

**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): **November 24, 2015**

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))

Introductory Note

On November 24, 2015 (the "Closing Date"), Eldorado Resorts, Inc. ("ERI"), completed its previously announced acquisition (the "Circus Reno/Silver Legacy Purchase") of (i) all of the assets and properties of Circus Circus Hotel and Casino-Reno ("Circus Reno") and (ii) the 50% membership interest in Circus and Eldorado Joint Venture, LLC (the "Silver Legacy") owned by Galleon, Inc. As a result of the Circus Reno/Silver Legacy Purchase and the consummation of the transactions contemplated by the Retained Interest Agreement (as defined herein), Silver Legacy became an indirect wholly-owned subsidiary of ERI.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On the Closing Date, ERI completed the Circus Reno/Silver Legacy Purchase pursuant to that certain Purchase and Sale Agreement, dated as of July 7, 2015 (the "Purchase Agreement"), by and among Eldorado Limited Liability Company ("ELLC") and CC-Reno LLC, each a subsidiary of ERI, on the one hand, and Circus Circus Casinos, Inc. and Galleon, Inc., subsidiaries of MGM Resorts International, on the other hand.

Pursuant to the Purchase Agreement, the aggregate consideration payable in exchange for substantially all of the assets of Circus Reno and the 50% membership interest in the Silver Legacy was approximately \$80.2 million of cash, comprised of the \$72.5 million purchase price plus \$7.7 million in working capital adjustments, subject to certain adjustments set forth in the Purchase Agreement, and the assumption of the amounts outstanding under Silver Legacy's senior secured term loan facility (the "Silver Legacy Credit Facility"). ERI funded the purchase price for the Circus Reno/Silver Legacy Purchase and repaid the borrowings outstanding under the Silver Legacy Credit Facility using a portion of the proceeds of the sale of its 7% Senior Notes due 2023, borrowings under its revolving credit facility and cash on hand.

In connection with the consummation of the Circus Reno/Silver Legacy Purchase, on the Closing Date, ERI caused to be repaid all amounts outstanding under the Silver Legacy Credit Facility and terminated the commitments thereunder. As of the Closing Date, \$80.5 million of indebtedness was outstanding under the Silver Legacy Credit Facility.

Prior to the Circus Reno/Silver Legacy Purchase, ERI had an indirect interest in 48.1% of the interests of the Silver Legacy Joint Venture.

Item 3.02. Unregistered Sales of Equity Securities.

As previously disclosed on September 19, 2014, ERI and certain of its subsidiaries entered into a Retained Interest Agreement, dated as of September 15, 2014 (the "Retained Interest Agreement"), with Hotel-Casino Management, Inc. ("HCM"), and Recreational Enterprises, Inc. ("REI") and, together with HCM, the "Minority Members"), which entitled Eldorado Resorts LLC, a wholly-owned subsidiary of ERI ("Resorts"), to exercise an option (the "Option") to acquire the Minority Members' respective minority interests in ELLC (the "Retained Interests") in exchange for an aggregate of 373,135 shares of ERI common stock, par value \$0.00001 ("Common Stock").

On the Closing Date, in connection with the consummation of the Circus Reno/Silver Legacy Purchase and pursuant to the Retained Interest Agreement, Resorts exercised the Call

2

Option thereby acquiring the Retained Interests for an aggregate of 373,135 shares of Common Stock. As a result of these transactions, ELLC became a wholly-owned subsidiary of ERI, and after giving effect to the Circus Reno/Silver Legacy Purchase, Silver Legacy became an indirect wholly-owned subsidiary of ERI.

The 373,135 shares of Common Stock were issued in reliance on the exemption from registration provided in Section 4(a)(2) of the Securities Act of 1933, as amended, for transactions not involving any public offering. REI and HCM are sophisticated investors able to bear the risk of the investment. REI and HCM have confirmed the foregoing and acknowledged, in writing, that the shares will be acquired and held for investment. All certificates evidencing the shares bear or will bear a restrictive legend. No underwriter participated in the offer and sale of these securities and no commission or other remuneration was paid or given directly or indirectly in connection therewith.

Item 8.01. Other Events.

On November 24, 2015, the Company issued a press release announcing the completion of the Circus Reno/Silver Legacy Purchase. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The financial statements required by this item with respect to the Circus Reno/Silver Legacy Purchase will be filed by amendment to this Current Report on Form 8-K as soon as practicable, but no later than 71 days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information

The pro forma financial information required by this item with respect to the Circus Reno/Silver Legacy Purchase will be filed by amendment to this Current Report on Form 8-K as soon as practicable, but no later than 71 days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated November 24, 2015

3

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, 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: November 24, 2015

By: /s/ Gary L. Carano
Name: Gary L. Carano
Title: Chief Executive Officer

4



FOR IMMEDIATE RELEASE

ELDORADO RESORTS COMPLETES ACQUISITION OF MGM'S 50 PERCENT INTEREST IN SILVER LEGACY RESORT CASINO RENO AND ALL ASSETS OF CIRCUS CIRCUS RENO

Accretive Transaction Further Expands Eldorado's Gaming Operations to Seven Properties in Five Markets

Reno, Nev. (November 24, 2015) — Eldorado Resorts, Inc. (NASDAQ: ERI) ("Eldorado," "ERI," or "the Company") announced today that it completed the previously announced purchase of MGM Resorts International's (NYSE: MGM) 50 percent interest in the Silver Legacy Resort Casino Reno, as well as the assets of Circus Circus Reno, for total consideration of \$72.5 million cash plus a working capital adjustment. In addition, ERI repaid the entire outstanding balance of the Silver Legacy credit facility, which amounted to approximately \$52.6 million on a net debt basis. The transaction was financed with cash on hand, cash from the escrow account established at the time of the Company's July financings and borrowings under the Company's revolving credit facility. As a result, Eldorado has withdrawn its registration statement relating to a proposed common stock offering, the proceeds of which were intended to pay a portion of the purchase price for the Circus Circus Reno and 50% interest in the Silver Legacy joint venture.

"The addition of Silver Legacy and Circus Circus Reno to our operations is consistent with our strategy to enhance shareholder value by pursuing strategically and economically attractive transactions," said Gary Carano, Chairman and Chief Executive Officer of Eldorado. "We are very excited to welcome the Silver Legacy and Circus Circus Reno employees to the Eldorado family at a time when the Reno gaming market and the northern Nevada economy is prospering. Our experience integrating the MTR operations and the talent of our operating teams across Reno's three leading downtown casino resorts will serve us well as we welcome Silver Legacy and Circus Circus Reno into our operating base."

Tom Reeg, President of Eldorado, added, "The transaction is immediately accretive to our free cash flow and strengthens our position in the Reno market where gross gaming revenues are up more than 3.5% year-over-year through September. We expect to realize significant cost and revenue synergies with the tri-properties now under common ownership. After careful review of our financing options, we chose to fund the final piece of the transaction with existing revolver capacity, in lieu of an equity offering. Based on the continued strength of our operations, we expect that we will reach our pro forma leverage target of less than five times EBITDA in the first half of 2016."

The transaction increases Eldorado's property portfolio to seven wholly-owned and operated facilities in five markets with a total of approximately 10,230 slot machines and VLTs, approximately 300 table games, approximately 4,850 hotel rooms, approximately 35 dining, bar and entertainment options, three pari-mutuel racing facilities and approximately 8,000 team members.

The Silver Legacy is a Nevada mining themed hotel-casino and entertainment complex which features an approximately 89,200-square foot gaming floor with 1,302 slot machines, 63 table games, 1,711 hotel rooms, including 141 player suites, eight penthouse suites and seven hospitality suites, a 50,000 square foot convention center, a race and sports book, two fine dining restaurants, a buffet, food court and four casual dining restaurants. Circus Circus Reno is an iconic circus-themed hotel-casino and entertainment complex which features an approximately 56,000-square foot gaming floor with 908 slot machines, 33 table games, 1,571 hotel rooms, including 67 mini suites, four executive suites and four VIP suites, a sportsbook, two fine dining restaurants, a buffet and three casual dining restaurants. Circus Circus Reno also has a Midway featuring a total of 158 games and a full service wedding chapel with reception services for groups of 25 or more. Silver Legacy, Circus Circus Reno and Eldorado Reno are seamlessly connected by a 200-foot skyway corridor.

About Eldorado Resorts, Inc.

Eldorado Resorts is a casino entertainment company that owns and operates seven properties in five states, including the Eldorado Resort Casino, the Silver Legacy Resort Casino and Circus Circus in Reno, NV; the Eldorado Resort Casino in Shreveport, LA; Scioto Downs Racino in Columbus, OH; Mountaineer Casino Racetrack & Resort in Chester, WV; and Presque Isle Downs & Casino in Erie, PA. 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 statements regarding our strategies, objectives and plans for future development or acquisitions of properties or operations, 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 are a number of risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements which are included elsewhere in this press release. Such risks, uncertainties and other important factors include, but are not limited to: our ability to consummate the purchase of Circus Circus Reno and the 50% interest in Silver Legacy; our ability to integrate the operations of Circus Circus Reno, the Silver Legacy and the MTR Gaming properties and realize the benefits of the Circus Reno/Silver Legacy Purchase, the merger with MTR Gaming and other future acquisitions; our substantial indebtedness and significant financial commitments could adversely affect our results of operations and our ability to service such obligations; restrictions and limitations in agreements governing our debt could significantly affect our ability to operate our business and our liquidity; our facilities operate in very competitive environments and we face increasing competition; our dependence on our Nevada, Louisiana, West Virginia, Pennsylvania and Ohio casinos for substantially all of our revenues and cash flows; our operations are particularly sensitive to reductions in discretionary consumer spending and are affected by changes in general economic and market conditions; our gaming operations are highly regulated by governmental authorities and the cost of complying or the impact of failing to comply with such regulations; increases in gaming taxes and fees in jurisdictions in which we operate; risks relating to pending claims or future claims that may be brought against us; changes in interest rates and capital and credit markets; our ability to comply with certain covenants in our debt documents; the effect of disruptions to our information

technology and other systems and infrastructure; construction factors relating to maintenance and expansion of operations; our ability to attract and retain customers; weather or road conditions limiting access to our properties; the effect of war, terrorist activity, natural disasters and other catastrophic events; and the intense competition to attract and retain management and key employees in the gaming industry.

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.

Contact:

Thomas Reeg
President
Eldorado Resorts, Inc.
775/328-0112
investorrelations@eldoradorresorts.com

Joseph N. Jaffoni, Richard Land
JCIR
212/835-8500
eri@jcir.com
