

BOYD GAMING CORP
Form SC 13D/A
October 22, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

(Amendment No. 1)

Under the Securities Exchange Act of 1934

BOYD GAMING CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

103304

(CUSIP Number)

Boyd Gaming Corporation

3883 Howard Hughes Parkway, Ninth Floor

Las Vegas, NV 89169

Phone: (702) 792-7200

Attention: Corporate Secretary

**(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)**

October 19, 2009

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Name of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entity Only).

William S. Boyd

2. Check the Appropriate Box if a Member of a Group

a)

b)

3. SEC Use Only

4. Source of Funds

Not applicable.

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

USA

7. Sole Voting Power

Number of

Shares 17,865,328
8. Shared Voting Power

Beneficially

Owned by 0
Each 9. Sole Dispositive Power

Reporting

Person 17,865,328
10. Shared Dispositive Power

With

1,035,000

11. Aggregate Amount Beneficially Owned by Each Reporting Person

Edgar Filing: BOYD GAMING CORP - Form SC 13D/A

18,900,328

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

21.7 %*

14. Type of Reporting Person

IN

* Based on 86,106,973 shares of the issuer's common stock outstanding on August 8, 2009, as reported in the issuer's Form 10-Q for the quarter ended June 30, 2009 filed with the Commission on August 10, 2009.

Item 1. Security and Issuer

This Amendment No. 1 amends and supplements that certain Statement on Schedule 13D filed February 25, 2009 (the "Schedule 13D") relating to shares of the common stock, \$0.01 par value per share (the "Common Stock"), of Boyd Gaming Corporation, a Nevada corporation (the "Company"), whose principal executive offices are located at 3883 Howard Hughes Parkway, Ninth Floor, Las Vegas, NV 89169.

William S. Boyd is filing this Amendment No. 1 to report certain contributions of Company Common Stock in connection with the formation of a family limited partnership, BG-09 Limited Partnership ("BG-09"). Entities controlled by Mr. Boyd and his children are the limited partners of BG-09, and each of The William S. Boyd Gaming Properties Trust ("WSBGPT") and The Marianne Boyd Gaming Properties Trust ("MBGPT") are the general partners of BG-09. Mr. Boyd is the trustee, settlor and beneficiary of WSBGPT and Marianne Boyd Johnson, Mr. Boyd's daughter, is the trustee, settlor and beneficiary of MBGPT.

Capitalized terms used herein and not otherwise defined in this Amendment No. 1 shall have the meanings set forth in the Schedule 13D. Except as specifically set forth herein, the Schedule 13D remains unmodified.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended to add the following information:

The information set forth in Item 1 is hereby incorporated by reference. In connection with the formation of BG-09: (A) on October 19, 2009, MBGPT contributed 45,000 shares of Boyd Gaming Common Stock and received a 4% limited partnership interest and a 1% general partnership interest and The William R. Boyd Gaming Properties Trust contributed 45,000 shares of Boyd Gaming Common Stock and received a 5% limited partnership interest; and (B) on October 15, 2009, The Samuel J. Boyd Gaming Properties Trust contributed 45,000 shares of Boyd Gaming Common Stock and received a 5% limited partnership interest. In addition, in connection with the formation of BG-09, on October 19, 2009, WSBGPT contributed 900,000 shares of Boyd Gaming Common Stock to BG-09 and received an 84% limited partnership interest and a 1% general partnership interest. The effect of the contribution of the 900,000 shares of Boyd Gaming Common Stock to BG-09 by WSBGPT was a change in one form of indirect beneficial ownership by Mr. Boyd to another form of indirect beneficial ownership by Mr. Boyd. WSBGPT does not have the power to vote any of the Company Common Stock held by BG-09; however, WSBGPT, together with MBGPT, shares dispositive power over the shares of Company Common Stock held by BG-09.

Mr. Boyd expressly disclaims beneficial ownership in any securities of the Company except for those securities that are owned directly by him or to the extent of his pecuniary interest in a trust, partnership or other entity which owns such securities.

Mr. Boyd will review from time to time various factors relevant to his beneficial ownership of the Company's securities, including trading prices for the Company's Common Stock and conditions in capital markets generally, developments in the Company's business and financial condition, results of operations and prospects, and other factors and, based thereon may, from time to time, dispose of some or all of the Company's Common Stock that he beneficially holds, or acquire additional securities of the Company, in privately negotiated transactions, market sales or purchases, or otherwise. Mr. Boyd has in the past acquired, and may in the future acquire, stock options or other rights to purchase securities of the Company in the ordinary course of business in connection with his service as a director of the Company.

Other than (i) as set forth herein, (ii) in Mr. Boyd's capacity as a director of the Company, or (iii) transactions in Company securities that are effected for estate planning purposes that occur pursuant to the terms of the documents that govern such estate planning arrangements, Mr. Boyd has no present plans or proposals that relate to or would result in any of the actions described in Items 4(a) through (j) of Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended to add the following information:

(a) The information set forth on the cover page of this Amendment No. 1 is incorporated herein by reference. As of the date hereof, Mr. Boyd beneficially owns or may be deemed to beneficially own an aggregate of 18,900,328 shares of the Company's Common Stock, consisting of:

998,334 shares subject to stock options that are exercisable within 60 days of October 15, 2009;
41,652 vested Career Restricted Stock Units under the Company's 2002 Stock Incentive Plan, each representing a contingent right to receive one share of Common Stock upon retirement from the Company's Board of Directors;
1,035,000 shares held as trustee of WSBGPT as a result of it being a general partner of BG-09; Mr. Boyd's daughter, Marianne Boyd Johnson is the trustee, settlor and beneficiary of MBGPT, the other general partner of BG-09;
58,501 shares as the sole stockholder of W.S.B., Inc.;
16,738,841 shares as the settlor, trustee and beneficiary of WSBGPT (excluding shares held by BG-09); and
28,000 shares as the sole stockholder of the William S. Boyd Family Corporation.

Excluded from Mr. Boyd's beneficial ownership are 24,540 shares of Common Stock underlying Restricted Stock Units (each an RSU and collectively, the RSUs) granted to Mr. Boyd under the Company's 2002 Stock Incentive Plan. Each RSU represents a contingent right to receive one share of Company Common Stock upon vesting. The RSUs will vest in full upon November 4, 2011 (the third anniversary of the date of award). The RSUs are reported as shares of Common Stock beneficially owned by Mr. Boyd in his Section 16 reports pursuant to applicable provisions of Section 16 of the Exchange Act and positions taken by the Securities and Exchange Commission; however, such RSUs are not exercisable within 60 days of October 15, 2009 and are therefore not included as beneficially owned by Mr. Boyd in this Amendment No. 1.

Mr. Boyd expressly disclaims beneficial ownership in any securities of the Company except for those securities that are owned directly by him or to the extent of his pecuniary interest in a trust, partnership or other entity which owns such securities.

(b) The information set forth on the cover page of this Amendment No. 1 and Item 5(a) hereof is incorporated herein by reference. As of the date hereof, Mr. Boyd (i) holds sole dispositive and voting power over an aggregate of 17,865,328 shares of the Company's Common Stock, consisting of all of the shares identified in Item 5(a) hereof, excluding the shares of Company Common Stock held by BG-09 and the RSUs identified therein, and (ii) shares dispositive power with MBGPT over an aggregate of 1,035,000 shares of the Company's Common Stock, consisting of all of the shares held by BG-09.

(c) Other than the information that is provided in Items 1-4 hereof, which is incorporated herein by reference, no other transactions in the Company's Common Stock were effected during the 60 days prior to the date hereof by Mr. Boyd.

(d) Not applicable.

CUSIP No. 103304

Page 5 of 6

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Not applicable.

Item 7. Material to Be Filed as Exhibits

Not applicable.

CUSIP No. 103304

Page 6 of 6

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 is true, complete and correct.

Date: October 22, 2009

By: /s/ William S. Boyd
William S. Boyd