

MGM Resorts International
Form 424B5
October 14, 2010

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-158956

Title of Each Class of Securities to be Registered	Amount to be Registered(2)	Maximum Offering Price per Share	Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, \$0.01 per share	78,984,300	\$ 12.65	\$ 999,151,395	\$ 71,239.50

(1) This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Registration Statement No. 333-158956 on Form S-3.

(2) Includes shares subject to over-allotment option granted to the underwriter.

(3) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 1, 2009)

68,682,000 Shares

Common Stock

We are offering 40,900,000 shares of our common stock to be sold in this offering and the selling stockholder and our largest stockholder, Tracinda Corporation, is offering 27,782,000 shares of common stock to be sold in this offering. We will not receive any proceeds from the sale of such common stock by the selling stockholder.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol MGM. On October 12, 2010, the last reported sale price of our common stock on the NYSE was \$13.61 per share.

Investing in our common stock involves risks that are described in the Risk Factors section beginning on page S-10 of this prospectus supplement.

	Per Share	Total
Public offering price	\$12.65	\$ 868,827,300
Underwriting discounts and commissions	\$ 0.13	\$ 8,928,660
Proceeds, before expenses, to us	\$12.52	\$ 512,068,000
Proceeds, before expenses, to the selling stockholder	\$12.52	\$ 347,830,640

The underwriter may purchase up to an additional 6,135,000 shares of common stock from us and 4,167,300 shares from the selling stockholder on the same terms and conditions set forth above, within 30 days from the date of this prospectus supplement if Barclays Capital sells more than 68,682,000 shares of common stock in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete.

Any representation to the contrary is a criminal offense.

None of the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Michigan Gaming Control Board, the Mississippi Gaming Commission, the Illinois Gaming Board nor any other gaming authority has passed upon the accuracy or adequacy of this prospectus supplement, or the accompanying prospectus, or the investment merits of the securities offered. Any representation to the contrary is unlawful. The Attorney General of the State of New York has not passed upon or endorsed the merits of this offering. Any representation to the contrary is unlawful.

Barclays Capital expects to deliver the shares on or about October 18, 2010.

Barclays Capital

Prospectus Supplement dated October 12, 2010.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is a supplement to the accompanying base prospectus that is also a part of this document. This prospectus supplement and the accompanying base prospectus are part of a shelf registration statement that we filed with the Securities and Exchange Commission (the Commission). The shelf registration statement was declared effective by the Commission upon filing on May 1, 2009. By using a shelf registration statement, we may sell any combination of the securities described in the base prospectus from time to time in one or more offerings. In this prospectus supplement, we provide you with specific information about the terms of this offering. Both this prospectus supplement and the accompanying base prospectus include important information about us, our common stock and other information you should know before investing in our common stock. You should rely only on the information or representations incorporated by reference or provided in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference in this prospectus supplement. You may obtain copies of the shelf registration, or any document which we have filed as an exhibit to the shelf registration or to any other Commission filing, either from the Commission or from the Secretary of MGM Resorts International as described under [Where You Can Find More Information](#). We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus supplement and the accompanying base prospectus is accurate as of any date other than the date printed on their respective covers.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement includes or incorporates by reference forward-looking statements that are based on our current expectations and assumptions regarding our business, the economy and other future conditions.

Forward-looking statements can be identified by words such as anticipates, intends, plans, seeks, believes, expects, and similar references to future periods. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Therefore, we caution you against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

our substantial indebtedness and significant financial commitments and our ability to satisfy our obligations;

economic and credit market conditions and our ability to refinance our indebtedness and make planned capital expenditures;

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restrictions in our senior credit facility and other senior indebtedness;

competition with other destination travel locations throughout the United States and the world;

the fact that several of our businesses are subject to extensive regulation;

disruption due to extreme weather conditions;

changes in energy prices;

our concentration of gaming resorts on the Las Vegas Strip;

leisure and business travel is susceptible to global geopolitical events, such as terrorism or acts of war;

investing through partnerships or joint ventures, including CityCenter and MGM Macau, decreases our ability to manage risk;

plans for future construction can be affected by a variety of factors, including timing delays and legal challenges;

the outcome of any ongoing and future litigation;

the fact that Tracinda Corporation owns a significant portion of our stock and may have interests that differ from the interests of our other shareholders; and

a significant portion of our labor force is covered by collective bargaining agreements.

The forward-looking statements included or incorporated herein are made only as of the date of this prospectus supplement, or as of the date of the documents incorporated by reference. Other factors or events not identified above, including those described under Risk Factors, could also cause our actual results to differ materially from those projected. Most of those factors and events are difficult to predict accurately and are generally beyond our control. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary is not complete and may not contain all of the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus carefully, including the financial data and related notes, as well as the documents incorporated by reference, before making an investment decision. In this prospectus supplement, except where the context otherwise requires, we will collectively refer to MGM Resorts International and its direct and indirect subsidiaries as MGM Resorts International, we, our and us.

MGM Resorts International

We are one of the world's leading and most respected companies with significant holdings in gaming, hospitality and entertainment. We believe the casino resorts we own, manage and invest in are among the world's finest resorts. At June 30, 2010, our operations consisted of 15 wholly owned casino resorts and 50% investments in five other casino resorts (in the case of our interest in Borgata, held through a divestiture trust). We own and operate Bellagio, MGM Grand Las Vegas (including The Signature at MGM Grand, a condominium-hotel with over 1,150 units), Mandalay Bay, The Mirage, Luxor, New York-New York, Excalibur, Monte Carlo and Circus Circus Las Vegas, located in Las Vegas, Nevada. We also own and operate Circus Circus Reno, located in Reno, Nevada; Gold Strike, located in Jean, Nevada; Railroad Pass, located in Henderson, Nevada; MGM Grand Detroit, located in Detroit, Michigan; Gold Strike, located in Tunica, Mississippi; and Beau Rivage, located in Biloxi, Mississippi. We also own 50% of MGM Grand Macau, located in Macau S.A.R.; 50% of Silver Legacy, located in Reno, Nevada; and 50% of Grand Victoria, located in Elgin, Illinois.

We own 50% of CityCenter, located between Bellagio and Monte Carlo. CityCenter consists of Aria, a 4,000-room casino resort; Mandarin Oriental Las Vegas, a 400-room non-gaming boutique hotel; Crystals, a 425,000 square foot retail district, including shops, dining and entertainment venues; and Vdara, a 1,495-room luxury condominium-hotel. In addition, CityCenter features residential units in the Residences at Mandarin Oriental 225 units and Veer approximately 670 units. Aria, Vdara, Mandarin Oriental and Crystals all opened in December 2009 and the residential units within CityCenter began the closing process in early 2010. We receive a management fee of 2% of gross revenues for the management of Aria and Vdara, and 5% of EBITDA (as defined in the agreements governing our management of Aria and Vdara). In addition, we receive an annual fee of \$3 million for the management of Crystals.

We also own and operate Shadow Creek, an exclusive golf course located approximately ten miles north of our Las Vegas Strip resorts and Fallen Oak golf course, located in Saucier, Mississippi. We also own the Primm Valley Golf Club, located at the California state line, which is currently operated by a third party.

Our principal executive offices are located at 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109. The telephone number for our principal executives offices is (702) 693-7120.

Recent Developments

Preliminary Third Quarter Results

The results in this section reflect preliminary expectations of financial results for the quarter ended September 30, 2010 and have not been reviewed by our auditors and are subject to change.

Preliminary Earnings Results

We expect a third quarter diluted loss per share (EPS) of approximately \$0.72 compared to a loss of \$1.70 per share in the quarter ended September 30, 2009. The current year results include expected pre-tax impairment charges totaling \$357 million, or \$0.51 per diluted share, net of tax, including an impairment charge of \$182 million related to our investment in CityCenter, a pre-tax charge of \$46 million related to impairment of CityCenter's residential real estate inventory, and an

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impairment charge of \$128 million related to our Borgata investment. The prior year results include pre-tax impairment charges totaling \$1.17 billion, or \$1.72 loss per diluted share, net of tax, including a pre-tax impairment charge of \$956 million related to our investment in CityCenter and a pre-tax impairment charge of \$203 million related to impairment of CityCenter's residential real estate under development.

The following table lists these and other items which will affect the comparability of the current and prior year quarterly results (approximate EPS impact shown, net of tax, per diluted share; negative amounts represent charges to income):

	Three Months Ended September 30,	
	2010	2009
Preopening and start-up expenses	\$	\$ (0.01)
Property transactions net:		
Investment in CityCenter impairment charge	(0.27)	(1.40)
Investment in Borgata impairment charge	(0.17)	
Other property transactions, net	(0.01)	(0.02)
Income (loss) from unconsolidated affiliates:		
CityCenter residential inventory impairment charge	(0.07)	(0.30)
CityCenter forfeited residential deposits income	0.02	
Borgata insurance proceeds		0.02

Preliminary Operating Results

Net revenue for the quarter ended September 30, 2010 is expected to be approximately \$1.56 billion. Excluding reimbursed costs revenue mainly related to our management of CityCenter (approximately \$89 million in the quarter ended September 30, 2010 and \$16 million in the quarter ended September 30, 2009), net revenue is expected to be approximately \$1.47 billion, a decrease of 3% from 2009. Reimbursed costs revenue represents reimbursement of costs, primarily payroll-related, incurred by us in connection with the provision of management services.

Las Vegas Strip hotel revenue per available room was \$97 for the quarter ended September 30, 2010, a decrease of 2% from the quarter ended September 30, 2009, with occupancy of 93% and an average daily rate of \$105. Bellagio and Mandalay Bay both recorded hotel revenue per available room increases in the third quarter.

Third quarter total casino revenue was approximately 9% lower than the prior year, with slots revenue down approximately 3% for the quarter. Our table games volume, excluding baccarat, was down 7% in the quarter, while baccarat volume was down 6% compared to the prior year quarter. The overall table games hold percentage was lower in the quarter ended September 30, 2010 than the prior year third quarter. In the quarter ended September 30, 2010, the hold percentage was above the midpoint of our normal range of 18% to 22%, while in the quarter ended September 30, 2009 it was above the high end of the range.

Operating loss for the quarter ended September 30, 2010 is expected to be approximately \$206 million, which includes the CityCenter investment impairment, the Borgata impairment and our share of the CityCenter residential impairment charge. Prior year operating loss was \$963 million and included impairment charges related to our investment in CityCenter and our share of a CityCenter residential real estate impairment charge.

Adjusted Property EBITDA (see Adjusted EBITDA and Adjusted Property EBITDA below for definitions and reconciliation to GAAP measures) attributable to wholly-owned operations is expected to be approximately \$314 million in the quarter ended September 30, 2010, down 13% compared to the prior year.

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Table of Contents*Income from Unconsolidated Affiliates*

We expect a loss from unconsolidated affiliates of \$7 million in the quarter ended September 30, 2010, compared to a loss of \$133 million in the quarter ended September 30, 2009.

MGM Macau is expected to earn operating income of \$61 million in the quarter ended September 30, 2010, including depreciation expense of \$22 million, compared to operating income of \$50 million in the quarter ended September 30, 2009, which included depreciation expense of \$23 million.

Expected results for CityCenter for the quarter ended September 30, 2010 include the following:

CityCenter expects net revenues of \$413 million in the third quarter, including \$166 million related to residential operations, of which \$28 million related to forfeited residential deposits;

Aria expects net revenue of \$219 million and Adjusted EBITDA of \$41 million. Aria's results were positively affected by a high table games hold percentage, which increased Adjusted EBITDA by approximately \$26 million;

Aria's occupancy percentage was 82% and its average daily rate was \$175, resulting in hotel revenue per available room of \$142; and

CityCenter recorded an approximately \$93 million impairment charge related to its residential inventory due to an increase in estimated final costs of the residential components, and expects to record a \$279 million impairment charge related to its Harmon Hotel & Spa component. The Harmon impairment did not affect our loss from unconsolidated affiliates because we had previously recognized our 50% share of the impairment charge in connection with prior impairments of our investment balance.

We recorded our share of CityCenter's results, including adjustments for recognition of basis differences as follows ((expense)/income):

	Three Months Ended September 30,	
	2010	2009
	<i>(In thousands)</i>	
Preopening and start-up expenses	\$	\$ (10,671)
Income (loss) from unconsolidated affiliates	(46,420)	(204,333)
Non-operating items from unconsolidated affiliates	(21,199)	(758)

Financial Position

At September 30, 2010, we had approximately \$12.9 billion of indebtedness (with a carrying value of \$12.6 billion), including \$3.4 billion of borrowings outstanding under our senior credit facility, with available borrowing capacity under the senior credit facility of approximately \$1.3 billion.

Adjusted EBITDA and Adjusted Property EBITDA

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Adjusted EBITDA is earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses, and property transactions, net. Adjusted Property EBITDA is Adjusted EBITDA before corporate expense and stock compensation expense. Adjusted EBITDA information is presented solely as a supplemental disclosure to reported GAAP measures because management believes these measures are 1) widely used measures of operating performance in the gaming industry, and 2) a principal basis for valuation of gaming companies.

We believe that while items excluded from Adjusted EBITDA and Adjusted Property EBITDA may be recurring in nature and should not be disregarded in evaluation of our earnings performance, it

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is useful to exclude such items when analyzing current results and trends compared to other periods because these items can vary significantly depending on specific underlying transactions or events that may not be comparable between the periods being presented. Also, we believe excluded items may not relate specifically to current operating trends or be indicative of future results. For example, pre-opening and start-up expenses will be significantly different in periods when we are developing and constructing a major expansion project and will depend on where the current period lies within the development cycle, as well as the size and scope of the project(s). Property transactions, net includes normal recurring disposals, gains and losses on sales of assets related to specific assets within our resorts, but also includes gains or losses on sales of an entire operating resort or a group of resorts and impairment charges on entire asset groups or investments in unconsolidated affiliates, which may not be comparable period over period.

In addition, capital allocation, tax planning, financing and stock compensation awards are all managed at the corporate level. Therefore, we use Adjusted Property EBITDA as the primary measure of our operating resorts performance.

Adjusted EBITDA or Adjusted Property EBITDA should not be construed as an alternative to operating income or net income, as an indicator of our performance; or as an alternative to cash flows from operating activities, as a measure of liquidity; or as any other measure determined in accordance with generally accepted accounting principles. We have significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in Adjusted EBITDA. Also, other companies in the gaming and hospitality industries that report Adjusted EBITDA information may calculate Adjusted EBITDA in a different manner.

The following table presents a reconciliation of Adjusted EBITDA to net loss:

	Three Months Ended	
	September 30,	
	2010	2009
	<i>(In thousands)</i>	
Adjusted EBITDA	\$ 271,140	\$ 188,498
Preopening and start-up expenses	(30)	(10,058)
Property transactions, net	(318,154)	(971,208)
Depreciation and amortization	(158,857)	(170,651)
Operating loss	(205,901)	(963,419)
Non-operating income (expense):		
Interest expense, net	(285,139)	(181,899)
Other	(19,887)	(12,930)
	(305,026)	(194,829)
Loss before income taxes	(510,927)	(1,158,248)
Benefit for income taxes	193,711	407,860
Net loss	\$ (317,216)	\$ (750,388)

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MGM Grand Las Vegas	50,634		5	20,088	70,727
Mandalay Bay	13,822	145	(73)	22,328	36,222
The Mirage	37,368		17	17,128	54,513
Luxor					