

**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): April 24, 2020

Eldorado Resorts, Inc.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-36629
(Commission
File Number)

46-3657681
(IRS Employer
Identification No.)

100 West Liberty Street, Suite 1150
Reno, NV
(Address of principal executive offices)

89501
(Zip Code)

Registrant's telephone number, including area code (775) 328-0100

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

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

- Written communications 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-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00001, par value	ERI	NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth 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 13(a) of the Exchange Act.

Item 8.01 Other Events.

On April 24, 2020, Eldorado Resorts, Inc., a Nevada corporation (the “Company”), Eldorado Shreveport #1, LLC, a Nevada limited liability company, Eldorado Shreveport #2, LLC, a Nevada limited liability company, New Tropicana OpCo, Inc., a Delaware corporation (collectively, the “Sellers”), Eldorado Casino Shreveport Joint Venture, a Louisiana partnership (“Shreveport Joint Venture”), and Columbia Properties Tahoe, LLC, a Nevada limited liability company (“MontBleu”), entered into an Equity Purchase Agreement (the “Purchase Agreement”) with Twin River Management Group, Inc., a Delaware corporation (“TRMG”), and, solely for purposes of Section 8.20 of the Purchase Agreement, Twin River Worldwide Holdings, Inc., a Delaware corporation, pursuant to which TRMG (together with one or more newly formed subsidiaries designated for such purpose, the “Buyers”) will purchase all of the outstanding equity interests in each of the Shreveport Joint Venture and MontBleu for aggregate consideration of \$155 million, subject to a working capital adjustment (the “Sale”). The Buyers will pay \$140 million of the aggregate consideration on the closing date, and the remaining \$15 million within one year following such closing date.

The Purchase Agreement contains customary representations, warranties, covenants and indemnification obligations. Consummation of the Sale is subject to customary conditions, including, among other things, receipt of required approvals of the Federal Trade Commission and applicable gaming regulatory authorities. In addition, the Sellers’ obligation to consummate the Sale is subject to the prior or concurrent closing of the Company’s previously announced merger with Caesars Entertainment Corporation (the “Merger”). Further, the Buyers’ obligation to consummate the Sale is subject to the Buyers obtaining financing sufficient to enable Buyers to pay the consideration due at closing (the “Financing Condition”).

The Purchase Agreement may be terminated by the Company, Sellers or Buyers under certain circumstances, including if closing does not occur prior to April 24, 2021, subject to two thirty day extensions if necessary to obtain required regulatory approvals. In addition, the Sellers may terminate the Purchase Agreement at any time after May 12, 2020 if the Buyers have not indicated in writing that (i) they have financing proceeds or a financing commitment, in either case, sufficient to pay the consideration due at closing and (ii) they irrevocably waive the Financing Condition and the Buyers may terminate the Purchase Agreement if the Financing Condition is not satisfied and the Purchase Agreement has not otherwise been terminated prior to June 23, 2020. If the Purchase Agreement is terminated in certain circumstances as a result of the failure of the Buyers or the Sellers to receive regulatory approvals (other than as a result of certain unsuitability events), then the Sellers will be required to pay the Buyers a termination fee of \$5,425,000. If the Purchase Agreement is terminated as a result of certain unsuitability events, the Buyers will be required to pay the Sellers a termination fee of \$5,425,000. The Sellers will be required to pay the Buyers a termination fee of \$15,000,000 if the Sale is not consummated because the Merger has not closed prior to the outside date for the Purchase Agreement.

In connection with entry into the Purchase Agreement, the agreements to sell MontBleu and the Shreveport Joint Venture to Maverick Gaming LLC were terminated by mutual agreement of the parties.

On April 24, 2020, the Company issued a press release announcing the transactions described in this Item 8.01. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 24, 2020.
104	Cover page interactive data file (embedded within the inline XBRL document).

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.

ELDORADO RESORTS, INC.,
a Nevada corporation

Date: April 24, 2020

By: /s/ Thomas R. Reeg
Name: Thomas R. Reeg
Title: Chief Executive Officer



ELDORADO RESORTS ENTERS INTO DEFINITIVE AGREEMENT TO DIVEST THE ELDORADO SHREVEPORT RESORT AND CASINO AND THE MONTBLEU RESORT CASINO TO TWIN RIVER FOR \$155 MILLION IN CASH

Reno, Nevada (April 24, 2020) – Eldorado Resorts, Inc. (NASDAQ: ERI) (“Eldorado,” “ERI,” or “the Company”) announced today that it entered into a definitive agreement to sell the Eldorado Shreveport Resort and Casino in Shreveport, Louisiana and the MontBleu Resort Casino & Spa in Lake Tahoe, Nevada to Twin River Worldwide Holdings, Inc. (NYSE: TRWH) for \$155 million in cash, subject to a working capital adjustment.

In connection with this transaction, Eldorado terminated its previously announced agreements for the sale of these assets to Maverick Gaming and returned their deposits.

The transaction is subject to regulatory approvals and is conditioned upon consummation of the Caesars transaction, Twin River obtaining financing and other customary closing conditions, and is expected to close in the first quarter of 2021.

Tom Reeg, Chief Executive Officer of Eldorado, commented, “The agreement to divest Shreveport and MontBleu to Twin River Worldwide Holdings is consistent with our continued focus on closing the Caesars transaction in the first half of 2020.”

Macquarie Capital is acting as exclusive financial advisor and Milbank LLP is acting as legal counsel to Eldorado in connection with the proposed transactions.

About Eldorado Resorts, Inc.

Eldorado Resorts is a leading casino entertainment company that owns and operates twenty-three properties in eleven states, including Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Mississippi, Missouri, Nevada, New Jersey, and Ohio. In aggregate, Eldorado’s properties feature approximately 23,900 slot machines, VLTs and e-tables and approximately 660 table games, and over 11,300 hotel rooms. For more information, please visit www.eldoradoresorts.com.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among others, statements regarding required regulatory approvals and the expected timing of the completion of the proposed transaction with Twin River and the completion of the Caesars transaction, as well as expectations, future operating results and other information that is not historical information. When used in this press release, the terms or phrases such as “anticipates,” “believes,” “projects,” “plans,” “intends,” “expects,” “might,” “may,” “estimates,” “could,” “should,” “would,” “will likely continue,” and variations of such words or similar expressions are intended to identify forward-looking statements. Although our expectations, beliefs and projections are expressed in good faith and with what we believe is a reasonable basis, there can be no assurance that these expectations, beliefs and projections will be realized. There is no assurance that the proposed transaction will be consummated and there are a number of risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements made herein. Such risks, uncertainties and other important factors include, but are not limited to: (a) the possibility that the transaction with Twin River or the Caesars transaction do not close when expected or at all because required regulatory or other approvals are not received or other conditions to the consummation thereof are not satisfied on a timely basis or at all; (b) the risk that Twin River is not able to obtain financing required to fund the purchase of MontBleu and Eldorado; (c) uncertainties arising as a result of the COVID-19 pandemic, including its impact on the global economy and credit markets; (d) uncertainties as to the timing of the consummation of the Caesars transaction and the ability of us and Caesars to consummate the Caesars transaction; and (e) other risks and uncertainties described in our reports on Form 10-K, Form 10-Q and Form 8-K.

In light of these and other risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur. These forward-looking statements speak only as of the date of this press release, even if subsequently made available on our website or otherwise, and we do not intend to update publicly any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as may be required by law.

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