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WYNN RESORTS LTD
Form 8-K
March 29, 2006

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 28, 2006

WYNN RESORTS, LIMITED
(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|---|
| Nevada | 000-50028 | 46-0484987 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

WYNN LAS VEGAS, LLC
(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|---|
| Nevada | 333-98369 | 88-0494878 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| | |
|---|------------|
| 3131 Las Vegas Boulevard South Las Vegas, Nevada | 89109 |
| (Address of principal executive offices of each registrant) | (Zip Code) |

(702) 770-7555
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01. Entry into a Material Definitive Agreement.

On March 28, 2006, the Compensation Committee of the Board of Directors of Wynn Resorts, Limited approved performance criteria for the payment of bonuses for the calendar year 2006 to participants in its Performance Based Incentive Plan for Executive Officers (the "Incentive Plan"). The Incentive Plan is an annual bonus plan designed to provide certain senior executive officers with incentive compensation based upon the achievement of pre-established performance goals. The performance bonus criterion for calendar year 2006 is described in Exhibit 10.1 hereto, which is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits:

| Exhibit Number ----- | Description ----- |
|----------------------------|--|
| 10.1 | Description of Performance Based Incentive Plan Bonus Criteria for Calendar Year 2006. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 29, 2006

Wynn Resorts, Limited

By: /s/ John Strzemp

John Strzemp
Chief Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 29, 2006

WYNN LAS VEGAS, LLC

By: Wynn Resorts Holdings, LLC,
its sole member

By: Wynn Resorts, Limited, its
sole member

By: /s/ John Strzemp

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John Strzemp
Chief Financial Officer