

BOYD GAMING CORP
Form S-4/A
July 09, 2018
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As filed with the Securities and Exchange Commission on July 9, 2018

Registration No. 333-225959

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
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 Number)

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

Executive 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 of the securities 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, a smaller reporting company or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Emerging growth company

Accelerated filer

Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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.

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Exact Name of Registrant as Specified in its Charter*	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Number
Aliante Gaming, LLC	Nevada	20-4024609
ALST Casino Holdco, LLC	Delaware	45-2487922
Belle of Orleans, L.L.C.	Louisiana	72-1241339
Blue Chip Casino, LLC	Indiana	35-2087676
Boyd Acquisition, LLC	Delaware	45-5360937
Boyd Acquisition I, LLC	Delaware	90-0849953
Boyd Acquisition II, LLC	Delaware	32-0378720
Boyd Biloxi, LLC	Mississippi	45-2844774
Boyd Louisiana Racing, L.L.C.	Louisiana	45-4113740
Boyd Racing, L.L.C.	Louisiana	91-2121472
Boyd Tunica, Inc.	Mississippi	64-0829658
California Hotel and Casino	Nevada	88-0121743
California Hotel Finance Corporation	Nevada	88-0217850
Coast Casinos, Inc.	Nevada	20-2836222
Coast Hotels and Casinos, Inc.	Nevada	88-0345706
Diamond Jo, LLC	Delaware	42-1483875
Diamond Jo Worth, LLC	Delaware	20-1776684
Kansas Star Casino, LLC	Kansas	27-4381609
M.S.W., Inc.	Nevada	88-0310765
Nevada Palace, LLC	Nevada	20-4711159
Par-A-Dice Gaming Corporation	Illinois	37-1268902
Peninsula Gaming, LLC	Delaware	20-0800583
Red River Entertainment of Shreveport, LLC	Louisiana	27-3075666
Sam-Will, Inc.	Nevada	88-0203673
The Cannery Hotel and Casino, LLC	Nevada	47-0855481
The Old Evangeline Downs, L.L.C.	Louisiana	72-1280511
Treasure Chest Casino, L.L.C.	Louisiana	72-1248550

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

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PROSPECTUS

Boyd Gaming Corporation

\$700,000,000

Offer to Exchange

\$700,000,000 of 6.000% Senior Notes due 2026, Which Have Been Registered Under the Securities Act, for any and all Outstanding 6.000% Senior Notes due 2026

The Exchange Notes

We are offering to exchange up to \$700.0 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:

\$700,000,000 aggregate principal amount of our 6.000% Senior Notes due 2026, which have been registered under the Securities Act (the exchange notes), for any and all outstanding 6.000% Senior Notes due 2026 that we issued on June 25, 2018 (referred to in this prospectus as the old notes and together with the exchange notes, the notes). The exchange notes mature on August 15, 2026 and bear interest at a rate of 6.000% per annum, payable semi-annually, in cash in arrears, on February 15 and August 15 of each year. The first interest payment date will be August 15, 2018.

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 unsecured senior obligations, will rank senior in right of payment to any of our future subordinated debt and will rank pari passu in right of payment with all of our existing and future senior debt. The exchange notes will be effectively subordinated to our existing and future secured indebtedness, including debt under the Boyd Gaming Credit Facility (as defined herein), to the extent of the value of the collateral securing such indebtedness and structurally subordinated to all of the liabilities of our subsidiaries that do not guarantee the exchange notes. The guarantees will be unsecured senior obligations of the guarantors, will rank senior in right of payment to any future guarantor subordinated debt and will rank pari passu in right of payment with all existing and future guarantor senior debt. The guarantees will be effectively subordinated to the guarantors existing and future secured indebtedness, to the extent of the value of the collateral securing such indebtedness. 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 the Exchange Notes.

Material Terms of the Exchange Offer

The exchange offer expires at 5:00 p.m., New York City time, on August 10, 2018, 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 23 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 (the SEC), any state securities commission, any state gaming commission or any other gaming authority or other regulatory agency has approved or disapproved of the exchange notes or determined if this prospectus is truthful or complete. Any representation to the contrary is unlawful.

The date of this prospectus is July 9, 2018.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the informational and periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and, in accordance therewith, we file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information are available for inspection and copying at the Public Reference Room maintained by the SEC, located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the Public Reference Room. The SEC also maintains an Internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is <http://www.sec.gov>. You can also obtain information about us from the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which our common stock is listed.

We maintain a website at <http://www.boydgaming.com>. You may access our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed pursuant to Sections 13(a) or 15(d) of the Exchange Act with the SEC free of charge at our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. Our website and the information contained on that site, or connected to that site, are not incorporated into and are not a 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, 2017 (including the information specifically incorporated by reference from our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 13, 2018); except for Part II. Item 6, Item 7, and Item 7A, and Part IV. Item 15, each of the Form 10-K, which were superseded by our Current Report on Form 8-K, filed with the SEC on June 8, 2018; except for Part II. Item 8 of the Form 10-K, which was superseded by our Current Report on Form 8-K, filed with the SEC on June 28, 2018;

our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018; except for Part I. Item 1 of the Form 10-Q, which was superseded by our Current Report on Form 8-K, filed with the SEC on June 28, 2018;

our Current Reports on Form 8-K, filed with the SEC on April 16, 2018, May 3, 2018, June 1, 2018, June 8, 2018 (except for Part II. Item 8 of the Form 10-K, which was superseded by our Current Report on Form 8-K, filed with the SEC on June 28, 2018), June 11, 2018 (two filings), June 25, 2018 and June 28, 2018 (two filings).

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 that is not deemed to be filed under those sections.

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

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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 at 5:00 p.m., New York City time, on August 10, 2018, unless extended.

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FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such statements include, without limitation, statements regarding our expectations, hopes or intentions regarding the future. These forward-looking statements can often be identified by their use of words such as may, will, might, expect, believe, anticipate, could, would, estimate, pursue, target, project, intend, plan, seek, should, assume, and variations of such words and similar expressions referring to the future.

Forward-looking statements in this prospectus include, but are not limited to, 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 driving business results;

competition, including expansion of gaming into additional markets including internet gaming, 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 expenses;

indebtedness, including Boyd Gaming's ability to refinance or pay amounts outstanding under the Boyd Gaming Credit Facility (as defined in "Description of Other Indebtedness"), and the notes when they become due and our compliance with related covenants, and our expectation that we will need to refinance all or a portion of our respective indebtedness at or before maturity;

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

our belief that consumer confidence will strengthen as the job market continues to recover and expand;

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

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

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our expectations with respect to potential 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;

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;

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

our intention to pursue expansion opportunities, including acquisitions, that are a good fit for our business, deliver a solid return for stockholders 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 the Boyd Gaming Credit Facility;

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our assumptions and expectations regarding our critical accounting estimates;

Adjusted EBITDA and its usefulness as a measure of operating performance or valuation;

our expectations for capital improvement projects;

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

that the Boyd Gaming Credit Facility and our 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 Boyd Gaming Credit Facility or through additional debt issuances;

our market risk exposure and efforts to minimize risk;

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

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;

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;

our ability to utilize our net operating loss carryforwards and certain other tax attributes;

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our expectations regarding Congress legalizing online gaming in the United States as well as the continued expansion of online gaming as a result of the passage of new authorizing legislation in various states;

our expectations regarding the expansion of sports betting;

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

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

the ability of our customer-tracking, customer loyalty and yield-management programs to continue to increase customer loyalty and same-store sales;

the effect of environmental and structural building conditions related to our properties;

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;

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that estimates and assumptions made in the preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles may differ from actual results;

our expectations regarding our cost containment efforts;

our belief that recently issued accounting pronouncements discussed in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q will not have a material impact on our financial statements where we have so stated;

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

our ability to engage in productive negotiations regarding bargaining agreements as necessary;

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 prove to be incorrect or we may not achieve the financial results, savings or other benefits anticipated in the forward-looking statements. 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 were to 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** and in other sections of this prospectus, our Annual Report on Form 10-K for the year ended December 31, 2017, and our other current and periodic reports and other filings, 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 risk that the conditions to the closing of the Penn National Purchase (as defined herein) and the Valley Forge Acquisition (as defined herein) are not satisfied, that we fail to consummate such acquisitions, when anticipated, or at all, or that we fail to complete financing activities to obtain funds for such acquisitions;

the effects of intense competition that exists in the gaming industry;

the risk that our acquisitions and other expansion opportunities divert management's attention or incur substantial costs, or that we are otherwise unable to develop, profitably manage or successfully integrate the businesses we acquire;

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;

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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 not 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 new gaming licenses or jurisdictions become available (or offer different gaming regulations or taxes) that results in increased competition to us;

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the risk that negative industry or economic trends, 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;

the risk 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;

the risk that we may be unable to refinance our respective outstanding indebtedness as it comes due, or that if we do refinance, the terms are not favorable to us;

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 effects of events adversely impacting the economy or the regions from which we draw a significant percentage of our customers, including the effects of any future economic recession, war, terrorist or similar activity or disasters in, at or around our properties;

the risk that we fail to adapt our business and amenities to changing customer preferences;

our ability to continue to negotiate collective bargaining agreements with the unions that represent certain of our employees;

the effect of unusual gaming hold percentages in any given period;

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 risk of the expansion of legalized gaming in the regions in which we operate;

the risk relating to the Kansas legislature authorizing a new gaming referendum allowing Wichita Greyhound Park to install slot machines, creating increased competition in the Kansas market;

the risk of failing to maintain the integrity of our information technology infrastructure causing the unintended distribution of our customer and employee data to third parties and access by third parties to our customer and employee data;

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our estimated effective income tax rates, estimated tax benefits, and merits of our tax positions;

our ability to utilize our net operating loss carryforwards and certain other tax attributes;

the risks relating to owning our equity, including price and volume fluctuations of the stock market that may harm the market price of our common stock and the potential of certain of our stockholders owning large interest in our capital stock to significantly influence our affairs; and

other statements regarding our future operations, financial condition and prospects, and business strategies.

All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. 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

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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, nor have we ascertained the underlying assumptions relied upon therein. As a result, you should be aware that third-party data included in this prospectus, and estimates and beliefs based on such data, may not be reliable. We cannot guarantee the accuracy or completeness of any such information contained in this prospectus. While we are not aware of any misstatements regarding any market or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading **Forward-Looking Statements**.

Boyd Gaming Corporation, our logo and other trademarks mentioned in this prospectus are the property of their respective owners.

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SUMMARY

The following summary contains basic information about this exchange offer. It does not contain all of the information that is important to you in connection with this exchange offer. For a more complete understanding of this exchange offer, we encourage you to read the entire document and the documents we have referred you to, especially the risks of investing in the exchange notes discussed under Risk Factors, before investing in these exchange notes. Unless the context otherwise indicates and except with respect to any description of the exchange notes, references to we, us, the Company, Boyd Gaming and our are to Boyd Gaming Corporation and its consolidated, wholly-owned subsidiaries, taken as a whole.

Overview

We are a multi-jurisdictional gaming company that has been in operation since 1975. Headquartered in Las Vegas, we have 24 wholly owned gaming entertainment properties in Nevada, Illinois, Indiana, Iowa, Kansas, Louisiana and Mississippi.

Our primary areas of focus are: (i) ensuring our existing operations are managed as efficiently as possible and remain positioned for growth; (ii) improving our capital structure and strengthening our balance sheet, including paying down debt, improving operations and diversifying our asset base; and (iii) successfully implementing our growth strategy, which is built on identifying development opportunities and acquiring assets that are a good strategic fit and provide an appropriate return to our shareholders.

Over the past several years, we have undertaken several programs aimed at reducing our cost structure in an effort to manage our properties operations under tightened revenue trends. We have established a more efficient business model that we believe is helping us realize improved results, and we believe we have an opportunity to realize additional cost savings by leveraging our size and scale. We have strategically reinvested in our non-gaming amenities, including hotel rooms and restaurants, via a multi-year program that has now been completed to better capitalize on customers evolving spending behaviors. We continue to manage our cost and expense structure to adjust to current business volumes and to generate strong and stable cash flows.

During 2017, we completed several transactions that improved our long-term financial position and strengthened our balance sheet. During first quarter 2017, we entered into Amendment No. 2 and Refinancing Amendment to our Existing Credit Agreement (as defined herein) which combined the Term B-1 Loan and Term B-2 Loan under our Existing Credit Agreement into the Refinancing Term B Loans (as defined herein) in an amount equal to \$1,264.5 million. Since the first quarter of 2017, we have paid \$89.7 million in voluntary prepayments on such Refinancing Term B Loans. On May 2, 2017, we announced that our Board of Directors had reaffirmed our existing share repurchase program and authorized the reinstatement of our cash dividend program. From the second quarter of 2017 through March 31, 2018, we repurchased 1.8 million shares. We paid quarterly dividends of \$0.05 per share on July 15, 2017, October 15, 2017, January 15, 2018 and April 15, 2018. In addition, our Board of Directors has declared a quarterly cash dividend of \$0.06 per share payable on July 15, 2018 to shareholders of record on June 29, 2018.

We continually work to position our company for greater success by strengthening our existing operations and growing through capital investment and other strategic initiatives.

We believe that the following factors have contributed to our success in the past and are central to our success in the future:

nine of our Las Vegas properties are well-positioned to capitalize on the economic health of the Las Vegas local market;

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our three downtown Las Vegas properties focus a majority of their marketing programs on, and derive a majority of their revenues from, a unique niche Hawaiian customers. These properties are also well positioned to participate in the ongoing growth and revitalization of downtown Las Vegas;

our operations are geographically diversified within the United States;

we have strengthened our balance sheet and have increasing free cash flow;

we have the ability to expand certain existing properties, invest in new developments and make opportunistic and strategic acquisitions; and

we have an experienced management team.

Recent Developments

Recent Acquisition of Lattner Assets

On June 1, 2018, we closed on our acquisition of Lattner Entertainment Group Illinois, LLC (Lattner), a company that currently operates approximately 1,000 gaming units in more than 200 locations across the state of Illinois, for total cash consideration of \$100.0 million, adjusted for cash, indebtedness and current liabilities of Lattner at closing and transaction expenses of Lattner (the Lattner Merger).

Pending Acquisition of Pinnacle Assets

On December 18, 2017, we announced that we had entered into a definitive agreement with Penn National Gaming, Inc. (Pinnacle Seller), to acquire the operations of four properties, which include Ameristar St. Charles and Ameristar Kansas City, both in Missouri, Belterra Casino Resort in Florence, Indiana, and Belterra Park in Cincinnati, Ohio (collectively, the Pinnacle Assets), for total cash consideration of \$575 million (the Penn National Purchase). As part of the transaction, we will enter into a master lease agreement with Gaming and Leisure Properties, Inc. (GLPI), which owns the real estate of Ameristar St. Charles, Ameristar Kansas City and Belterra Casino Resort. GLPI has entered into an agreement to purchase the real estate of Belterra Park from Penn National, and Belterra Park s real estate will be leased to us as part of our master lease agreement with GLPI. The terms of our lease agreement will be substantially similar to Pinnacle Entertainment, Inc. s (Pinnacle) current master lease with GLPI.

Pending Acquisition of Valley Forge Assets

On December 20, 2017, we announced that we had entered into a definitive agreement with Valley Forge Convention Center Partners, L.P. (Valley Forge Seller and together with Pinnacle Seller, the Sellers), to acquire Valley Forge Casino Resort in King of Prussia, Pennsylvania for total cash consideration of \$280.5 million (the Valley Forge Acquisition and together with the Penn National Purchase, the Pending Acquisitions).

The purchase price in both of the foregoing pending acquisitions is subject to adjustment based on cash, working capital and indebtedness at closing. The completion of each acquisition is subject to customary conditions, including the receipt of all required regulatory approvals. In addition, the Penn National Purchase is also contingent upon the successful completion of Penn National s proposed acquisition of Pinnacle. Each of the Penn National Purchase and the Valley Forge Acquisition are currently expected to close in the second half of 2018.

Boyd Gaming Credit Facility Incremental Commitments

During the second or third quarter of 2018, we intend to seek incremental commitments from certain lenders under the accordion feature of the Boyd Gaming Credit Facility that will increase the amount available under

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certain of the respective facilities provided under the Boyd Gaming Credit Facility by up to an aggregate amount of \$230 million. Our receipt of these incremental commitments is not a condition to the exchange offer, and we can provide no assurances that lenders will provide incremental commitments in the amount expected or at all. Please see Description of Other Indebtedness Boyd Gaming Credit Facility Credit Agreement.

Properties

Our properties are described in detail in our Annual Report on Form 10-K for the year ended December 31, 2017.

As of March 31, 2018, we owned or managed 1,333,675 square feet of casino space, 30,093 slot machines, 622 table games and 9,372 hotel rooms. We derive the majority of our revenues from our gaming operations, which generated approximately 72%, 73% and 74% of revenues for 2017, 2016 and 2015, respectively. Food and beverage revenues represent our next most significant revenue source, generating approximately 14% of revenues for 2017, 2016, and 2015. Room revenues and other revenues each contributed less than 10% of revenues during each year.

We view each operating property as an operating segment. For financial reporting purposes, we aggregate our properties into three reportable business segments: (i) Las Vegas Locals; (ii) Downtown Las Vegas; and (iii) Midwest and South.

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The following table sets forth certain information regarding our wholly-owned properties (listed by the segment in which each such property is reported) as of March 31, 2018.

	Year opened or acquired	Casino space (sq. ft.)	Slot machines	Table games	Hotel rooms
Las Vegas Locals					
<i>Las Vegas, Nevada</i>					
Gold Coast Hotel and Casino	2004	88,915	1,754	49	712
The Orleans Hotel and Casino	2004	137,000	2,373	61	1,885
Sam's Town Hotel and Gambling Hall	1979	120,681	1,877	26	645
Suncoast Hotel and Casino	2004	95,898	1,816	32	427
Eastside Cannery Casino and Hotel	2016	63,879	1,164	13	306
Aliante Casino + Hotel + Spa	2016	125,000	1,809	38	202
Cannery Casino Hotel	2016	86,000	1,522	22	200
Eldorado Casino	1993	17,756	310		N/A
Jokers Wild Casino	1993	23,698	388	6	N/A
Downtown Las Vegas					
<i>Las Vegas, Nevada</i>					
California Hotel and Casino	1975	35,848	964	28	781
Fremont Hotel and Casino	1985	30,244	945	26	447
Main Street Station Casino, Brewery and Hotel	1993	26,918	812	19	406
Midwest and South					
<i>East Peoria, Illinois</i>					
Par-A-Dice Hotel Casino	1996	26,116	895	25	202
<i>Michigan City, Indiana</i>					
Blue Chip Casino, Hotel & Spa	1999	65,000	1,686	40	486
<i>Dubuque, Iowa</i>					
Diamond Jo Dubuque	2012	43,495	918	19	N/A
<i>Northwood, Iowa</i>					
Diamond Jo Worth	2012	38,721	915	24	N/A
<i>Mulvane, Kansas</i>					
Kansas Star Casino	2012	70,010	1,771	52	N/A
<i>Amelia, Louisiana</i>					
Amelia Belle Casino	2012	27,484	838	15	N/A
<i>Vinton, Louisiana</i>					
Delta Downs Racetrack Casino & Hotel	2001	15,000	1,624		370
<i>Opelousas, Louisiana</i>					
Evangeline Downs Racetrack and Casino	2012	14,027	1,360		N/A
<i>Shreveport, Louisiana</i>					
Sam's Town Hotel and Casino	2004	29,285	1,005	25	514
<i>Kenner, Louisiana</i>					
Treasure Chest Casino	1997	25,000	1,016	32	N/A
<i>Biloxi, Mississippi</i>					
IP Casino Resort Spa	2011	81,700	1,523	53	1,089
<i>Tunica, Mississippi</i>					
Sam's Town Hotel and Gambling Hall	1994	46,000	808	17	700

Total all properties	1,333,675	30,093	622	9,372
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In addition to these properties, we own and operate a travel agency and a captive insurance company that underwrites travel-related insurance, each located in Hawaii. Financial results for these operations are included in our Downtown Las Vegas segment, as our Downtown Las Vegas properties concentrate their marketing efforts on gaming customers from Hawaii.

Corporate Structure

The following chart illustrates the organizational structure of our principal operations as of March 31, 2018. It is designed to depict generally how our various operations and major properties relate to one another and our ownership interest in them. It does not contain all of our subsidiaries and, in some cases for presentation purposes, we have combined separate entities to indicate operational relationships.

Corporate Information

Our principal executive office is located at 3883 Howard Hughes Parkway, Ninth Floor, Las Vegas, Nevada 89169, and our telephone number is (702) 792-7200.

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The Exchange Offer

The following is a brief summary of some of the terms of the exchange offer. For a more complete description of the terms of the exchange offer, see The Exchange Offer in this prospectus.

The Exchange Offer

We are offering to exchange up to \$700.0 million aggregate principal amount of our exchange notes for \$700.0 million aggregate principal amount of our old notes.

Boyd Gaming will issue exchange notes in denominations of \$1,000 and minimum integral multiples of \$1,000 in excess of \$1,000. To be exchanged, an old note must be properly tendered and accepted. All outstanding old notes that are validly tendered and not validly withdrawn will be exchanged for respective exchange notes issued on or promptly after the expiration date of the exchange offer. Currently, there is \$700.0 million aggregate principal amount of old notes outstanding and no exchange notes outstanding.

The form and terms of the exchange notes will be substantially identical to those of the respective old notes except that the exchange notes will have been registered under the Securities Act. Therefore, the exchange notes will not be subject to certain transfer restrictions, registration rights and certain provisions regarding additional interest applicable to the old notes prior to consummation of the exchange offer.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on August 10, 2018, unless extended, in which case the term expiration date shall mean the latest date and time to which the exchange offer is extended.

Withdrawal

You may withdraw the tender of your old notes at any time prior to the expiration date of the exchange offer. See The Exchange Offer Withdrawal Rights.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions. The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered for exchange. See The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Old Notes

If you are a holder of old notes who wishes to accept the exchange offer, you must:

properly complete, sign and date the accompanying letter of transmittal (including any documents required by the letter of transmittal), or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal, and mail or otherwise deliver the letter of transmittal, together with your old notes, to the exchange agent at the address set forth under The Exchange Offer Exchange Agent ; or

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arrange for The Depository Trust Company to transmit certain required information, including an agent's message forming part of a book-entry transfer in which you agree to be bound by the terms of the letter of transmittal, to the exchange agent in connection with a book-entry transfer.

By tendering your old notes in either manner, you will be representing, among other things, that:

you are acquiring the exchange notes issued to you in the exchange offer in the ordinary course of your business;

you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes issued to you in the exchange offer;

if you are a broker-dealer that will receive exchange notes for your own account in exchange for old notes that were acquired as a result of market making activities, that you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes; and

you are not an affiliate of ours within the meaning of Rule 144 under the Securities Act.

See The Exchange Offer Procedures for Tendering Old Notes.

Special Procedures for Beneficial Owners

If you beneficially own old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and wish to tender your beneficially owned old notes in the exchange offer, you should contact the registered holder promptly and instruct it to tender the old notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date. See The Exchange Offer Procedures for Tendering Old Notes.

Guaranteed Delivery Procedures

If you wish to tender your old notes, but:

your old notes are not immediately available; or

you cannot deliver your old notes, the letter of transmittal or any other documents required by the letter of transmittal to the exchange agent prior to the expiration date; or

the procedures for book-entry transfer of your old notes cannot be completed prior to the expiration date;

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you may tender your old notes pursuant to the guaranteed delivery procedures set forth in this prospectus and the letter of transmittal. See The Exchange Offer Guaranteed Delivery Procedures.

Acceptance of Old Notes for Exchange and Delivery of Exchange Notes

Upon effectiveness of the registration statement of which this prospectus is a part and commencement of the exchange offer, we will accept any and all old notes that are properly tendered in the exchange offer prior to 5:00 p.m., New York City time, on the expiration date. The exchange notes issued pursuant to the exchange offer will be delivered promptly following the expiration date. See The Exchange Offer Acceptance of Old Notes For Exchange and Delivery of Exchange Notes.

Certain Federal Income Tax Considerations

The exchange of exchange notes for old notes in the exchange offer will not be a taxable exchange for U.S. federal income tax purposes. See Material U.S. Federal Income Tax Considerations.

Use of Proceeds

We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.

Fees and Expenses

We will pay certain expenses incident to the consummation of the exchange offer and compliance with the registration rights agreement. See The Exchange Offer Fees and Expenses.

Termination of Certain Rights

The old notes were issued and sold in a private offering to J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Fifth Third Securities, Inc., Wells Fargo Securities, LLC, BNP Paribas Securities Corp., SunTrust Robinson Humphrey, Inc., U.S. Bancorp Investments, Inc., Citizens Capital Markets, Inc., UBS Securities LLC, Capital One Securities, Inc., Credit Agricole Securities (USA) Inc. and KeyBank Capital Markets Inc., as the initial purchasers, on June 25, 2018. In connection with that sale, we executed and delivered a registration rights agreement for the benefit of the noteholders.

Pursuant to the registration rights agreement, holders of old notes: (i) have rights to receive additional interest in certain instances; and (ii) have certain rights intended for the holders of unregistered securities. Holders of exchange notes will not be, and upon consummation of the exchange offer, holders of old notes will no longer be, entitled to the right to receive additional interest in certain instances, as well as certain other rights under the registration rights agreement for holders of unregistered securities. See The Exchange Offer.

Resale of Exchange Notes

We believe, based on an interpretation by the staff of the SEC contained in several no action letters issued to third parties in other transactions, that you may offer to sell, sell or otherwise transfer the

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exchange notes issued to you in this exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act; provided that,

you are acquiring the exchange notes issued to you in the exchange offer in the ordinary course of your business;

you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes issued to you in the exchange offer; and

you are not an affiliate of ours within the meaning of Rule 144 under the Securities Act.

If you are a broker-dealer and you receive exchange notes for your own account in exchange for old notes that you acquired for your own account as a result of market-making activities or other trading activities, you must acknowledge that you will deliver a prospectus if you decide to resell your exchange notes. See Plan of Distribution.

Consequences of Failure to Exchange

If you do not tender your old notes or if you tender your old notes improperly, you will continue to be subject to the restrictions on transfer of your old notes as contained in the legend on the old notes. In general, you may not sell or offer to sell the old notes, except pursuant to a registration statement under the Securities Act or any exemption from registration thereunder and in compliance with all applicable state securities laws. See The Exchange Offer Consequences of Failure to Exchange.

Exchange Agent

Wilmington Trust, National Association.

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The Exchange Notes

The following is a brief summary of some of the terms of the exchange notes. The form and term of the exchange notes will be substantially identical to those of the respective old notes except that the exchange notes will not be subject to certain transfer restrictions, registration rights and certain provisions regarding additional interest applicable to the old notes prior to the consummation of the exchange offer. For a more complete description of the terms of the exchange notes, see "Description of the Exchange Notes" in this prospectus.

Issuer	Boyd Gaming Corporation, 3883 Howard Hughes Parkway, Ninth Floor, Las Vegas, Nevada 89169, (702) 792-7200.
Exchange Notes Offered	Up to \$700.0 million aggregate principal amount of 6.000% Senior Notes due 2026.
Maturity Date	The exchange notes will mature on August 15, 2026.
Interest	The exchange notes will accrue interest at a rate of 6.000% per year from June 25, 2018 until maturity or earlier redemption.
Interest Payment Dates	February 15 and August 15 of each year, commencing on August 15, 2018.
Ranking	The exchange notes will be our general senior unsecured obligations, will rank <i>pari passu</i> in right of payment with our existing and future senior debt and will rank senior in right of payment to any of our future subordinated debt. The guarantees will be general senior unsecured obligations of the guarantors, will rank <i>pari passu</i> in right of payment with all of the guarantors' existing and future senior debt and will rank senior in right of payment to any of the guarantors' future subordinated debt. The exchange notes and the guarantees will be effectively subordinated to our existing and future secured debt and the guarantors' existing and future secured debt, including debt under the Boyd Gaming Credit Facility, to the extent of the value of the collateral securing such indebtedness. 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 the Exchange Notes."

We and our wholly-owned subsidiaries had approximately \$3.0 billion of long-term debt as of March 31, 2018 (of which \$1.5 billion is outstanding under the Boyd Gaming Credit Facility) and which amounts include approximately \$24.0 million of current maturities of such long-term debt and exclude approximately \$12.8 million in aggregate of outstanding letters of credit, in each case as of March 31, 2018. In addition, an aggregate amount of approximately \$595.4 million was available for borrowing under the Boyd Gaming Credit Facility as of March 31, 2018. All obligations under the Boyd Gaming Credit Facility would be effectively senior to the exchange notes offered hereby to the extent of the collateral securing such facility.

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We and our restricted subsidiaries will not provide any credit support for any indebtedness of any unrestricted subsidiary, except as permitted by the Credit Facilities and the indenture for the exchange notes. Creditors of unrestricted subsidiaries will have no recourse to our stock or assets or to the stock or assets of any restricted subsidiary.

See Capitalization and Description of Other Indebtedness Boyd Gaming Credit Facility.

Guarantees

The exchange notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by certain of our current and future domestic restricted subsidiaries. The guarantors include all but one of our subsidiaries that guarantee the Boyd Gaming Credit Facility, as amended from time to time, as well as our 6.875% senior notes due 2023, our 6.375% senior notes due 2026 and the old notes (to the extent any remain outstanding following the exchange offer). The guarantees may be released under certain circumstances. We are permitted to designate certain restricted subsidiaries as unrestricted subsidiaries subject to compliance with certain tests. See Description of the Exchange Notes Certain Covenants Designation of Restricted and Unrestricted Subsidiaries.

For the three months ended March 31, 2018 and year ended December 31, 2017, our wholly-owned non-guarantor subsidiaries accounted for approximately \$10.0 million, or 1.7%, and \$42.7 million, or 1.8%, respectively, of our total revenues, and at March 31, 2018, accounted for approximately \$482.3 million, or 10.4%, of our total assets, and approximately \$19.3 million, or 0.6%, of our total liabilities (excluding intercompany liabilities).

Use of Proceeds

We will not receive any cash proceeds from the issuance of the exchange notes.

Optional Redemption

We may redeem some or all of the exchange notes at any time prior to August 15, 2021 at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest and all amounts, if any, payable pursuant to the provisions relating to additional interest (i) as described in Description of the Exchange Notes Events of Default and Remedies and (ii) as provided in the registration rights agreement as described in The Exchange Offer Additional Interest (collectively, Additional Interest), up to, but excluding, the applicable redemption date plus a make-whole premium. We may redeem some or all of the exchange notes at any time after August 15, 2021 at the redemption prices specified in Description of the Exchange Notes Optional Redemption. In addition, at any time prior to August 15, 2021, we may redeem up to 35% of the aggregate principal amount of the exchange notes at a redemption price equal to 106.000% of the face amount thereof plus accrued and unpaid interest and Additional Interest, if any, up to, but excluding, the applicable redemption date,

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with the net cash proceeds that we raise in one or more equity offerings. See Description of the Exchange Notes Optional Redemption.

Change of Control Offer; Asset Sales

Upon a change of control or, if the exchange notes have investment grade status, a change of control triggering event, we must offer to repurchase the exchange notes at 101% of the principal amount, plus accrued and unpaid interest and Additional Interest, if any, up to, but excluding, the applicable purchase date. See Description of the Exchange Notes Repurchase at the Option of Holders Change of Control.

If we sell assets, we will be required under certain circumstances to repay, redeem or repurchase indebtedness (including the exchange notes pursuant to the terms of the indenture governing the exchange notes). See Description of the Exchange Notes Repurchase at the Option of Holders Asset Sales.