10,000  | 08/08/1998 <sup>(1)</sup> 12/07/2009                     | Common Stock  | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| WARNER WILLIAM W<br>2411 WEST SAHARA AVENUE<br>LAS VEGAS, NV 89102 |               |           | EVP - Chief Operating Officer |       |

## Signatures

William W. Warner  
11/12/2004  
\*\*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).
- (1) Options vest at 20% per year over five years from the date of grant.

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- (2) This transaction was executed pursuant to a Rule 10b5-1 Sales Plan. The implementation date was November 9, 2004 and the termination date is April 30, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.