

BOYD GAMING CORP
Form S-4/A
March 29, 2004
Table of Contents

As filed with the Securities and Exchange Commission on March 29, 2004

Registration No. 333-113440

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Boyd Gaming Corporation

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

7990
(Primary Standard Industrial
Classification Code Number)

88-0242733
(I.R.S. Employer
Identification Number)

2950 Industrial Road

Las Vegas, Nevada 89109

(702) 792-7200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Brian A. Larson, Esq.

General Counsel

Boyd Gaming Corporation

2950 Industrial Road

Las Vegas, Nevada 89109

(702) 792-7200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in the enclosed prospectus.

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. "

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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.

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 which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

March 29, 2004

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Boyd Gaming Corporation, its direct wholly owned subsidiary BGC, Inc. and Coast Casinos, Inc. have entered into an Agreement and Plan of Merger dated as of February 6, 2004, as amended, which is referred to in this joint proxy statement/prospectus as the merger agreement, pursuant to which Boyd Gaming will acquire Coast Casinos through a merger of Coast Casinos with and into BGC, Inc., which is referred to in this joint proxy statement/prospectus as the merger. The merger agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference. This joint proxy statement/prospectus describes the merger agreement, the merger and the transactions related to the merger in detail and provides information concerning the annual meeting of Boyd Gaming stockholders and the annual meeting of Coast Casinos stockholders.

Except with respect to certain specified officers of Coast Casinos, at the effective time of the merger, each issued and outstanding share of Coast Casinos common stock will be converted into the right to receive \$550 in cash, unless an election is made in a timely manner by the holder of the Coast Casinos common stock to receive 32.8025 shares of Boyd Gaming common stock for such share of Coast Casinos common stock. The maximum aggregate number of shares of Boyd Gaming common stock issuable in the merger to Coast Casinos stockholders, other than certain specified officers of Coast Casinos, will be approximately 1,009,194 shares (subject to the rounding mechanics in the proration provisions of the merger agreement), unless an adjustment is required in order to qualify the merger as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. The amount of stock consideration and cash consideration that each Coast Casinos stockholder, other than certain specified officers of Coast Casinos, will be entitled to receive at the effective time of the merger will have an aggregate value of at least \$550 per share of Coast Casinos common stock exchanged in the merger and will be subject to adjustment and proration as described in this joint proxy statement/prospectus. The exact amount of cash consideration and stock consideration to be received in the merger in exchange for shares of Coast Casinos common stock cannot be determined until the effective time of the merger. See The Merger Agreement Consideration to be Received in the Merger Adjustments to the Merger Consideration and Proration in Chapter I of this joint proxy statement/prospectus on page 68.

The Boyd Gaming board of directors has unanimously approved the merger agreement, the merger and the issuance of shares of Boyd Gaming common stock in the merger. The Coast Casinos board of directors has unanimously adopted the merger agreement and approved the merger. The issuance of shares of Boyd Gaming common stock in the merger requires the approval of a majority of the votes cast by Boyd Gaming stockholders at the Boyd Gaming annual meeting, provided that the total vote cast must represent over 50% in interest of all Boyd Gaming securities entitled to vote on such proposal at the Boyd Gaming annual meeting. The approval of the merger agreement and the merger requires the affirmative vote of a majority of the voting power of the holders of the outstanding shares of Coast Casinos common stock. Certain Coast Casinos stockholders holding an aggregate of approximately 56% of the voting power of the outstanding shares of Coast Casinos common stock have entered into an agreement with Boyd Gaming pursuant to which they have agreed, among other things, to vote their shares of Coast Casinos common stock in favor of the approval of the merger agreement and the merger.

Boyd Gaming stockholders will vote at the Boyd Gaming annual meeting on April 30, 2004, at noon, local time, at Borgata Hotel Casino and Spa, One Borgata Way, Atlantic City, New Jersey 08401. Coast Casinos stockholders will vote at the Coast Casinos annual meeting on April 29, 2004, at 5:00 p.m., local time, in the Esplanade Room at The Orleans Hotel and Casino, 4500 West Tropicana Avenue, Las Vegas, Nevada 89103.

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Before casting your vote, please take the time to review carefully this joint proxy statement/prospectus, including the section entitled **Risk Factors** in Chapter I of this joint proxy statement/prospectus beginning on page 25. Your vote is very important regardless of the number of shares you hold. We enthusiastically support this combination of our companies and join with our boards of directors in recommending that you vote **FOR** the approval of the issuance of shares of Boyd Gaming common stock in the merger, in the case of Boyd Gaming stockholders, and **FOR** the approval of the merger agreement and the merger, in the case of Coast Casinos stockholders.

William S. Boyd

Chairman and Chief Executive Officer

Boyd Gaming Corporation

Michael J. Gaughan

Chairman and Chief Executive Officer

Coast Casinos, Inc.

None of the Securities and Exchange Commission, the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Mississippi Gaming Commission, the New Jersey Casino Control Commission, the New Jersey Division of Gaming Enforcement, the Louisiana Gaming Control Board, the Illinois Gaming Board, the Indiana Gaming Commission or any state securities regulator has approved or disapproved the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated March 29, 2004 and is first being mailed to Boyd Gaming stockholders on or about April 2, 2004 and to Coast Casinos stockholders on or about April 1, 2004.

Table of Contents

Notice of Annual Meeting of Stockholders

To be held on April 30, 2004

To the stockholders of Boyd Gaming Corporation:

Notice is hereby given that the Annual Meeting of Stockholders of Boyd Gaming Corporation, a Nevada corporation (Boyd Gaming), will be held at Borgata Hotel Casino and Spa, One Borgata Way, Atlantic City, New Jersey 08401, on April 30, 2004 at noon, local time, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of shares of Boyd Gaming common stock in connection with the merger of Coast Casinos, Inc., a Nevada corporation, with and into BGC, Inc., a Nevada corporation and a wholly owned subsidiary of Boyd Gaming. The merger agreement relating to the proposed merger is included as Annex A to this joint proxy statement/prospectus.
2. To elect three Class I directors of Boyd Gaming to serve until the 2007 Annual Meeting of Stockholders or until their successors are duly elected and qualified.
3. To ratify the appointment of Deloitte & Touche LLP as Boyd Gaming's independent auditor for the fiscal year ending December 31, 2004.
4. To approve an amendment to Boyd Gaming's 2002 Stock Incentive Plan to increase the number of shares of Boyd Gaming common stock subject to the 2002 Stock Incentive Plan from 3,000,000 shares to 7,000,000 shares.
5. To transact such other business as may properly come before the Boyd Gaming Annual Meeting and any adjournments or postponements thereof.

Each of the foregoing items of business is more fully described in the joint proxy statement/prospectus which is attached to and made part of this notice and which you are urged to read carefully. We cannot complete the merger described in this joint proxy statement/prospectus unless the proposal to approve the issuance of shares of Boyd Gaming common stock is approved by a majority of the votes cast by Boyd Gaming stockholders at the Boyd Gaming Annual Meeting, provided that the total vote cast must represent over 50% in interest of all Boyd Gaming securities entitled to vote on such proposal at the Boyd Gaming Annual Meeting. The other proposals require the vote specified under Chapter II Information About the Boyd Gaming Annual Meeting and Other Proposals in this joint proxy statement/prospectus.

The Board of Directors has fixed the close of business on March 31, 2004 as the record date for determining the stockholders entitled to notice of and to vote at the Boyd Gaming Annual Meeting and any adjournments or postponements thereof. **Please note that the enclosed admission ticket will be required in order to obtain admission to the Boyd Gaming Annual Meeting. Accordingly, the admission ticket should not be returned with your proxy. If your shares are held in a brokerage account, you will also need to bring a copy of your brokerage account statement (which you can obtain from your broker) reflecting your stock ownership as of March 31, 2004. Cameras, recording devices and other electronic devices will not be permitted at the Boyd Gaming Annual Meeting.**

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All stockholders are cordially invited to attend the Boyd Gaming Annual Meeting in person. However, whether or not you expect to attend the Boyd Gaming Annual Meeting in person, you are urged to mark, sign, date and return the enclosed proxy card as promptly as possible in the postage-prepaid envelope provided to ensure your representation and the presence of a quorum at the Boyd Gaming Annual Meeting. Alternatively, you may vote via toll-free telephone call or the Internet by following the instructions on the back of the proxy card. If you send in your proxy card or vote by telephone or the Internet and then decide to attend the Boyd Gaming Annual Meeting to vote your shares in person, you may still do so. Your proxy is revocable in accordance with the procedures set forth in this joint proxy statement/prospectus.

By Order of the Board of Directors

William S. Boyd

Chairman and Chief Executive Officer

Boyd Gaming Corporation

Las Vegas, Nevada

March 29, 2004

Table of Contents

COAST CASINOS, INC.

Notice of Annual Meeting of Stockholders

To be held on April 29, 2004

To the stockholders of Coast Casinos, Inc.:

NOTICE IS HEREBY GIVEN that an annual meeting of the stockholders of Coast Casinos, Inc., a Nevada corporation (Coast Casinos), will be held in the Esplanade Room at The Orleans Hotel and Casino, 4500 West Tropicana Avenue, Las Vegas, Nevada 89103, on April 29, 2004, at 5:00 p.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the merger agreement entered into among Boyd Gaming Corporation, a Nevada corporation (Boyd Gaming), BGC, Inc., a Nevada corporation and a wholly owned subsidiary of Boyd Gaming, and Coast Casinos, and to approve the merger of Coast Casinos with and into BGC, Inc. The merger agreement is included as Annex A to this joint proxy statement/prospectus.
2. To elect four Class II directors of Coast Casinos to serve until the earlier of the consummation of the merger or the 2007 Annual Meeting of Stockholders.
3. To transact such other business as may properly come before the annual meeting and any adjournments or postponements of the annual meeting.

The Coast Casinos board of directors has unanimously determined that the merger agreement and the merger are fair to, and in the best interests of, Coast Casinos and its stockholders and recommends that you vote to approve the merger agreement and the merger. The Coast Casinos board of directors also recommends that you vote to elect each of the Class II director nominees. Each of the items of business to be submitted to a vote at the Coast Casinos Annual Meeting is more fully described in this joint proxy statement/prospectus, which you are urged to read carefully.

Stockholders of record on the close of business on March 31, 2004 are entitled to notice of and to vote at the Coast Casinos Annual Meeting and any adjournments or postponements of the meeting. Stockholders are cordially invited to attend the Coast Casinos Annual Meeting in person. The proposal to approve the merger agreement and the merger will require the affirmative vote of a majority of the voting power of the holders of the outstanding shares of Coast Casinos common stock. The proposal to elect the Class II director nominees will require the vote specified under Chapter III Information About the Coast Casinos Annual Meeting and Other Proposals in this joint proxy statement/prospectus.

Your vote is very important. To ensure that your shares are represented at the Coast Casinos Annual Meeting, please complete, date and sign the enclosed proxy card and mail it promptly in the postage-paid envelope provided, whether or not you plan to attend the Coast Casinos Annual Meeting in person. Any executed but unmarked proxy cards will be voted for approval of the merger agreement and the merger and

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election of the Class II director nominees. You may revoke your proxy in the manner described in this joint proxy statement/prospectus at any time before it has been voted at the Coast Casinos Annual Meeting.

Under Nevada Revised Statutes (NRS) Chapter 92A, any Coast Casinos stockholder who follows the procedures specified in NRS Sections 92A.300 through 92A.500, inclusive, is entitled to dissent from the merger. Annex D to this joint proxy statement/prospectus contains a copy of NRS Sections 92A.300 through 92A.500, inclusive.

By Order of the Board of Directors

J. Tito Tiberti

Secretary

Coast Casinos, Inc.

Las Vegas, Nevada

March 29, 2004

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Boyd Gaming and Coast Casinos documents filed with the SEC, which are available without charge from the SEC's website at www.sec.gov. See Chapter IV Additional Information beginning on page 147. Copies of these documents related to Boyd Gaming may also be obtained without charge from Boyd Gaming on the Internet at www.boydgaming.com, under the Investor Relations section, or by contacting Boyd Gaming Corporation, Attn: Robert D. Stillwell at 2950 Industrial Road, Las Vegas, Nevada 89109 or by e-mail to robstillwell@boydgaming.com. Copies of these documents relating to Coast Casinos may be obtained without charge on the Internet at www.coastcasinos.com, under the Investors section, or by contacting Coast Casinos, Inc., Attn: Gage Parrish at 4500 West Tropicana Avenue, Las Vegas, Nevada 89103 or by e-mail to gparrish@coastcasinos.net. **If you wish to obtain any of these documents from Boyd Gaming or Coast Casinos, you should, to ensure timely delivery, make your request no later than April 19, 2004.**

Table of Contents**TABLE OF CONTENTS**

	Page
<u>INTRODUCTION</u>	1
CHAPTER I THE MERGER	2
<u>Questions and Answers About the Proposals</u>	2
<u>Summary</u>	7
<u>Information About the Companies</u>	7
<u>Overview of the Merger and Consideration to be Received in the Merger</u>	7
<u>The Stockholder Meetings</u>	8
<u>Board Recommendations</u>	11
<u>The Merger</u>	11
<u>Interests of Coast Casinos Directors and Executive Officers in the Merger</u>	17
<u>Dividend Policies</u>	17
<u>Material Differences in Rights of Boyd Gaming Stockholders and Coast Casinos Stockholders</u>	18
<u>Dissenters Rights of Coast Casinos Stockholders</u>	18
<u>Selected Historical Financial Data of Boyd Gaming</u>	19
<u>Selected Historical Financial Data of Coast Casinos</u>	21
<u>Selected Unaudited Pro Forma Condensed Combined Financial Data</u>	22
<u>Comparative Per Share Information</u>	23
<u>Comparative Per Share Market Price and Dividend Information</u>	24
<u>Recent Developments Relating to Boyd Gaming</u>	24
<u>Recent Developments Relating to Coast Casinos</u>	24
<u>Risk Factors</u>	25
<u>Risks Relating to the Merger</u>	25
<u>Risks Relating to Boyd Gaming s Operations After the Consummation of the Merger</u>	27
<u>Additional Risks Relating to Coast Casinos Operations</u>	32
<u>Forward-Looking Statements May Prove Inaccurate</u>	34
<u>The Merger</u>	35
<u>General</u>	35
<u>Background of the Merger</u>	35
<u>Boyd Gaming s Considerations Relating to the Merger and the Share Issuance</u>	39
<u>Recommendation of the Boyd Gaming Board of Directors</u>	41
<u>Coast Casinos Considerations Relating to the Merger</u>	41
<u>Recommendation of the Coast Casinos Board of Directors</u>	43
<u>Opinion of Boyd Gaming s Financial Advisor</u>	43
<u>Opinion of Coast Casinos Financial Advisor</u>	48
<u>Interests of Coast Casinos Directors and Executive Officers in the Merger</u>	53
<u>Stockholders Agreement</u>	55
<u>Governmental and Regulatory Matters</u>	56
<u>U.S. Federal Income Tax Consequences of the Merger</u>	60
<u>Dissenters Rights of Coast Casinos Stockholders</u>	63
<u>Plans for Coast Casinos After the Merger</u>	65
<u>Accounting Treatment</u>	66
<u>Deregistration of Coast Casinos Common Stock</u>	66
<u>Listing of Boyd Gaming Common Stock</u>	66
<u>Impact of Increased Indebtedness on Dividends</u>	66
<u>The Merger Agreement</u>	67
<u>The Merger</u>	67

Table of Contents

	<u>Page</u>
<u>Closing and Effective Time of the Merger</u>	67
<u>Directors and Officers of the Surviving Corporation</u>	67
<u>Consideration to be Received in the Merger</u>	67
<u>Cancellation of Shares</u>	69
<u>Procedures for Exchange of Certificates: Fractional Shares</u>	69
<u>Representations and Warranties</u>	71
<u>Material Adverse Effect</u>	72
<u>Covenants</u>	72
<u>No Solicitation</u>	74
<u>Coast Casinos Meeting</u>	76
<u>Boyd Gaming Meeting</u>	76
<u>Access to Information: Confidentiality</u>	76
<u>Reasonable Efforts: Notification</u>	76
<u>Coast Casinos Stock Options and Benefit Plans</u>	77
<u>Indemnification</u>	79
<u>Fees and Expenses</u>	79
<u>Public Announcements</u>	79
<u>Transfer Taxes</u>	79
<u>Stock Exchange Listing</u>	80
<u>Tax Treatment</u>	80
<u>Stockholder Litigation</u>	80
<u>Boyd Gaming Board of Directors</u>	80
<u>Conditions to the Merger</u>	81
<u>Termination</u>	83
<u>Fee if the Merger Agreement is Terminated</u>	83
<u>Effect of Termination</u>	84
<u>Amendment</u>	84
<u>Extension: Waiver</u>	84
<u>Unaudited Pro Forma Condensed Combined Financial Statements</u>	85
<u>Beneficial Ownership of Boyd Gaming Common Stock</u>	93
<u>Ownership of More than 5% of Boyd Gaming Common Stock</u>	93
<u>Ownership of Boyd Gaming Management</u>	94
<u>Beneficial Ownership of Coast Casinos Common Stock</u>	96
<u>Ownership of More than 5% of Coast Casinos Common Stock</u>	96
<u>Ownership of Coast Casinos Management</u>	97
<u>Description of Boyd Gaming Capital Stock</u>	98
<u>Comparison of Rights of Holders of Boyd Gaming Common Stock and Coast Casinos Common Stock</u>	99
<u>Authorized Capital Stock</u>	99
<u>Number, Classification and Election of Board of Directors</u>	99
<u>Removal of Directors</u>	100
<u>Newly-Created Directorships and Vacancies</u>	100
<u>Quorum of Directors</u>	100
<u>Annual Meeting</u>	100
<u>Special Meetings</u>	100
<u>Quorum of Stockholders</u>	101
<u>Voting Requirements</u>	101
<u>Action by Written Consent</u>	102
<u>Rights of Preferred Stockholders</u>	102
<u>Business Conducted at Stockholders Meetings</u>	102
<u>Amendment of Articles of Incorporation</u>	102

Table of Contents

	<u>Page</u>
<u>Amendment of By-laws</u>	103
<u>Dividends</u>	103
<u>Legal Matters</u>	104
<u>Experts</u>	104
<u>Boyd Gaming</u>	104
<u>Coast Casinos</u>	104
CHAPTER II INFORMATION ABOUT THE BOYD GAMING ANNUAL MEETING AND OTHER PROPOSALS	105
<u>The Boyd Gaming Meeting</u>	105
<u>Proposals</u>	106
<u>PROPOSAL 1 Approval of the Issuance of Shares in the Merger</u>	106
<u>PROPOSAL 2 Election of Boyd Gaming Directors</u>	107
<u>PROPOSAL 3 Ratification of Independent Auditor</u>	124
<u>PROPOSAL 4 Amendment to 2002 Stock Incentive Plan</u>	125
<u>Stockholder Proposals</u>	131
<u>Other Matters</u>	131
CHAPTER III INFORMATION ABOUT THE COAST CASINOS ANNUAL MEETING AND OTHER PROPOSALS	132
<u>The Coast Casinos Meeting</u>	132
<u>Proposals</u>	134
<u>PROPOSAL 1 Approval of the Merger Agreement and the Merger</u>	134
<u>PROPOSAL 2 Election of Coast Casinos Directors</u>	134
<u>Stockholder Proposals</u>	145
<u>Stockholder Communications</u>	145
<u>Other Matters</u>	146
CHAPTER IV ADDITIONAL INFORMATION	147
<u>Annex A Agreement and Plan of Merger</u>	A-1
<u>Annex B Opinion of Deutsche Bank Securities Inc., Financial Advisor to Boyd Gaming</u>	B-1
<u>Annex C Opinion of Banc of America Securities LLC, Financial Advisor to Coast Casinos</u>	C-1
<u>Annex D Nevada Revised Statutes, Sections 92A.300 through 92A.500</u>	D-1
<u>Annex E Boyd Gaming Audit Committee Charter</u>	E-1
<u>Annex F Amended and Restated 2002 Stock Incentive Plan</u>	F-1
<u>Annex G Coast Casinos Audit Committee Charter</u>	G-1

Table of Contents

INTRODUCTION

This joint proxy statement/prospectus is being mailed to Boyd Gaming stockholders in connection with the Annual Meeting of Stockholders of Boyd Gaming and to Coast Casinos stockholders in connection with the Annual Meeting of Stockholders of Coast Casinos. This joint proxy statement/prospectus is organized into four chapters:

Chapter I The Merger: Provides summary and detailed information about the merger agreement and the proposed merger, including the issuance of shares of Boyd Gaming common stock in the merger. Coast Casinos stockholders will consider and vote upon a proposal to approve the merger agreement and the merger at the Coast Casinos annual meeting. Boyd Gaming stockholders will consider and vote upon a proposal to approve the issuance of shares of Boyd Gaming common stock in the merger at the Boyd Gaming annual meeting.

Chapter II Information About the Boyd Gaming Annual Meeting and Other Proposals: Provides information about Boyd Gaming's annual meeting, the matters that Boyd Gaming stockholders will vote on at the annual meeting, including the issuance of shares of Boyd Gaming common stock in the merger, the election of directors, the ratification of Boyd Gaming's independent auditor and an amendment to Boyd Gaming's 2002 Stock Incentive Plan, and how Boyd Gaming stockholders may vote or grant a proxy and the vote required to adopt each proposal to be presented. Coast Casinos stockholders will not vote on these matters.

Chapter III Information About the Coast Casinos Annual Meeting and Other Proposals: Provides information about Coast Casinos' annual meeting, the matters that Coast Casinos stockholders will vote on at the annual meeting, including the approval of the merger agreement and the merger and the election of directors, and how Coast Casinos stockholders may vote or grant a proxy and the vote required to adopt each proposal to be presented. Boyd Gaming stockholders will not vote on these matters.

Chapter IV Additional Information: Explains where Boyd Gaming stockholders and Coast Casinos stockholders can find more information about each of the companies.

You should read this joint proxy statement/prospectus carefully before you vote your shares.

Table of Contents

CHAPTER I THE MERGER

QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

GENERAL QUESTIONS AND ANSWERS

Q: Why is the merger and the issuance of shares of Boyd Gaming common stock in the merger being proposed?

A: The Boyd Gaming board of directors and the Coast Casinos board of directors believe that:

combining Boyd Gaming with Coast Casinos would establish one of the largest casino operators in the United States;

the companies' experience, resources and breadth of geographical scope will allow the combined company to better compete with larger competitors in the hotel-casino industry; and

the merger of Coast Casinos with Boyd Gaming will provide reasonable growth opportunities for the combined company after the consummation of the merger.

Q: What will happen if the merger is completed?

A: Boyd Gaming will acquire Coast Casinos through the merger of Coast Casinos with and into a wholly owned subsidiary of Boyd Gaming. The wholly owned subsidiary of Boyd Gaming will be the surviving corporation in the merger and, at the effective time of the merger, will change its name to Coast Casinos, Inc. After the merger, the new Coast Casinos, Inc. will continue as a wholly owned subsidiary of Boyd Gaming.

Q: When will the merger be completed?

A: The merger will be completed when the conditions described below under "The Merger Agreement - Conditions to the Merger" are satisfied. Boyd Gaming and Coast Casinos believe that the merger can be completed by mid-2004. There can be no guarantee, however, as to when all conditions to the merger will be satisfied and the completion of the merger will occur, if at all. See "Risk Factors - Risks Relating to the Merger" beginning on page 25.

QUESTIONS AND ANSWERS FOR COAST CASINOS STOCKHOLDERS

Q: When and where is the annual meeting of the Coast Casinos stockholders?

A: The Coast Casinos annual meeting will take place on April 29, 2004, at 5:00 p.m., local time. The location of the annual meeting is the Esplanade Room at The Orleans Hotel and Casino, 4500 West Tropicana Avenue, Las Vegas, Nevada 89103.

Q: What are the Coast Casinos stockholders voting on and why?

A: Coast Casinos stockholders are voting on a proposal to approve the merger agreement and the merger. The approval of the merger agreement by the Coast Casinos stockholders is a condition to the effectiveness of the merger.

In addition, Coast Casinos stockholders are voting on the following matters at the Coast Casinos annual meeting, each as more fully described in Chapter III Information About the Coast Casinos Annual Meeting and Other Proposals beginning on page 132:

to elect four Class II directors of Coast Casinos to serve until the earlier of the consummation of the merger or the 2007 Annual Meeting of Stockholders; and

to transact such other business as may properly come before the Coast Casinos annual meeting and any adjournments or postponements thereof.

Table of Contents

Q: What will Coast Casinos stockholders receive in the merger?

A: With respect to each Coast Casinos stockholder (other than Michael J. Gaughan, the Chairman and Chief Executive Officer of Coast Casinos, Jerry Herbst, a director and the Treasurer of Coast Casinos, and Franklin Toti, a director and the Vice President of Casino Operations of Coast Casinos), at the effective time of the merger, each issued and outstanding share of Coast Casinos common stock held by each such stockholder will be converted into the right to receive \$550 in cash, unless an election is made in a timely manner by such Coast Casinos stockholder to receive 32.8025 shares of Boyd Gaming common stock for such share of Coast Casinos common stock. The maximum aggregate number of shares of Boyd Gaming common stock issuable in the merger to Coast Casinos stockholders, other than Messrs. Gaughan and Toti, will be approximately 1,009,194 shares (subject to the rounding mechanics of the proration provisions of the merger agreement), unless an adjustment is required in order to qualify the merger as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. The amount of stock consideration and cash consideration that each Coast Casinos stockholder, other than Messrs. Gaughan and Toti, will be entitled to receive at the effective time of the merger will have an aggregate value of at least \$550 per share of Coast Casinos common stock exchanged in the merger and will be subject to adjustment and proration as described below under *The Merger Agreement Consideration to be Received in the Merger Adjustment to the Merger Consideration and Proration* on page 68. Each Coast Casinos stockholder, other than Messrs. Gaughan, Herbst and Toti, may elect different consideration for each share of Coast Casinos common stock held by such stockholder, subject to the adjustment and proration terms and procedures of the merger agreement. However, because the aggregate number of shares of Boyd Gaming common stock that may be issued to Coast Casinos stockholders, other than Messrs. Gaughan and Toti, in the merger is limited to approximately 1,009,194 shares, unless adjusted pursuant to the terms of the merger agreement, it is possible that a substantial portion of the merger consideration received by each such Coast Casinos stockholder will be in the form of cash consideration, regardless of the election made by such stockholder.

At the effective time of the merger, each issued and outstanding share of Coast Casinos common stock held by Messrs. Gaughan and Toti will be converted into the right to receive 32.8025 shares of Boyd Gaming common stock. In addition, each issued and outstanding share of Coast Casinos common stock held by Mr. Herbst will be converted into the right to receive \$550 in cash.

Q: How and when can I make my election?

A: An election form has been sent to the Coast Casinos stockholders together with this joint proxy statement/prospectus for making elections for consideration consisting of shares of Boyd Gaming common stock. To be effective, the election form must be properly completed, signed and received by the exchange agent, together with the stock certificates representing shares of Coast Casinos common stock with respect to which the election for stock consideration is being made, no later than 5:00 p.m., Pacific time, on April 28, 2004. If a properly completed and signed election form with respect to shares of Coast Casinos common stock is not received by the exchange agent, together with the appropriate stock certificates, by 5:00 p.m., Pacific time, on April 28, 2004, then the holder of those shares of Coast Casinos common stock will be deemed to have made an election for cash consideration in respect of those shares of Coast Casinos common stock.

Q: Will I receive the specific amount of stock consideration that I elect to receive?

A: Not necessarily. Elections for stock consideration, or non-elections for cash consideration, will be subject to the adjustment and proration procedures set forth in the merger agreement. See *The Merger Agreement Consideration to be Received in the Merger Adjustments to the Merger Consideration and Proration* on page 68.

Table of Contents

Q: What are the tax consequences of the merger?

A: Boyd Gaming and Coast Casinos intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. As a result, the tax consequences of the merger to Coast Casinos stockholders will be generally as follows:

Coast Casinos stockholders who exchange their shares of Coast Casinos common stock solely for cash will recognize gain or loss for U.S. Federal income tax purposes;

Coast Casinos stockholders who exchange their shares of Coast Casinos common stock for a combination of cash and shares of Boyd Gaming common stock may recognize gain, but not loss, in the exchange; and

Coast Casinos stockholders who exchange their shares of Coast Casinos common stock solely for shares of Boyd Gaming common stock will not recognize gain or loss for U.S. Federal income tax purposes, other than gain or loss attributable to the receipt of cash in the merger in lieu of fractional shares of Boyd Gaming common stock.

For a full description of the tax consequences of the merger for Coast Casinos stockholders, see *The Merger U.S. Federal Income Tax Consequences of the Merger* beginning on page 60.

Q: What vote of Coast Casinos stockholders will be required to approve the merger agreement and the merger?

A: The approval of the merger agreement and the merger requires the affirmative vote of a majority of the voting power of the holders of the outstanding shares of Coast Casinos common stock. Messrs. Gaughan, Herbst and Toti, who hold an aggregate of approximately 56% of the voting power of the outstanding shares of Coast Casinos common stock, have entered into an agreement with Boyd Gaming pursuant to which they have agreed to, among other things, vote their shares of Coast Casinos common stock in favor of the approval of the merger agreement and the merger. See *The Merger Stockholders Agreement* beginning on page 55.

If, however, prior to the Coast Casinos annual meeting, the Coast Casinos board of directors withdraws or modifies its approval or recommendation of the merger agreement and the merger as a result of a superior proposal in accordance with the terms of the merger agreement, then the approval of the merger agreement and the merger will also require approval by a majority of the voting power of the holders of the outstanding Coast Casinos common stock present and duly voted, in person or by proxy, at the Coast Casinos annual meeting, exclusive of those votes taken in respect of the shares of Coast Casinos common stock held by Messrs. Gaughan, Herbst and Toti. See *The Merger Agreement Coast Casinos Meeting* on page 76.

Q: What should I do now in order to vote on the proposal to approve the merger agreement and the merger?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please complete and sign the enclosed proxy card and return it in the enclosed postage-paid envelope as soon as possible so that your shares may be represented at the Coast Casinos annual meeting. You may also cast your vote by attending the Coast Casinos annual meeting in person.

Q: What do I do if I want to revoke my proxy?

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- A:** A proxy may be revoked at any time before it is voted by delivering to Coast Casinos, Attn: Corporate Secretary, at the principal executive office of Coast Casinos indicated below under Summary Information About the Companies - Coast Casinos on page 7, a written notice of revocation or a duly executed proxy bearing a later date than the proxy being revoked. Simply attending the Coast Casinos annual meeting, however, will not revoke your proxy. If you have instructed a broker to vote your shares, you must follow the directions of your broker to revoke your proxy.

Table of Contents

Q: What will happen if I abstain from voting on the merger agreement and the merger?

A: An abstention or failure to vote will have the same effect as a vote against the approval of the merger agreement and the merger.

Q: Do I have dissenters' rights?

A: Yes. Coast Casinos stockholders will have dissenters' rights under Nevada law as a result of the merger. In order to exercise dissenters' rights, a stockholder, among other things, must not vote in favor of the merger and must follow the procedures specified in Nevada Revised Statutes Sections 92A.300 through 92A.500, inclusive, a copy of which is included as Annex D to this joint proxy statement/prospectus. See "The Merger - Dissenters' Rights of Coast Casinos Stockholders" beginning on page 63. However, Messrs. Gaughan, Herbst and Toti have each agreed in the stockholders agreement entered into with Boyd Gaming to waive their dissenters' rights with respect to the merger.

Q: Who should I contact if I have questions?

A: If you have any questions about the merger agreement or the merger or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact Coast Casinos, Inc., Attn: Gage Parrish at 4500 West Tropicana Avenue, Las Vegas, Nevada 89103, by phone at (702) 365-7000 or by e-mail at gparrish@coastcasinos.net.

QUESTIONS AND ANSWERS FOR BOYD GAMING STOCKHOLDERS

Q: When and where is the annual meeting of the Boyd Gaming stockholders?

A: The Boyd Gaming annual meeting will take place on April 30, 2004, at noon, local time. The location of the annual meeting is Borgata Hotel Casino and Spa, One Borgata Way, Atlantic City, New Jersey 08401.

Q: What are Boyd Gaming stockholders voting on and why?

A: Boyd Gaming stockholders are voting on a proposal to approve the issuance of shares of Boyd Gaming common stock in connection with the merger. This stockholder vote is required under the rules of the New York Stock Exchange because the aggregate number of shares of Boyd Gaming common stock to be issued to Coast Casinos stockholders in the merger will exceed 20% of the total number of shares of Boyd Gaming common stock issued and outstanding immediately prior to the completion of the merger.

In addition, Boyd Gaming stockholders are voting on the following matters at the Boyd Gaming annual meeting, each as more fully described in Chapter II "Information About the Boyd Gaming Annual Meeting and Other Proposals" beginning on page 105:

to elect three Class I directors of Boyd Gaming to serve until the 2007 Annual Meeting of Stockholders or until their successors are duly elected and qualified;

to ratify the appointment of Deloitte & Touche LLP as Boyd Gaming's independent auditor for the fiscal year ending December 31, 2004;

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to approve an amendment to Boyd Gaming's 2002 Stock Incentive Plan to increase the number of shares of Boyd Gaming common stock subject to the 2002 Stock Incentive Plan from 3,000,000 shares to 7,000,000 shares; and

to transact such other business as may properly come before the Boyd Gaming annual meeting and any adjournments or postponements thereof.

Table of Contents

Q: How will I be affected by the merger and share issuance?

A: After the merger, you will have the same number of shares of Boyd Gaming common stock that you had immediately prior to the merger. However, because Boyd Gaming will be issuing new shares of Boyd Gaming common stock to certain Coast Casinos stockholders in the merger, each outstanding share of Boyd Gaming common stock immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of Boyd Gaming common stock after the merger. You will not recognize any gain or loss for U.S. Federal income tax purposes upon consummation of the merger.

Q: What vote of Boyd Gaming stockholders is required to approve the share issuance?

A: The issuance of shares of Boyd Gaming common stock in the merger requires the approval by a majority of the votes cast by Boyd Gaming stockholders at the Boyd Gaming annual meeting, provided that the total vote cast must represent over 50% in interest of all Boyd Gaming securities entitled to vote on such proposal at the Boyd Gaming annual meeting.

Q: What should I do now in order to vote on the share issuance proposal?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please mark, sign and date the enclosed proxy card and return it in the enclosed postage-paid envelope as soon as possible so that your shares may be represented at the Boyd Gaming annual meeting. You may also cast your vote by attending the Boyd Gaming annual meeting in person or by voting your shares via the Internet or by telephone by following the instructions on the back of your proxy card.

Q: What do I do if I want to revoke my proxy?

A: A proxy may be revoked at any time before it is voted by delivering to Boyd Gaming, Attn: Brian A. Larson, Secretary and General Counsel, at the principal executive office of Boyd Gaming indicated below under Summary Information About the Companies Boyd Gaming on page 7, a written notice of revocation or a duly executed proxy bearing a later date than the proxy being revoked. The mere presence of a stockholder at the Boyd Gaming annual meeting will not revoke his or her proxy.

Q: What will happen if I abstain from voting on the share issuance proposal?

A: Assuming the presence of a quorum for purposes of voting on the proposal to approve the issuance of shares of Boyd Gaming common stock in the merger, an abstention or failure to vote will have the same effect as a vote against the proposal.

Q: Do I have dissenters' rights?

A: No. Boyd Gaming stockholders will not have dissenters' rights under Nevada law as a result of the merger.

Q: Who should I contact if I have questions?

A: If you have any questions about the merger agreement, the merger or the issuance of shares of Boyd Gaming common stock in the merger or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact Boyd Gaming Corporation, Attn: Brian A. Larson, Secretary and General Counsel, at 2950 Industrial Road, Las Vegas, Nevada 89109, by phone at (702) 792-7000 or by e-mail at brianlarson@boydgaming.com.

Table of Contents

SUMMARY

This summary does not contain all of the information that may be important to Boyd Gaming stockholders and Coast Casinos stockholders and is qualified in its entirety by reference to the information contained elsewhere, or incorporated by reference, in this joint proxy statement/prospectus. Boyd Gaming stockholders and Coast Casinos stockholders are urged to read the entire joint proxy statement/prospectus, including the information set forth in the section entitled "Risk Factors" beginning on page 25, and the attached annexes. See Chapter IV Additional Information beginning on page 147.

Information About the Companies

Boyd Gaming

Boyd Gaming is a diversified operator of twelve wholly owned gaming entertainment properties and one joint venture property. Boyd Gaming is headquartered in Las Vegas, Nevada, with operations in Nevada, Illinois, Louisiana, Mississippi, Indiana and New Jersey. Boyd Gaming has operated successfully for over 25 years, primarily due to its geographically diverse properties, its emphasis on slot revenues, its comprehensive marketing and promotion programs, its opportunistic acquisitions and its experienced management team. The principal executive office of Boyd Gaming is located at 2950 Industrial Road, Las Vegas, Nevada 89109, and its telephone number is (702) 792-7200. Based on the closing price of a share of Boyd Gaming common stock on the New York Stock Exchange (trading symbol: BYD) on March 26, 2004 (\$22.68) and the number of shares of Boyd Gaming common stock outstanding on that date (65,492,015), Boyd Gaming's market capitalization on that date was approximately \$1,485,358,900.

Additional information concerning Boyd Gaming is included in the reports that Boyd Gaming periodically files with the SEC. See Chapter IV Additional Information beginning on page 147.

Coast Casinos

Coast Casinos owns and operates, through its wholly owned subsidiary Coast Hotels and Casinos, Inc., a Nevada corporation, which is referred to as Coast Hotels, four Las Vegas hotel-casinos: The Orleans, the Gold Coast, the Suncoast and the Barbary Coast. The Gold Coast, the Suncoast and The Orleans are strategically located to capitalize on the strong demographics of the Las Vegas locals market, while the Barbary Coast is located in the center of the Las Vegas Strip. Coast Casinos strives to attract a significant volume of repeat gaming customers to its casinos on a daily basis by offering consistently high-quality gaming, hotel, entertainment and dining experiences at attractive prices. Since 1979, Coast Casinos and its predecessor entities have maintained a successful track record of building, developing and operating hotel-casinos designed to appeal to the Las Vegas locals market. The principal executive office of Coast Casinos is located at 4500 West Tropicana Avenue, Las Vegas, Nevada 89103, and its telephone number is (702) 365-7000.

Additional information concerning Coast Casinos is included in the reports that Coast Casinos periodically files with the SEC. See Chapter IV Additional Information beginning on page 147.

Overview of the Merger and Consideration to be Received in the Merger (pages 35 and 67)

Boyd Gaming, its direct wholly owned subsidiary BGC, Inc. and Coast Casinos have entered into the merger agreement pursuant to which Boyd Gaming will acquire Coast Casinos through a merger of Coast Casinos with and into BGC, Inc. BGC, Inc. will be the surviving corporation in the merger and, at the effective time of the merger, will change its name to Coast Casinos, Inc. After the merger, the new Coast Casinos, Inc. will continue as a wholly owned subsidiary of Boyd Gaming.

Table of Contents

With respect to all Coast Casinos stockholders (other than Michael J. Gaughan, Jerry Herbst and Franklin Toti), who are referred to as the minority stockholders, at the effective time of the merger, each issued and outstanding share of Coast Casinos common stock held by a minority stockholder will be converted into the right to receive \$550 in cash, unless an election is made in a timely manner by the minority stockholder to receive 32.8025 shares of Boyd Gaming common stock for such share of Coast Casinos common stock.

If the aggregate number of shares of Boyd Gaming common stock elected by minority stockholders would exceed 1,009,194 shares, as that number may be adjusted in accordance with the terms of the merger agreement in order to qualify the merger as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Internal Revenue Code, then the exchange agent will allocate, on a pro rata basis with respect to those shares of Coast Casinos common stock for which a stock election has been made, a sufficient number of shares of Coast Casinos common stock held by minority stockholders to be converted into cash consideration instead of stock consideration so that the aggregate number of shares of Boyd Gaming common stock issued to minority stockholders equals approximately 1,009,194 shares (subject to the rounding mechanics of the proration provisions of the merger agreement), as that number may be adjusted.

If the aggregate amount of cash to be paid to minority stockholders following the election would exceed \$336,170,276.20, as that amount may be adjusted in accordance with the terms of the merger agreement in order to qualify the merger as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, then the exchange agent will allocate, on a pro rata basis with respect to those shares of Coast Casinos common stock for which a stock election has not been made, a sufficient number of shares of Coast Casinos common stock held by minority stockholders to be converted into stock consideration instead of cash consideration so that the aggregate amount of cash to be paid to minority stockholders equals approximately \$336,170,276.20 (subject to the rounding mechanics of the proration provisions of the merger agreement), as that number may be adjusted.

As a result, it is likely that the actual proportion of cash consideration and stock consideration that each minority stockholder will receive in the merger will differ from the proportion of cash consideration and stock consideration that the minority stockholder elects to receive. Because the aggregate number of shares of Boyd Gaming common stock that may be issued to minority stockholders in the merger is limited to approximately 1,009,194 shares, unless adjusted pursuant to the terms of the merger agreement, it is possible that a substantial portion of the merger consideration received by each minority stockholder will be in the form of cash consideration, regardless of the election made by the minority stockholder. For a full description of the proration terms and procedures, see *The Merger Agreement Consideration to be Received in the Merger Adjustments to the Merger Consideration and Proration* on page 68.

At the effective time of the merger, each issued and outstanding share of Coast Casinos common stock held by Messrs. Gaughan and Toti will be converted into the right to receive 32.8025 shares of Boyd Gaming common stock. In addition, each issued and outstanding share of Coast Casinos common stock held by Mr. Herbst will be converted into the right to receive \$550 in cash.

The Stockholder Meetings (pages 105 and 132)

Date, time and place

Boyd Gaming. The annual meeting of Boyd Gaming stockholders, which is referred to as the *Boyd Gaming Meeting*, will be held at noon, local time, on April 30, 2004 at:

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Borgata Hotel Casino and Spa

One Borgata Way

Atlantic City, New Jersey 08401

8

Table of Contents

Coast Casinos. The annual meeting of Coast Casinos stockholders, which is referred to as the Coast Casinos Meeting, will be held at 5:00 p.m., local time, on April 29, 2004 in:

The Esplanade Room at The Orleans Hotel and Casino

4500 West Tropicana Avenue

Las Vegas, Nevada 89103

Matters to be considered

Boyd Gaming. At the Boyd Gaming Meeting, Boyd Gaming stockholders will consider and vote upon a proposal to approve the issuance of shares of Boyd Gaming common stock in the merger. In addition, Boyd Gaming stockholders will consider and vote upon the following matters, in each case as more fully described below under Chapter II Information About the Boyd Gaming Annual Meeting and Other Proposals:

to elect three Class I directors of Boyd Gaming to serve until the 2007 Annual Meeting of Stockholders or until their successors are duly elected and qualified;

to ratify the appointment of Deloitte & Touche LLP as Boyd Gaming's independent auditor for the fiscal year ending December 31, 2004;

to approve an amendment to Boyd Gaming's 2002 Stock Incentive Plan to increase the number of shares of Boyd Gaming common stock subject to the 2002 Stock Incentive Plan from 3,000,000 shares to 7,000,000 shares; and

to transact such other business as may properly come before the Boyd Gaming Meeting and any adjournments or postponements thereof.

Coast Casinos. At the Coast Casinos Meeting, Coast Casinos stockholders will consider and vote upon a proposal to approve the merger agreement and the merger. In addition, Coast Casinos stockholders will consider and vote upon the following matters, in each case as more fully described under Chapter III Information About the Coast Casinos Annual Meeting and Other Proposals:

to elect four Class II directors of Coast Casinos to serve until the earlier of the consummation of the merger or the 2007 Annual Meeting of Stockholders; and

to transact such other business as may properly come before the Coast Casinos Meeting and any adjournments or postponements thereof.

Record dates, shares entitled to vote and vote required

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Boyd Gaming. Holders of record of Boyd Gaming common stock are entitled to cast one vote for each share of Boyd Gaming common stock held at the close of business on March 31, 2004, the record date for the Boyd Gaming Meeting. As of the close of business on March 26, 2004, 65,492,015 shares of Boyd Gaming common stock were outstanding and entitled to vote, of which a total of 29,729,160 shares, or approximately 45.4% of the total outstanding shares of Boyd Gaming common stock, were held by Boyd Gaming's directors and executive officers.

Assuming a quorum is present, the vote of a majority of the votes cast by Boyd Gaming stockholders at the Boyd Gaming Meeting is required to approve the issuance of shares of Boyd Gaming common stock in the merger, provided that the total vote cast must represent over 50% in interest of all Boyd Gaming securities entitled to vote on such proposal at the Boyd Gaming Meeting. The vote required to approve the other proposals to be submitted to the Boyd Gaming stockholders at the Boyd Gaming Meeting is described below under Chapter II Information About the Boyd Gaming Annual Meeting and Other Proposals.

Table of Contents

Coast Casinos. Holders of record of Coast Casinos common stock are entitled to cast one vote for each share of Coast Casinos common stock held at the close of business on March 31, 2004, the record date for the Coast Casinos Meeting. As of the close of business on March 26, 2004, there were 1,461,177.94 shares of Coast Casinos common stock outstanding and entitled to vote, of which a total of 988,442.18 shares, or approximately 67.6% of the total outstanding shares of Coast Casinos common stock, were held by Coast Casinos directors and executive officers.

Assuming a quorum is present, the affirmative vote of a majority of the voting power of the holders of the outstanding shares of Coast Casinos common stock is required to approve the merger agreement and the merger. As further discussed below under *The Merger Stockholders Agreement*, Boyd Gaming has entered into an agreement with Messrs. Gaughan, Herbst and Toti, who hold an aggregate of approximately 56% of the voting power of the outstanding shares of Coast Casinos common stock, pursuant to which they have agreed, among other things, to vote their shares in favor of the approval of the merger agreement and the merger. If, however, prior to the Coast Casinos Meeting, the Coast Casinos board of directors withdraws or modifies its approval or recommendation of the merger agreement and the merger as a result of a superior proposal in accordance with the terms of the merger agreement, then the approval of the merger agreement and the merger will also require approval by a majority of the voting power of the holders of the outstanding Coast Casinos common stock present and duly voted, in person or by proxy, at the Coast Casinos Meeting, exclusive of those votes taken in respect of the shares of Coast Casinos common stock held by Messrs. Gaughan, Herbst and Toti. See *The Merger Agreement Coast Casinos Meeting*. The vote required to approve the other proposals to be submitted to the Coast Casinos stockholders at the Coast Casinos Meeting is described below under Chapter III *Information About the Coast Casinos Annual Meeting and Other Proposals*.

Changing a vote after a proxy card has been sent

Boyd Gaming. A proxy may be revoked at any time before it is voted by delivering to Boyd Gaming, Attn: Brian A. Larson, Secretary and General Counsel, at the principal executive office of Boyd Gaming indicated above under *Information About the Companies Boyd Gaming*, a written notice of revocation or a duly executed proxy bearing a later date than the proxy being revoked. The mere presence of a stockholder at the Boyd Gaming Meeting alone will not revoke his or her proxy.

Coast Casinos. A proxy may be revoked at any time before it is voted by delivering to Coast Casinos, Attn: Corporate Secretary, at the principal executive office of Coast Casinos indicated above under *Information About the Companies Coast Casinos*, a written notice of revocation or a duly executed proxy bearing a later date than the proxy being revoked. Simply attending the Coast Casinos Meeting, however, will not revoke the proxy of a Coast Casinos stockholder. If a Coast Casinos stockholder has instructed a broker to vote his or her shares of Coast Casinos common stock, he or she must follow the directions of the broker to revoke the proxy.

Quorum

A quorum must be present to transact business at each of the meetings. If a Boyd Gaming stockholder or a Coast Casinos stockholder submits a properly executed proxy card, even if that person abstains from voting, his or her shares will be counted for purposes of calculating whether a quorum is present at the Boyd Gaming Meeting or the Coast Casinos Meeting, as applicable.

A quorum at the Boyd Gaming Meeting and the Coast Casinos Meeting requires the presence, whether in person or by proxy, of a majority of the Boyd Gaming common stock or the Coast Casinos common stock, respectively, issued and outstanding as of the applicable record date and entitled to vote at the Boyd Gaming Meeting or the Coast Casinos Meeting, respectively.

Table of Contents

Effect of abstentions and broker non-votes

Boyd Gaming. Abstentions, but not broker non-votes, will be counted in determining whether a quorum is present at the Boyd Gaming Meeting for purposes of the vote of the Boyd Gaming stockholders on the proposal to approve the issuance of shares of Boyd Gaming common stock in the merger. Abstentions will have the same effect as a vote cast against this proposal. Broker non-votes will not count as votes either for or against the proposal.

For information on the effect of abstentions and broker non-votes on the other proposals to be considered by the Boyd Gaming stockholders at the Boyd Gaming Meeting, see Chapter II Information About the Boyd Gaming Annual Meeting and Other Proposals beginning on page 105.

Coast Casinos. Both abstentions and broker non-votes will be counted in determining whether a quorum is present at the Coast Casinos Meeting. For Coast Casinos stockholders, abstentions and broker non-votes will have the same effect as a vote against the approval of the merger agreement and the merger.

For information on the effect of abstentions and broker non-votes on the other proposals to be considered by the Coast Casinos stockholders at the Coast Casinos Meeting, see Chapter III Information About the Coast Casinos Annual Meeting and Other Proposals beginning on page 132.

General. An abstention occurs when a stockholder attends a meeting, either in person or by proxy, but abstains from voting. However, if no instruction as to how to vote is given in an executed, duly returned and not revoked proxy, the proxy will be voted for each proposal described below in Chapter II Information About the Boyd Gaming Annual Meeting and Other Proposals, in the case of the Boyd Gaming Meeting, and for each proposal described below in Chapter III Information About the Coast Casinos Annual Meeting and Other Proposals, in the case of the Coast Casinos Meeting.

It is very important that ALL Boyd Gaming stockholders and ALL Coast Casinos stockholders vote their shares, so please promptly complete and return the enclosed proxy card.

Board Recommendations (pages 41 and 43)

The Boyd Gaming board of directors recommendation

The Boyd Gaming board of directors has unanimously approved entering into the merger agreement and the stockholders agreement and recommends the approval of the issuance of shares of Boyd Gaming common stock in the merger by the Boyd Gaming stockholders.

The Coast Casinos board of directors recommendation

The Coast Casinos board of directors has unanimously adopted the merger agreement and approved the merger and recommends that the Coast Casinos stockholders vote to approve the merger agreement and the merger.

Some directors and executive officers of Coast Casinos have interests in the merger that are in addition to or differ from those of Coast Casinos stockholders generally. See [The Merger](#) [Interests of Coast Casinos](#) [Directors and Executive Officers in the Merger](#) beginning on page 53.

The Merger (page 35)

The rights and obligations of the parties to the merger agreement are governed by the specific terms and conditions of the merger agreement and not by any summary or other information in this joint proxy statement/

Table of Contents

prospectus. Therefore, the information in this joint proxy statement/prospectus regarding the merger agreement and the merger is qualified in its entirety by reference to the merger agreement itself, a copy of which is attached as Annex A to this joint proxy statement/prospectus.

Consideration to be received in the merger

The merger consideration to be received by Coast Casinos stockholders is described above under Overview of the Merger and Consideration to be Received in the Merger. For a full description of the merger consideration to be received in the merger by Coast Casinos stockholders, see The Merger Agreement Consideration to be Received in the Merger beginning on page 67.

Election by Coast Casinos stockholders

An election form has been sent to the Coast Casinos stockholders together with this joint proxy statement/prospectus for making elections for consideration consisting of Boyd Gaming common stock. To be effective, the election form must be properly completed, signed and received by the exchange agent, together with the stock certificates representing shares of Coast Casinos common stock with respect to which the election for stock consideration is being made, no later than 5:00 p.m., Pacific time, on April 28, 2004. If a properly completed and signed election form with respect to shares of Coast Casinos common stock is not received by the exchange agent, together with the appropriate stock certificates, by 5:00 p.m., Pacific time, on April 28, 2004, then the holder of those shares of Coast Casinos common stock will be deemed to have made an election for cash consideration in respect of those shares of Coast Casinos common stock. For a full description of the election procedures for the minority stockholders of Coast Casinos common stock, see The Merger Agreement Procedures for Exchange of Certificates; Fractional Shares Coast Casinos Common Stock Election on page 70.

Coast Casinos stock options

In connection with the merger,

each Coast Casinos employee stock option that is not an incentive stock option and that is outstanding immediately prior to the effective time of the merger will be canceled immediately prior to the effective time of the merger, whether vested or unvested, with the holder of the employee stock option becoming entitled to receive an amount of cash equal to the excess, if any, of \$550 over the per share exercise price of the employee stock option, multiplied by the number of shares of Coast Casinos common stock subject to the employee stock option, subject to any applicable withholding of taxes; and

each Coast Casinos incentive stock option that is outstanding immediately prior to the effective time of the merger will be deemed to constitute an option to acquire, on the same terms and conditions as were applicable under the incentive stock option, 32.8025 shares of Boyd Gaming common stock at a price per share equal to \$3.04855, subject to adjustment to comply with the Internal Revenue Code.

For a full description of the treatment of Coast Casinos stock options, see The Merger Agreement Coast Casinos Stock Options and Benefit Plans Coast Casinos Stock Options beginning on page 77.

Boyd Gaming's financial advisor

Deutsche Bank Securities Inc., which is referred to as Deutsche Bank, rendered its opinion to the Boyd Gaming board of directors that, as of February 6, 2004, and based upon and subject to the assumptions made, matters considered and limits of the review undertaken by Deutsche Bank, the merger consideration was fair, from a financial point of view, to Boyd Gaming.

Table of Contents

The full text of the written opinion of Deutsche Bank, dated February 6, 2004, is attached as Annex B to this joint proxy statement/prospectus. For a description of the opinion, see *The Merger Opinion of Boyd Gaming's Financial Advisor* beginning on page 43. Deutsche Bank provided its opinion for the information and assistance of the Boyd Gaming board of directors in connection with its consideration of the merger. The Deutsche Bank opinion is not an opinion or recommendation as to how the Boyd Gaming stockholders or Coast Casino stockholders should vote at their respective stockholder meetings in connection with the merger.

Coast Casinos financial advisor

Banc of America Securities LLC, which is referred to as *Banc of America Securities*, rendered its opinion to the Coast Casinos board of directors that, as of February 6, 2004, and based upon and subject to various assumptions and limitations set forth therein, the stock and cash consideration to be received by Coast Casinos stockholders, other than Messrs. Gaughan, Herbst and Toti, in the proposed merger is fair from a financial point of view to the Coast Casinos stockholders, other than Messrs. Gaughan, Herbst and Toti.

The full text of the written opinion of Banc of America Securities, dated February 6, 2004, is attached as Annex C to this joint proxy statement/prospectus. For a description of the opinion, see *The Merger Opinion of Coast Casinos Financial Advisor* beginning on page 48. Banc of America Securities provided its opinion for the information and assistance of the Coast Casinos board of directors in connection with its consideration of the merger. The Banc of America Securities opinion is not an opinion or recommendation as to how the Coast Casinos stockholders or Boyd Gaming stockholders should vote at their respective stockholder meetings in connection with the merger.

Conditions to the merger

A number of conditions must be satisfied before the merger will be completed. These include:

the receipt of the approval of the Coast Casinos stockholders and the Boyd Gaming stockholders;

the approval for listing on the New York Stock Exchange of the Boyd Gaming common stock to be issued in the merger, subject to official notice of issuance;

the receipt of all consents, approvals, orders or authorizations from governmental entities required to consummate the merger and the other transactions contemplated by the merger agreement;

the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the *HSR Act* ;

the absence of any legal restraints or prohibitions preventing the consummation of the merger;

the effectiveness of the Form S-4, of which this joint proxy statement/prospectus is a part, under the Securities Act of 1933, as amended, which is referred to as the *Securities Act* ;

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the absence of any material pending or threatened litigation against Boyd Gaming or Coast Casinos;

the correctness in all material respects of the representations and warranties of each party contained in the merger agreement;

the performance in all material respects of all obligations of the parties contained in the merger agreement;

the absence of material adverse changes with respect to either party; and

the delivery of tax opinions of legal counsel to each party to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Table of Contents

Each of Boyd Gaming, BGC, Inc. and Coast Casinos may waive the conditions to the performance of its respective obligations under the merger agreement and complete the merger even though one or more of these conditions has not been met. Boyd Gaming and Coast Casinos cannot give any assurance that all of the conditions to the merger will be satisfied or waived or that the merger will occur. For a full description of the conditions to the merger, see *The Merger Agreement Conditions to the Merger* beginning on page 81.

No solicitation

Coast Casinos has agreed not to, will not permit its subsidiaries to, and will not authorize or permit any officer, director, employee, investment banker, attorney or other advisors or representatives of Coast Casinos or any of its subsidiaries to:

solicit, initiate or encourage the submission of any takeover proposal;

enter into any agreement with respect to any takeover proposal; or

participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, a takeover proposal.

Coast Casinos may, however, before the Coast Casinos stockholders approve the merger agreement, in response to an unsolicited takeover proposal which the Coast Casinos board of directors determines, in good faith, after consultation with outside counsel and financial advisors, may reasonably be expected to lead to a superior proposal, furnish information with respect to Coast Casinos to the person making the takeover proposal and participate in discussions or negotiations with such person regarding a takeover proposal.

A *takeover proposal* means:

any proposal or offer for a merger, consolidation, dissolution, recapitalization or other business combination involving Coast Casinos;

any proposal for the issuance by Coast Casinos of over 30% of its equity securities as consideration for the assets or securities of another person; or

any proposal or offer to acquire in any manner over 30% of the equity securities or consolidated total assets of Coast Casinos,

in each case, other than the merger.

A *superior proposal* means any proposal by a third party to acquire substantially all the equity securities or assets of Coast Casinos, pursuant to a tender or exchange offer, a merger, a consolidation, a liquidation or dissolution, a recapitalization, a sale of all or substantially all its assets or otherwise, on terms which the Coast Casinos board of directors determines in good faith, after consultation with outside legal counsel and financial advisors, to be more favorable from a financial point of view to the holders of shares of Coast Casinos common stock than the merger

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with Boyd Gaming, taking into account all the terms and conditions of such proposal, the merger agreement and the stockholders agreement, including any proposal by Boyd Gaming to amend the terms of the merger.

For a full description of Coast Casinos' obligations with respect to the no-solicitation provisions of the merger agreement, see "The Merger Agreement - No Solicitation" beginning on page 74.

Table of Contents

Termination of the merger agreement

Boyd Gaming, BGC, Inc. and Coast Casinos may mutually agree in writing, at any time before the effective time of the merger, to terminate the merger agreement. Also, either Boyd Gaming or Coast Casinos may terminate the merger agreement before the effective time of the merger if:

the merger is not approved by January 31, 2005, unless extended to April 30, 2005 on the terms provided in the merger agreement;

any governmental entity prohibits the merger;

the Coast Casinos stockholders fail to approve the merger agreement at the Coast Casinos Meeting; or

the Boyd Gaming stockholders fail to approve the issuance of shares of Boyd Gaming common stock in the merger at the Boyd Gaming Meeting.

Boyd Gaming may terminate the merger agreement before the effective time of the merger if:

Coast Casinos breaches in any material respect any of its representations, warranties or covenants in the merger agreement that would give rise to the failure of a condition set forth in the merger agreement and such breach cannot be or has not been cured within 30 days by Coast Casinos; and

the aggregate number of shares of Boyd Gaming common stock required to be issued by Boyd Gaming in the merger in accordance with the terms described under *The Merger Agreement Consideration to be Received in the Merger Adjustments to the Merger Consideration and Proration* would exceed 7,837,077 shares of Boyd Gaming common stock.

Coast Casinos can terminate the merger agreement before the effective time of the merger if Boyd Gaming breaches in any material respect any of its representations, warranties or covenants in the merger agreement that would give rise to the failure of a condition set forth in the merger agreement and such breach cannot be or has not been cured within 30 days by Boyd Gaming.

For a full description of the rights of Boyd Gaming, BGC, Inc. and Coast Casinos to terminate the merger agreement, see *The Merger Agreement Termination* on page 83.

Termination fee

A termination fee of \$30.0 million is payable by Coast Casinos to Boyd Gaming if:

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after the date of the merger agreement, any person makes a takeover proposal for Coast Casinos or amends a takeover proposal for Coast Casinos made prior to the date of the merger agreement; and

the merger agreement is terminated by either Coast Casinos or Boyd Gaming because the merger has not been consummated prior to January 31, 2005 or, if extended, April 30, 2005, or because the Coast Casinos stockholders fail to approve the merger agreement at the Coast Casinos Meeting, or the merger agreement is terminated by Boyd Gaming because Coast Casinos breaches in any material respect any of its representations, warranties or covenants in the merger agreement that would give rise to the failure of a condition set forth in the merger agreement and such breach cannot be or has not been cured within 30 days by Coast Casinos; and

within 30 months after the date of the merger agreement, Coast Casinos enters into a definitive agreement to consummate, or consummates, the transactions contemplated by a takeover proposal.

The termination fee will be payable and will be paid on the date of consummation of such takeover transaction. For a full description of the payment of the termination fee, see The Merger Agreement Fee if the Merger Agreement is Terminated beginning on page 83.

Table of Contents

Tax-free nature of the merger

Although Boyd Gaming and Coast Casinos intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, any cash consideration received in the merger by a Coast Casinos stockholder may result in that Coast Casinos stockholder being required to pay tax. For a full description of the tax consequences of the merger for Coast Casinos stockholders, see *The Merger U.S. Federal Income Tax Consequences of the Merger* beginning on page 60. If, in order for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, the number of shares of Boyd Gaming common stock required to be issued to Coast Casinos stockholders in the merger, other than to Messrs. Gaughan and Toti, exceeds 7,837,077 shares of Boyd Gaming common stock, Boyd Gaming will have the right to terminate the merger agreement, as more fully described under *The Merger Agreement Consideration to be Received in the Merger* beginning on page 67.

Governmental clearance

In order to complete the merger, Boyd Gaming and Coast Casinos must receive approvals from and make filings with various state and local regulatory agencies, including the Nevada State Gaming Control Board, the Nevada Gaming Commission, the Clark County Liquor and Gaming Licensing Board and the City of Las Vegas, as well as regulatory authorities in the other jurisdictions in which Boyd Gaming operates. The merger is also subject to the expiration or termination of the waiting period under the HSR Act. For a full description of the governmental approvals necessary to consummate the merger, see *The Merger Governmental and Regulatory Matters* beginning on page 56.

Stockholders agreement

On February 6, 2004, as an inducement to Boyd Gaming entering into the merger agreement, Boyd Gaming entered into a stockholders agreement with Messrs. Gaughan, Herbst and Toti, who, as of that date, collectively owned in the aggregate approximately 56% of the outstanding shares of Coast Casinos common stock. Pursuant to the stockholders agreement, each of the stockholders party to the stockholders agreement has agreed, among other things:

to vote, or cause to be voted, the shares of Coast Casinos common stock owned by him in favor of the approval of the merger agreement and the merger;

to vote, or cause to be voted, the shares of Coast Casinos common stock owned by him against any merger agreement or merger, other than the merger agreement entered into by Coast Casinos with Boyd Gaming and the merger of Coast Casinos with and into BGC, Inc., and any consolidation, combination, sale of substantial assets, joint venture, binding share exchange, reorganization, recapitalization, dissolution, liquidation or winding up of Coast Casinos, and against any other takeover proposal for Coast Casinos or any action that would reasonably be expected to, in any manner, impede, frustrate, interfere with, delay, prevent or nullify any provision of the merger agreement, the merger or any other transaction contemplated by the merger agreement; and

not to sell, transfer, pledge, assign or otherwise dispose of any of his shares of Coast Casinos common stock, enter into any voting arrangement with respect to his shares of Coast Casinos common stock, other than the stockholders agreement, or take any action which would, or could reasonably be expected to, result in a diminution of the voting power represented by his shares of Coast Casinos common stock,

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in each case for a period of two years after the date of the stockholders agreement, unless the merger is consummated or the merger agreement is terminated for certain specified reasons.

Messrs. Gaughan, Herbst and Toti have also agreed to waive any rights to dissent from the merger. In addition, each of Messrs. Gaughan and Toti have agreed to enter into an additional stockholders agreement with Boyd Gaming and William S. Boyd regarding certain restrictions on the transfer of the shares of Boyd Gaming

Table of Contents

common stock to be received by either Mr. Gaughan or Mr. Toti in the merger, including a right of first offer with respect to those shares of Boyd Gaming common stock in favor of Boyd Gaming first and then Mr. Boyd. Notwithstanding the foregoing, each of Messrs. Gaughan and Toti will be permitted to transfer the shares of Boyd Gaming common stock to be received by him in the merger to certain permitted transferees, including his estate.

For a full description of the terms and conditions of the stockholders agreement, see *The Merger Stockholders Agreement* beginning on page 55.

Interests of Coast Casinos Directors and Executive Officers in the Merger (page 53)

In considering the recommendation of the Coast Casinos board of directors to approve the merger agreement and the merger, Coast Casinos stockholders should consider that some of Coast Casinos directors and officers have interests in the merger that differ from, or are in addition to, their interests as Coast Casinos stockholders. The Coast Casinos board of directors was aware of these interests and considered them, among other matters, in approving the merger and adopting the merger agreement.

As a result of these interests, these directors and officers could be more likely to vote to approve the merger agreement and the merger than if they did not hold these interests, and may have reasons for doing so that are not the same as the interests of Coast Casinos other stockholders. Coast Casinos stockholders should consider whether these interests may have influenced these directors and officers to support or recommend the approval of the merger agreement and the merger.

For a full description of the interests of Coast Casinos directors and executive officers in the merger, see *The Merger Interests of Coast Casinos Directors and Executive Officers in the Merger* beginning on page 53.

Dividend Policies (page 103)

Boyd Gaming. The holders of Boyd Gaming common stock receive dividends if and when declared by the Boyd Gaming board of directors out of legally available funds. In July 2003 and October 2003, the Boyd Gaming board of directors declared dividends of \$0.075 per share of Boyd Gaming common stock, totaling approximately \$4.8 million and \$4.9 million, respectively, that were paid in September 2003 and December 2003, respectively. In addition, in January 2004, the Boyd Gaming board of directors declared a dividend of \$0.075 per share of Boyd Gaming common stock, which was paid on March 2, 2004 based on the Boyd Gaming stockholders of record on February 13, 2004.

The declaration and payment of dividends, however, is subject to the provisions of the Nevada Revised Statutes, which are referred to as the NRS, and will depend upon business conditions, operating results, capital and reserve requirements, covenants in Boyd Gaming's debt agreements and the Boyd Gaming board of directors' consideration of other relevant factors. Boyd Gaming can give no assurances that it will continue to pay dividends on the Boyd Gaming common stock in the future. See *The Merger Impact of Increased Indebtedness on Dividends* on page 66.

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Coast Casinos. Coast Casinos has historically paid dividends on shares of Coast Casinos common stock, when and as declared at the discretion of the Coast Casinos board of directors. Coast Casinos paid dividends to its stockholders of \$3.50 per share on August 15, 2003 and \$3.50 per share on February 5, 2004. Pursuant to the merger agreement, until the earlier of the consummation of the merger and the termination of the merger agreement, Coast Casinos is not permitted to declare, set aside or pay any dividend on shares of Coast Casinos common stock.

Table of Contents

Material Differences in Rights of Boyd Gaming Stockholders and Coast Casinos Stockholders (page 99)

Coast Casinos stockholders receiving merger consideration in the form of shares of Boyd Gaming common stock will have different rights once they become Boyd Gaming stockholders due to differences in the governing documents of Boyd Gaming and Coast Casinos. These differences are described in detail under Comparison of the Rights of Holders of Boyd Gaming Common Stock and Coast Casinos Common Stock beginning on page 99.

Dissenters' Rights of Coast Casinos Stockholders (page 63)

Under NRS Chapter 92A, dissenters' rights are available to a corporation's stockholders in connection with certain mergers and consolidations. Under NRS Chapter 92A, any Coast Casinos stockholder who follows the procedures specified in NRS Sections 92A.300 through 92A.500, inclusive, is entitled to dissent from the merger and obtain payment of the fair value of his or her shares of Coast Casinos common stock in lieu of the merger consideration. The fair value of the Coast Casinos common stock for this purpose will exclude any appreciation or depreciation in value of Coast Casinos common stock in anticipation of the merger.

In order for any Coast Casinos stockholder to exercise his or her dissenters' rights, the stockholder, among other things, must file with Coast Casinos a written notice of the stockholder's intent to demand payment for his or her shares of Coast Casinos common stock if the merger is effectuated and must not vote in favor of the approval of the merger agreement and the merger. Annex D to this joint proxy statement/prospectus contains a copy of NRS Sections 92A.300 through 92A.500, inclusive, which addresses dissenters' rights.

Coast Casinos stockholders should particularly note the following:

simply voting against the approval of the merger agreement and the merger will not be considered an assertion of dissenters' rights;

a Coast Casinos stockholder who fails to file a written notice of demand to Coast Casinos, Attn: Corporate Secretary at 4500 West Tropicana Avenue, Las Vegas, Nevada 89103 before the vote on the proposal to approve the merger agreement and the merger at the Coast Casinos Meeting is taken will lose his or her dissenters' rights; and

stockholders who vote for the approval of the merger agreement and the merger will not have dissenters' rights.

Notwithstanding the foregoing, Messrs. Gaughan, Herbst and Toti have agreed in the stockholders agreement to waive any rights that they have to dissent from the merger, as further described under The Merger Stockholders Agreement beginning on page 55.

For a full description of the rights of Coast Casinos stockholders to dissent from the merger, see The Merger Dissenters' Rights of Coast Casinos Stockholders beginning on page 63 as well as Annex D to this joint proxy statement/prospectus.

Table of Contents

Selected Historical Financial Data of Boyd Gaming

The following is Boyd Gaming's selected consolidated financial data for each of the years in the five-year period ended December 31, 2003. The information with respect to the years ended December 31, 1999 through December 31, 2003 is derived from audited financial statements of Boyd Gaming contained in its Annual Reports on Form 10-K for the years ended December 31, 2001, 2002 and 2003. This summary should be read together with the consolidated financial statements, which are incorporated by reference in this joint proxy statement/prospectus, the accompanying notes and management's discussion and analysis of financial condition and results of operations of Boyd Gaming contained in Boyd Gaming's reports referred to above, as well as the unaudited pro forma condensed combined financial statements and the accompanying notes described under "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 85.

The following is a listing of Boyd Gaming's major acquisitions and disposals that occurred during the five year period ended December 31, 2003:

In October 1999, Boyd Gaming signed an agreement with the Mississippi Band of Choctaw Indians to terminate Boyd Gaming's management of the Silver Star Resort and Casino in Philadelphia, Mississippi. Under the agreement, Boyd Gaming continued to manage Silver Star under the terms of the management contract through January 31, 2000, at which time the Mississippi Band of Choctaw Indians made, and Boyd Gaming recorded, a one-time payment of \$71 million.

In November 1999, Boyd Gaming acquired Blue Chip Casino, L.L.C.

In May 2001, Boyd Gaming acquired substantially all of the assets of the Delta Downs Racetrack in Vinton, Louisiana, together with an off-track betting facility in Mound, Louisiana. Delta Downs began casino operations in February 2002 with approximately 1,500 slot machines.

On July 3, 2003, Borgata Hotel Casino and Spa, Boyd Gaming's 50% owned-joint venture, began operations. Boyd Gaming uses the equity method to account for its investment in Borgata Hotel Casino and Spa.

Table of Contents

	For the Year Ended December 31,				
	2003	2002	2001	2000	1999
(in thousands, except for per share amounts)					
Consolidated Statement of Operations Data					
Net revenues(a)	\$ 1,253,070	\$ 1,228,901	\$ 1,102,335	\$ 1,131,538	\$ 970,925
Operating expenses(b)	1,102,828	1,055,930	985,532	950,441	833,054
Operating loss from Borgata	1,442	8,496	920	1,544	1,260
Operating income	148,800	164,475	115,883	179,533	136,611
Interest expense, net(c)	74,231	72,456	73,951	77,496	68,977
Loss on early retirements of debt		15,055			
Other expense from Borgata, net	8,754				
Income before provision for income taxes and cumulative effects of changes in accounting principles	65,815	76,964	41,932	102,057	67,634
Provision for income taxes	24,882	28,740	16,982	39,292	27,595
Income before cumulative effects of changes in accounting principles	40,933	48,224	24,950	62,765	40,039
Cumulative effects of changes in accounting principles, net of tax		(8,212)			(1,738)
Net income	\$ 40,933	\$ 40,012	\$ 24,950	\$ 62,765	\$ 38,301
Per Share Data					
Basic net income per common share:					
Income before cumulative effects of changes in accounting principles	\$ 0.64	\$ 0.75	\$ 0.40	\$ 1.01	\$ 0.65
Cumulative effects of changes in accounting principles		(0.13)			(0.03)
Net income	\$ 0.64	\$ 0.62	\$ 0.40	\$ 1.01	\$ 0.62
Weighted average basic common shares					
	64,293	64,053	62,245	62,232	62,124
Diluted net income per common share:					
Income before cumulative effects of changes in accounting principles	\$ 0.62	\$ 0.73	\$ 0.40	\$ 1.01	\$ 0.65
Cumulative effects of changes in accounting principles		(0.12)			(0.03)
Net income	\$ 0.62	\$ 0.61	\$ 0.40	\$ 1.01	\$ 0.62
Weighted average diluted common shares					
	66,163	66,125	62,360	62,278	62,293
Dividends on common stock					
	\$ 9,679	\$	\$	\$	\$
Dividends per share of common stock					
	\$ 0.15	\$	\$	\$	\$
Other Operating Data					
Depreciation and amortization(d)	\$ 94,224	\$ 90,077	\$ 99,811	\$ 90,480	\$ 74,118
Preopening expenses		7,315	6,990	3,350	229
Capital expenditures	86,751	77,051	87,762	139,281	96,888
Balance Sheet Data					
Total assets	\$ 1,872,997	\$ 1,912,990	\$ 1,754,913	\$ 1,577,614	\$ 1,143,981
Long-term debt (excluding current maturities)(e)	1,097,589	1,227,324	1,143,358	1,016,813	982,149
Stockholders' equity	441,253	408,561	353,737	329,778	266,979

(a) Net revenues for the year ended December 31, 2000 include approximately \$71.0 million of net fee revenue which Boyd Gaming received upon the termination of the Silver Star management agreement.

(b) Includes a loss on assets held for sale of approximately \$3.8 million recorded for the year ended December 31, 2002.

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- (c) Net of interest income and amounts capitalized.
- (d) On January 1, 2002, Boyd Gaming adopted Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets*. In connection with the initial application of SFAS No. 142, Boyd Gaming ceased the amortization of its goodwill and also ceased the amortization of its intangible license rights as Boyd Gaming determined that the intangible license rights have an indefinite life. In addition, Boyd Gaming recorded an \$8.2 million charge as the cumulative effect of a change in accounting principle to write down the remaining goodwill balance related to the 1985 acquisition of the Stardust.
- (e) Long-term debt is decreased by \$1.8 million of carrying value adjustments for the fair market value of Boyd Gaming's related interest rate swap agreements at December 31, 2003. Long-term debt is increased by \$4.8 million of carrying value adjustments for the fair market value of Boyd Gaming's related interest rate swap agreement at December 31, 2002.

Table of Contents**Selected Historical Financial Data of Coast Casinos**

The following is Coast Casinos' selected consolidated financial data as of and for each of the years in the five-year period ended December 31, 2003. The balance sheet and statement of operations data as of and for each of the five years in the period ended December 31, 2003 is derived from the audited financial statements of Coast Casinos (see footnote (d) to the table below). This summary should be read together with the consolidated financial statements as of December 31, 2002 and 2003 and for each of the three years in the period ended December 31, 2003, the accompanying notes and management's discussion and analysis of financial condition and results of operations of Coast Casinos, which are incorporated by reference in this joint proxy statement/prospectus, as well as the unaudited pro forma condensed combined financial statements and the accompanying notes described under "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 85.

	For the Year Ended December 31,				
	2003	2002	2001	2000	1999
Consolidated Statement of Operations Data					
	(dollars in thousands, except for per share amounts)				
Net revenues	\$ 592,498	\$ 545,120	\$ 517,984	\$ 408,925	\$ 358,324
Departmental operating expenses(a)	321,365	312,670	295,036	237,796	216,082
General and administrative expenses	108,952	104,228	91,558	69,443	60,480
Land leases	5,365	5,370	5,060	3,396	3,770
Deferred rent	3,118	3,228	3,538	2,538	2,918
Depreciation and amortization	48,962	41,575	36,549	25,375	21,613
Pre-opening expenses(b)				6,161	235
Operating income	104,736	78,049	86,243	64,216	53,226
Interest expense, net(c)	(36,289)	(30,165)	(29,182)	(22,973)	(21,441)
Loss on early retirement of debt(d)	(419)				(41,550)
Other income (expense)	(678)	425	(1,815)	(60)	(192)
Income (loss) before income taxes	67,350	48,309	55,246	41,183	(9,957)
Provision (benefit) for income taxes	23,032	16,595	18,815	14,405	(4,172)
Net income (loss)	\$ 44,318	\$ 31,714	\$ 36,431	\$ 26,778	\$ (5,785)
Basic income (loss) per share of common stock	\$ 30.33	\$ 21.70	\$ 24.91	\$ 18.20	\$ (3.91)
Diluted income (loss) per share of common stock	\$ 29.78	\$ 21.38	\$ 24.32	\$ 17.92	\$ (3.91)
Basic weighted average common shares outstanding	1,461,178	1,461,178	1,462,366	1,471,208	1,478,978
Diluted weighted average common shares outstanding	1,487,937	1,483,392	1,497,781	1,494,066	1,478,978
Dividends on common stock	\$ 5,114	\$	\$	\$	\$
Dividends per share of common stock	\$ 3.50	\$	\$	\$	\$
Balance Sheet Data					
Cash and cash equivalents	\$ 49,517	\$ 37,523	\$ 43,350	\$ 43,560	\$ 38,629
Total assets	839,935	786,389	657,412	567,199	406,119
Total debt	472,919	465,786	369,524	355,767	237,239
Stockholders' equity	227,435	188,231	156,517	120,301	95,103

(a) Includes casino, food and beverage, hotel and other expenses.

(b) Relates to the Suncoast, which opened September 2000.

(c) Includes interest income of (dollars in thousands) \$450 (1999), \$470 (2000), \$405 (2001), \$58 (2002) and \$36 (2003) and capitalized interest of \$612 (1999), \$4,511 (2000), \$1,048 (2001), \$2,950 (2002) and \$1,250 (2003).

(d) In connection with the repurchase of certain debt, Coast Casinos incurred repurchase premiums of approximately \$31.0 million. The repurchase premiums and the write-offs of unamortized debt issuance costs and original issue discount resulted in an extraordinary loss of approximately \$41.6 million in 1999. In April 2002, the Financial Accounting Standards Board issued Statement No. 145, *Rescission of FASB Statements Nos. 4, 44 and 64 and Amendment of FASB*

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Statement No. 13. SFAS 145 addresses the presentation for losses on early retirements of debt in the statement of operations. Due to the adoption of SFAS 145, Coast Casinos will not present losses on early retirements of debt as an extraordinary item. Additionally, the 1999 extraordinary loss has been reclassified to conform to this new presentation.

Table of Contents**Selected Unaudited Pro Forma Condensed Combined Financial Data**

The following selected unaudited pro forma condensed combined financial data gives effect to the acquisition of the Red River Entertainment of Shreveport Partnership in Commendam, which is referred to as the Shreveport Partnership and which is further described under Recent Developments Relating to Boyd Gaming, and the merger. The pro forma adjustments are based upon available information and assumptions that each company's management believes are reasonable. The selected unaudited pro forma condensed combined financial data are presented for illustrative purposes only. The companies may have performed differently had they always been combined. Stockholders should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience after the merger. The selected unaudited pro forma condensed combined financial data (i) have been derived from and should be read in conjunction with the unaudited pro forma condensed combined financial statements and accompanying notes included in this joint proxy statement/prospectus as described under Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 85 and (ii) should be read in conjunction with the consolidated financial statements of Boyd Gaming and Coast Casinos incorporated by reference in this joint proxy statement/prospectus. See Chapter IV Additional Information beginning on page 147.

	As of and for the
	Year Ended
	December 31, 2003
	(dollars in thousands,
	except for per share
	amounts)
Pro Forma Condensed Combined Statement of Operations Data	
Net revenues	\$ 2,022,687
Operating income	276,188
Interest expense, net	120,218
Income before provisions for income taxes	146,473
Provision for income taxes	57,111
Net income	89,362
Pro forma net income per common share:	
Basic	\$ 1.07
Diluted	1.04
Cash dividends per common share	\$ 0.15
Pro Forma Condensed Combined Balance Sheet Data	
Total assets	\$ 3,548,598
Long-term debt (excluding current maturities)	2,314,809
Stockholders' equity	762,177

Table of Contents**Comparative Per Share Information**

The following tables set forth historical per share information of Boyd Gaming and Coast Casinos and unaudited pro forma condensed combined per share information after giving effect to the merger under the purchase method of accounting, based on an average price per share of Boyd Gaming common stock of \$16.767. The unaudited pro forma condensed combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and accompanying notes included in this joint proxy statement/prospectus as described under Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 85. The historical per share information is derived from the audited financial statements as of and for the year ended December 31, 2003 for each of Boyd Gaming and Coast Casinos.

Stockholders should read the information below in conjunction with the financial statements and accompanying notes of Boyd Gaming and Coast Casinos contained in the annual reports and other information that has been filed with the SEC and incorporated by reference in this joint proxy statement/prospectus and with the unaudited pro forma condensed combined financial statements referred to above. See Chapter IV Additional Information beginning on page 147.

	For the Year Ended December 31, 2003	
	Historical Per Share	Pro Forma Per Share
Boyd Gaming:		
Net income per common share:		
Basic	\$ 0.64	\$ 1.07
Diluted	\$ 0.62	\$ 1.04
Book value per common share	\$ 6.79	\$ 9.06
Cash dividends declared per common share	\$ 0.15	\$ 0.15
Shares outstanding at December 31, 2003	64,980,970	
Coast Casinos:		
Net income per common share:		
Basic	\$ 30.33	\$ 35.10
Diluted	\$ 29.78	\$ 34.11
Book value per common share	\$ 155.65	\$ 297.19
Cash dividends declared per common share	\$ 3.50	\$ 4.92
Shares outstanding at December 31, 2003	1,461,178	
Combined Company (with 40% of the aggregate merger consideration paid in stock):		
Net income per common share:		
Basic		\$ 1.07
Diluted		\$ 1.04
Book value per common share		\$ 9.06
Cash dividends declared per common share		\$ 0.15
Shares outstanding at December 31, 2003		84,153,103

Table of Contents**Comparative Per Share Market Price and Dividend Information**

Boyd Gaming common stock is listed for trading on the New York Stock Exchange under the symbol BYD. The following table sets forth, for the periods indicated, dividends and the high and low sale prices per share of Boyd Gaming common stock on the New York Stock Exchange Composite Transactions Tape. For current price information, you should consult publicly available sources. For more information on Boyd Gaming's payment of dividends, see Dividend Policies.

	Boyd Gaming Common Stock		
	High	Low	Dividends Paid
2002			
First Quarter	\$ 15.12	\$ 6.10	
Second Quarter	\$ 16.85	\$ 11.39	
Third Quarter	\$ 19.20	\$ 12.00	
Fourth Quarter	\$ 18.80	\$ 11.00	
2003			
First Quarter	\$ 14.76	\$ 11.13	
Second Quarter	\$ 17.39	\$ 12.35	
Third Quarter	\$ 18.40	\$ 14.60	\$ 0.075
Fourth Quarter	\$ 17.00	\$ 13.12	\$ 0.075
2004			
First Quarter (through March 26, 2004)	\$ 22.94	\$ 15.74	\$ 0.075

The following table sets forth the high and low sale prices per share of Boyd Gaming common stock on February 2, 2004, the day before Boyd Gaming and Coast Casinos entered into a confidentiality agreement, February 6, 2004, the last full trading day prior to the public announcement of the merger, and March 26, 2004, the last trading day that this information could be calculated prior to the date of this joint proxy statement/prospectus:

	Boyd Gaming Common Stock	
	High	Low
February 2, 2004	\$ 16.67	\$ 16.18
February 6, 2004		