

STATION CASINOS INC
Form S-4/A
April 12, 2004

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON APRIL 13, 2004

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 1

to

FORM S-4

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

STATION CASINOS, INC.

(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)	88-0136443 (I.R.S. Employer Identification No.)
2411 WEST SAHARA AVENUE, LAS VEGAS, NV 89102 (702) 367-2411 (Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)		

MR. GLENN C. CHRISTENSON, STATION CASINOS, INC.
2411 WEST SAHARA AVENUE, LAS VEGAS, NEVADA 89102 (702) 367-2411

(Address, Including Zip Code, and Telephone Number, Including Area Code, of agent for service)

COPY TO:

DEBORAH J. RUOSCH, ESQ.
MILBANK, TWEED, HADLEY & MCCLOY LLP
601 S. FIGUEROA STREET, 30TH FLOOR, LOS ANGELES, CA 90017 (213) 892-4000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC:

As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is a compliance with General Instruction G, check the following box.

If any of the securities being registered on the 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.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Note(1)	Proposed Maximum Aggregate Offering Note(1)	Amount of Registration Fee(2)
6% Senior Notes due 2012	\$450,000,000	100%	\$450,000,000	\$57,015
6 ¹ / ₂ % Senior Subordinated Notes due 2014	\$450,000,000	100%	\$450,000,000	\$57,015
6 ⁷ / ₈ % Senior Subordinated Notes due 2016	\$350,000,000	100%	\$350,000,000	\$44,345

(1) Estimated pursuant to Rule 457(f) under the Securities Act solely for purposes of calculating the registration fee.

(2) Previously paid.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE TIME 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 THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

PROSPECTUS

**STATION CASINOS, INC.
OFFER TO EXCHANGE
6% SENIOR NOTES DUE 2012
FOR ANY AND ALL OUTSTANDING 6% SENIOR NOTES DUE 2012
6¹/₂% SENIOR SUBORDINATED NOTES DUE 2014
FOR ANY AND ALL OUTSTANDING 6¹/₂% SENIOR SUBORDINATED NOTES DUE 2014
AND 6⁷/₈% SENIOR SUBORDINATED NOTES DUE 2016
FOR ANY AND ALL OUTSTANDING 6⁷/₈% SENIOR SUBORDINATED NOTES DUE 2016**

This prospectus (and accompanying letter of transmittal) relates to our proposed offer to exchange (A) up to \$450.0 million aggregate principal amount of new 6% Senior Notes due 2012 (the "New 6% Notes"), which will be freely transferable, for any and all outstanding 6% Senior Notes due 2012 issued in a private offering on March 17, 2004 (the "Old 6% Notes" and together with the New 6% Notes the "6% Notes"), which have certain transfer restrictions, (B) up to \$450.0 million aggregate principal amount of new 6¹/₂% Senior Subordinated Notes due 2014 (the "New 6¹/₂% Notes"), which will be freely transferable, for any and all outstanding 6¹/₂% Senior Subordinated Notes due 2014 issued in private offerings on January 29, 2004 and March 5, 2004 (the "Old 6¹/₂% Notes" and together with the New 6¹/₂% Notes the "6¹/₂% Notes"), which have certain transfer restrictions and (C) up to \$350.0 million aggregate principal amount of new 6⁷/₈% Senior Subordinated Notes due 2016 (the "New 6⁷/₈% Notes" and together with the New 6% Notes and the New 6¹/₂% Notes, the "New Notes"), which will be freely transferable, for any and all outstanding 6⁷/₈% Senior Subordinated Notes due 2016 issued in a private offering on February 27, 2004 (the "Old 6⁷/₈% Notes", together with the Old 6% Notes and the Old 6¹/₂% Notes, the "Old Notes, together with the New 6⁷/₈% Notes, the "6⁷/₈% Notes", and the Old Notes together with the New Notes, the "Notes"), which have certain transfer restrictions.

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The exchange offer expires 5:00 p.m., New York City time, on May 10, 2004, unless extended.

The terms of each series of New Notes are substantially identical to the terms of the applicable series Old Notes, except that the New Notes will be freely transferable and issued free of any covenants regarding exchange and registration rights.

All Old Notes that are validly tendered and not validly withdrawn will be exchanged.

Tenders of Old Notes may be withdrawn at any time prior to expiration of the exchange offer.

The exchange of Old Notes for New Notes should not be a taxable event for United States Federal income tax purposes.

Holders of Old Notes do not have any appraisal or dissenters' rights in connection with the exchange offer. Old Notes not exchanged in the exchange offer will remain outstanding and be entitled to the benefits of the applicable Indenture, but, except under certain circumstances, will have no further exchange or registration rights under the Registration Rights Agreement.

"Affiliates" of Station Casinos, Inc. (within the meaning of the Securities Act of 1933) may not participate in the exchange offer.

All broker-dealers must comply with the registration and prospectus delivery requirements of the Securities Act of 1933. See "Plan of Distribution" beginning on page 104.

We do not intend to apply for listing of the New Notes on any securities exchange or to arrange for them to be quoted on any quotation system.

PLEASE SEE "RISK FACTORS" BEGINNING ON PAGE 24 FOR A DISCUSSION OF CERTAIN FACTORS YOU SHOULD CONSIDER IN CONNECTION WITH THE EXCHANGE OFFER.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NEW NOTES, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NONE OF THE NEVADA GAMING COMMISSION, THE NEVADA GAMING CONTROL BOARD OR ANY OTHER GAMING AUTHORITY HAS APPROVED OR DISAPPROVED OF THESE NOTES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS.

WE MAY AMEND OR SUPPLEMENT THIS PROSPECTUS FROM TIME TO TIME BY FILING AMENDMENTS OR SUPPLEMENTS AS REQUIRED. YOU SHOULD READ THIS ENTIRE PROSPECTUS (AND ACCOMPANYING LETTER OF TRANSMITTAL AND RELATED DOCUMENTS) AND ANY AMENDMENTS OR SUPPLEMENTS CAREFULLY BEFORE MAKING YOUR INVESTMENT DECISION.

**Our principal executive offices are located at 2411 West Sahara Avenue
Las Vegas, NV 89102**

**Our telephone number is (702) 367-2411
The date of this prospectus is April 13, 2004**

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WHERE YOU CAN FIND MORE INFORMATION

In connection with the exchange offer, we have filed with the Securities and Exchange Commission (the "SEC") a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), relating to the New Notes to be issued in the exchange offer. As permitted by SEC rules, this prospectus omits certain information included in the registration statement. For a more complete understanding of this exchange offer, you should refer to the registration statement, including its exhibits.

We also file annual, quarterly, and special reports, proxy statements and other information with the SEC. You may read and copy the registration statement and any other document we file at the Public Reference Room of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of such material from the SEC by mail at prescribed rates. You should direct requests to the SEC's Public Reference Section, Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. In addition, the SEC maintains a website (<http://www.sec.gov>) that contains reports, proxy statements and information statements, and other information filed by us. The Company's Common Stock, \$0.01 par value per share (the "Common Stock"), is listed on the New York Stock Exchange. Information (including the documents incorporated by reference) filed by the Company can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. These incorporated documents contain important business and financial information about us that is not included in or delivered with this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information filed with the SEC will update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to May 10, 2004, the date the exchange offer expires, or such later date as we may extend the expiration of the exchange offer:

Annual Report on Form 10-K for the year ended December 31, 2003;

Definitive Proxy Statement on Schedule 14A dated April 16, 2003; and

Current Reports on Form 8-K dated January 15, 2004, January 16, 2004, January 29, 2004, February 2, 2004, February 13, 2004, March 29, 2004 and March 31, 2004.

THESE FILINGS ARE AVAILABLE WITHOUT CHARGE TO THE HOLDERS OF OLD NOTES. YOU MAY REQUEST A COPY OF THESE FILINGS BY WRITING OR TELEPHONING US AT THE FOLLOWING ADDRESS:

ATTENTION: INVESTOR RELATIONS
 STATION CASINOS, INC.
 2411 WEST SAHARA AVENUE
 LAS VEGAS, NV 89102
 TEL: (702) 367-2411

OR [HTTP://WWW.STATIONCASINOS.COM](http://WWW.STATIONCASINOS.COM)

TO OBTAIN TIMELY DELIVERY OF ANY COPIES OF FILINGS REQUESTED FROM US, PLEASE WRITE OR TELEPHONE US NO LATER THAN MAY 3, 2004.

FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about us and our subsidiaries, including, among other things, factors discussed in our filings with the Commission and the following:

competition from other gaming operations;

factors affecting our ability to complete acquisitions and dispositions of gaming properties;

leverage;

construction risks;

the inherent uncertainty and costs associated with litigation and governmental and regulatory investigations;

licensing and other regulatory risks;

our dependence on existing management;

domestic and global economic, credit and capital market conditions;

changes in federal or state tax laws or the administration of these laws;

expansion of gaming on Native American lands, including such lands in California and Michigan;

the consequences of any future security alerts and/or terrorist attacks such as the attacks that occurred on September 11, 2001; and

certain risks described under the heading "Risk Factors."

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur.

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You should rely only on the information provided or incorporated by reference in this prospectus. We have not authorized anyone else to provide you with different information. Unless the context indicates otherwise, all references to "SCI" and the "Company" refer to Station Casinos, Inc. and all references to "Station", "we", "our", "ours" and "us" refer to SCI and its consolidated subsidiaries. This prospectus contains forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements." See "Risk Factors" for certain factors, including factors affecting forward-looking statements, that a prospective investor should consider before purchasing the notes offered hereby.

The Company

We are a gaming and entertainment company that currently owns and operates eight major hotel/casino properties (one of which is 50% owned) and three smaller casino properties (one of which is 50% owned) in the Las Vegas metropolitan area. We also manage a casino for a Native American tribe in California.

In the Las Vegas metropolitan area, we own and operate Palace Station Hotel & Casino ("Palace Station"), Boulder Station Hotel & Casino ("Boulder Station"), Texas Station Gambling Hall & Hotel ("Texas Station"), Sunset Station Hotel & Casino ("Sunset Station"), Santa Fe Station Hotel & Casino ("Santa Fe Station"), Fiesta Rancho Casino Hotel ("Fiesta Rancho"), Fiesta Henderson Casino Hotel ("Fiesta Henderson"), Wild Wild West Gambling Hall & Hotel ("Wild Wild West") and Wildfire Casino ("Wildfire"). We also own a 50% interest in Green Valley Ranch Station Casino ("Green Valley Ranch Station") and Barley's Casino & Brewing Company ("Barley's"), and a 6.7% interest in the Palms Casino Resort. We are the manager of both Green Valley Ranch Station and Barley's. In addition, we manage Thunder Valley Casino ("Thunder Valley") in Sacramento, California on behalf of the United Auburn Indian Community ("UAIC"), which opened on June 9, 2003. Each of our casinos in Nevada caters primarily to local Las Vegas area residents. We market the six "Station" casinos (including Green Valley Ranch Station) together under the Station Casinos' brand and the two "Fiesta" casinos under the Fiesta brand, offering convenience and choices to residents throughout the Las Vegas valley with our strategically located properties.

Our operating strategy emphasizes attracting and retaining customers primarily from the local and repeat visitor markets. Our casino properties attract customers through:

innovative, frequent and high-profile promotional programs directed towards the locals market;

focused marketing efforts and convenient locations;

aggressive marketing to the repeat visitor market; and

the development of strong relationships with specifically targeted travel wholesalers.

Because we target the repeat customer, we are committed to providing a high-value entertainment experience for our customers in our restaurants, hotels, casinos and other entertainment amenities. We develop regional entertainment destinations for locals that include other amenities such as movie theaters, bowling centers, live entertainment venues and child care facilities. In addition, we believe the value offered by restaurants at each of our casino properties is a major factor in attracting local gaming customers, as dining is a primary motivation for casino visits by many locals. Through their restaurants, each of which has a distinct theme and style of cuisine, our casino properties offer generous portions of high-quality food at reasonable prices. In addition, our operating strategy focuses on slot and video poker machine play. Our target market consists of frequent gaming patrons who seek not only a friendly atmosphere and convenience, but also higher than average payout rates. Because locals and repeat visitors demand variety and quality in their slot and video poker machine play, our casino properties offer the latest in slot and video poker technology.

Our growth strategy, in addition to same-store growth opportunities, includes the master-planned expansion of our existing gaming facilities in Nevada, the development of gaming facilities on certain real estate we own in the Las Vegas valley, the development of Native American gaming opportunities as well as the evaluation and pursuit of additional development opportunities in Nevada, California, Michigan and other gaming markets. To accomplish this, we evaluate strategic acquisition and development opportunities that:

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provide good visibility from and easy access to high traffic interstates and major thoroughfares;

are in rapidly growing or highly populated areas;

provide flexibility for future expansion;

allow for ample convenient parking; and

are surrounded by potential customers with a strong demographic profile.

We believe that these factors are enhanced by our expertise in the local and repeat visitors market and our reputation as a provider of a high-quality, affordable gaming and entertainment experience.

Casino Properties

We are a leading Las Vegas hotel/casino operator, catering primarily to local residents and repeat visitors. We believe our casino properties are well positioned to continue to benefit from the business and population growth in Las Vegas and its surrounding areas. We have implemented our long-term business strategy by developing the casino properties as integrated entertainment destinations in key population centers in each quadrant of the Las Vegas market. We have master-planned each of our casino properties for future expansion to capitalize on Las Vegas' expected population growth.

Palace Station

Palace Station is strategically located on approximately 38 acres at the intersection of Sahara Avenue and Interstate 15, one of Las Vegas' most heavily traveled areas. Palace Station is a short distance from McCarran International Airport and from major attractions on the Las Vegas Strip and downtown Las Vegas. Palace Station's ample parking and convenient location assure customers easy access to the hotel and casino, a factor that we believe is particularly important in attracting and retaining our customers. Palace Station has a turn-of-the-20th-century railroad station theme and the following features and amenities:

a 1,012-room hotel and approximately 2,600 parking spaces, including 1,900 spaces in two multi-level parking structures;

a casino with approximately 1,930 slot and video poker machines, 46 gaming tables, a keno lounge, a poker room, a bingo parlor and a race and sports book; and

non-casino amenities including two swimming pools, seven full-service restaurants, several fast-food outlets, a 24-hour gift shop, a non-gaming video arcade, a 250-seat entertainment lounge, additional bars and an approximately 20,000 square-foot banquet and convention center.

Boulder Station

Boulder Station, which opened in August 1994, is strategically located on approximately 46 acres on Boulder Highway and immediately adjacent to the Interstate 515 interchange. We believe that this highly visible location at this well-traveled intersection offers a competitive advantage relative to existing hotels and casinos located on Boulder Highway. Boulder Station is located approximately four miles east of the Las Vegas Strip and approximately four miles southeast of downtown Las Vegas.

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Boulder Station has a turn-of-the-20th-century railroad station theme and the following features and amenities:

a 300-room hotel and approximately 4,800 parking spaces, including a 1,900 space multi-level parking structure;

a casino with approximately 2,890 slot and video poker machines, 42 gaming tables, a keno lounge, a poker room, a bingo parlor and a race and sports book; and

non-casino amenities including a swimming pool, five full-service restaurants, several fast-food outlets, a gift shop, a non-gaming video arcade, a 750-seat entertainment lounge, additional bars, an 11-screen movie theater complex and a Kid's Quest child-care facility.

Texas Station

Texas Station, which opened in July 1995, is strategically located on approximately 47 acres at the corner of Lake Mead Boulevard and Rancho Road in North Las Vegas. Texas Station has a friendly "down-home" Texas atmosphere, highlighted by distinctive early Texas architecture and the following features and amenities:

a six-story, 200-room hotel tower and approximately 5,900 parking spaces, including 3,500 spaces in two multi-level parking structures;

a casino with approximately 2,500 slot and video poker machines, 38 gaming tables, a keno lounge, a poker room, a bingo parlor and a race and sports book; and

non-casino amenities including a swimming pool, five full-service restaurants, several fast-food outlets, a gift shop, a non-gaming video arcade, a 300-seat entertainment lounge, a 1,700-seat event center, additional bars, an 18-screen movie theater complex, a 60-lane bowling center, a Kid's Quest child-care facility and an approximately 40,000 square-foot banquet and convention center.

Sunset Station

Sunset Station, which opened in June 1997, is strategically located on approximately 82 acres at the intersection of Interstate 515 and Sunset Road. Multiple access points provide customers convenient access to the gaming complex and parking areas. Situated in a highly concentrated commercial corridor along Interstate 515, Sunset Station has prominent visibility from the freeway and the Sunset commercial corridor. Sunset Station is located approximately nine miles east of McCarran International Airport and eight miles southeast of Boulder Station. Sunset Station has a Spanish/Mediterranean-style theme and the following features and amenities:

a 20-story, 457-room hotel tower and approximately 7,100 parking spaces, including a 2,900 space multi-level parking structure;

a casino with approximately 2,760 slot and video poker machines, 54 gaming tables, a keno lounge, a poker room, a bingo parlor and a race and sports book; and

non-casino amenities including an outdoor swimming pool, eight full-service restaurants, several fast-food outlets, a gift shop, a non-gaming video arcade, a 520-seat entertainment lounge and a 4,000-seat outdoor amphitheater, additional bars, a 13-screen movie theater complex and a Kid's Quest child-care facility.

Santa Fe Station

On October 2, 2000, we purchased the assets of the Santa Fe Hotel & Casino and renamed the property "Santa Fe Station." Santa Fe Station is strategically located on approximately 38 acres at the

intersection of U.S. 95 and Rancho Road, approximately five miles northwest of Texas Station. Santa Fe Station has a Southwestern theme and the following features and amenities:

a five-story, 200-room hotel tower and approximately 3,750 parking spaces, including a 1,500 space multi-level parking structure;

a casino with approximately 2,150 slot and video poker machines, 29 gaming tables, a keno lounge, a bingo parlor and a race and sports book; and

non-casino amenities including a swimming pool, four full-service restaurants, several fast food outlets, a gift shop, a non-gaming video arcade, a 250-seat entertainment lounge, additional bars, a 60-lane bowling center, a regulation-sized ice skating arena and 10,000 square feet of meeting and banquet facilities.

Green Valley Ranch Station

Green Valley Ranch Station, located at the intersection of Interstate 215 and Green Valley Parkway in Henderson, Nevada, opened on December 18, 2001. Green Valley Ranch Station is approximately five minutes from McCarran International Airport and approximately seven minutes from the Las Vegas Strip. We jointly developed the project on 40 acres of a 170-acre multi-use commercial development with GCR Gaming, LLC. In addition to our 50% ownership, we are also the manager of Green Valley Ranch Station and receive a management fee equal to 2% of the property's revenues and approximately 5% of EBITDA.

Green Valley Ranch Station was designed to complement the Green Valley master-planned community. The resort features a Mediterranean-style villa theme and the following features and amenities:

a three-story, 201-room hotel tower and approximately 3,600 parking spaces, including a 1,600 space multi-level parking structure;

a casino with approximately 2,200 slot and video poker machines, 48 gaming tables, a keno lounge and a race and sports book; and

non-gaming amenities including eight full-service restaurants, several fast-food outlets, a 4,200 square-foot non-gaming arcade, a state-of-the-art spa with outdoor pools, a 10-screen movie theater, a gift shop and approximately 20,000 square feet of meeting and convention space. Green Valley Ranch Station also offers "Whiskey Beach", an eight-acre complex featuring private poolside cabanas, luxurious open lawn areas, a contemporary poolside bar, three acres of vineyards and an outdoor performance venue.

Fiesta Rancho

On January 4, 2001, we purchased the assets of the Fiesta Casino Hotel. We renamed the property Fiesta Rancho in December 2001. Fiesta Rancho is strategically located on approximately 25 acres at the intersection of Lake Mead Boulevard and Rancho Road in North Las Vegas across from Texas Station. Fiesta Rancho has a Southwestern theme and the following features and amenities:

a 100-room hotel and approximately 2,300 parking spaces, including a 1,000-space multi-level parking structure;

a casino with approximately 1,720 slot and video poker machines, 18 gaming tables, a bingo parlor and a race and sports book; and

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non-casino amenities including a swimming pool, five full-service restaurants, several fast-food outlets, a gift shop, a non-gaming video arcade, a 970-seat entertainment lounge and additional bars.

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Fiesta Henderson

On January 30, 2001, we purchased the assets of The Reserve Hotel & Casino. In December 2001, the property was renamed Fiesta Henderson and was re-themed to our Fiesta brand. Fiesta Henderson is strategically located on approximately 46 acres at the intersection of U.S. 95 and Interstate 515. Fiesta Henderson has a Southwestern theme and the following features and amenities:

a 224-room hotel and approximately 2,250 parking spaces;

a casino with approximately 1,410 slot and video poker machines, 23 gaming tables, a keno lounge, a bingo parlor and a sports book; and

non-casino amenities including a swimming pool, four full-service restaurants, several fast-food outlets, a gift shop, additional bars and lounges and meeting space.

Other Properties

Wild Wild West

Wild Wild West, which we acquired in July 1998, is strategically located on approximately 19 acres on Tropicana Avenue and immediately adjacent to Interstate 15. Wild Wild West has a casino with approximately 240 slot and video poker machines, six gaming tables and a sports book in addition to non-gaming amenities including a 261-room hotel, a full-service restaurant, a bar, a gift shop and a truck plaza.

Barley's

Barley's, which opened in January 1996, is a casino and brew pub located in Henderson, Nevada. We are the managing partner and own a 50% interest in Barley's. Barley's has a casino with approximately 200 slot and video poker machines, eight gaming tables and a sports book in addition to non-gaming amenities including a full-service restaurant, a pizza kitchen and a bar.

Wildfire

We completed the purchase of the Wildfire in January 2003 for a total of \$8.0 million. The Wildfire is located on Rancho Road in Las Vegas, across from Texas Station. The 20,000 square-foot facility features approximately 240 slot and video poker machines, a sports book, lounge, outdoor patio and a full-service restaurant.

Thunder Valley

We have entered into a Development Services Agreement and a Management Agreement with the UAIC. Pursuant to those agreements, and in compliance with a Memorandum of Understanding entered by the UAIC and Placer County, California, we developed, with the UAIC, Thunder Valley, a gaming and entertainment facility on approximately 49 acres located approximately seven miles north of Interstate 80, in Placer County, California, near Sacramento, which opened on June 9, 2003. On September 17, 2002, the United States Department of the Interior accepted the land into trust on behalf of the UAIC. The acceptance of the land into trust followed the decision of the United States District Court for the District of Washington, D.C., dismissing a lawsuit filed by the cities of Roseville and Rocklin, California, and Citizens for Safer Communities, which challenged the United States Department of the Interior's decision to accept the land into trust. Immediately following the District Court's decision, the plaintiffs appealed the decision to the U.S. Court of Appeals for the District of Columbia. On November 14, 2003, the Court of Appeals affirmed the dismissal of the lawsuit by the District Court. As of February 15, 2004, the Citizens for Safer Communities filed a petition for writ of certiorari with the United States Supreme Court, seeking to appeal the decision of the Court of

Appeals. The remaining plaintiffs did not seek to appeal that decision. Notwithstanding the Court of Appeals' decision and the acceptance of the land into trust, there can be no assurances as to the ultimate outcome of the Citizens for Safer Communities' pending efforts to appeal that decision. Our seven-year Management Agreement was approved by the National Indian Gaming Commission (the "NIGC") and expires in June 2010. We receive a management fee equal to 24% of the facility's net income. We also received a development fee equal to 2% of the cost of the project.

We also assisted the UAIC in obtaining \$215.0 million of financing for the project through a group of lenders, and we provided an unlimited completion guaranty and credit support for all amounts outstanding under such financing. Based on the current level of operating results of Thunder Valley, we expect the credit support to terminate in June 2004.

Thunder Valley has approximately 1,900 Class III slot machines and 111 table games, including a private VIP gaming area, numerous dining and entertainment amenities, including a center pit bar, three specialty restaurants, a 500-seat buffet, a food court and parking for over 4,500 vehicles.

Development Projects

The Federated Indians of Graton Rancheria

In April 2003, we entered into Development and Management Agreements with the Federated Indians of Graton Rancheria ("FIGR") pursuant to which we will assist the FIGR in developing and operating a gaming and entertainment project to be located in Sonoma County, California. The FIGR selected us to assist it in designing, developing and financing the project and, upon opening, we will manage the facility on behalf of the FIGR. The Management Agreement has a term of seven years from the opening of the facility and we will receive a management fee equal to 22% of the facility's net income. We will also receive a development fee equal to 2% of the cost of the project upon the opening of the facility.

In August 2003, the FIGR and we entered into an option to purchase 360 acres of land just west of Rohnert Park's city limits in Sonoma County, California. The proposed site of the project is bordered by Stony Point Road, Wilfred Avenue and Rohnert Park Expressway, approximately one-half mile from the 101 freeway and approximately 43 miles from downtown San Francisco. Development of the gaming and entertainment project is subject to certain governmental and regulatory approvals, including, but not limited to, negotiating a gaming compact with the State of California, the United States Department of the Interior accepting the land into trust on behalf of the FIGR and approval of the Management Agreement by the NIGC. No assurances can be given as to when, or if, the necessary government and regulatory approvals will be received. Prior to the receipt of such government and regulatory approvals, we will likely contribute significant credit support to the project. As of December 31, 2003, the Company had advanced approximately \$16.2 million toward the development of this project, primarily to secure real estate for future development. In addition, the Company will make approximately \$11.3 million of payments upon achieving certain milestones, which will not be reimbursed. As of December 31, 2003, approximately \$2 million of these payments have been made. The proposed project is expected to be completed in approximately three to four years, but there can be no assurance that it will be completed within that timeframe or at all.

Gun Lake Tribe

On November 13, 2003, we agreed to purchase a 50% interest in MPM Enterprises, LLC, a Michigan limited liability company ("MPM"). Concurrently with our agreement to purchase that interest, MPM and the Match-E-Be-Nash-She-Wish Band of Pottawatomi Indians, a federally recognized Native American tribe commonly referred to as the Gun Lake Tribe ("Gun Lake"), have entered into amended Development and Management Agreements, pursuant to which MPM will assist

Gun Lake in developing and operating a gaming and entertainment project to be located in Allegan County, Michigan.

We have agreed to pay \$6.0 million for our 50% interest in MPM, which is payable upon achieving certain milestones and is not reimbursable. An additional \$12.0 million in total may be paid by us in years six and seven of the Management Agreement, subject to certain contingencies.

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Under the terms of the amended Development Agreement, we have agreed to arrange for the financing for the ongoing development costs and construction of the project. Prior to obtaining financing for the project, we expect to advance \$10 million to \$15 million to Gun Lake for the acquisition of land and other development costs. Although no firm construction budget has been established, we expect that the total cost of the development and construction of the project would be less than \$200 million. Funds advanced by us are expected to be repaid with the proceeds of the project financing or from Gun Lake's gaming revenues. The amended Management Agreement has a term of seven years from the opening of the facility and provides for a management fee of 30% of the project's net income to be paid to MPM. Pursuant to the terms of the MPM Operating Agreement, our portion of the management fee is 50% of the first \$24 million of management fees earned, 83% of the next \$24 million of management fees and 93% of any management fees in excess of \$48 million.

The proposed project will be located on approximately 145 acres on Highway 131 near 129th Avenue, approximately 25 miles north of Kalamazoo, Michigan. As currently contemplated, the project would include up to 2,500 slot machines, 75 table games, a buffet, specialty restaurants and an entertainment venue. Construction of the project includes the conversion of an existing 192,000 square foot building into the entertainment facility. Development of the gaming and entertainment project and operation of Class III gaming is subject to certain governmental and regulatory approvals, including, but not limited to, negotiating a gaming compact with the State of Michigan, the United States Department of the Interior accepting the land into trust on behalf of Gun Lake and approval of the Management Agreement by the NIGC. No assurances can be given as to when, or if, the necessary government and regulatory approvals will be received. Prior to the receipt of such governmental and regulatory approvals, we will contribute significant financial support to the project. The proposed project is expected to be completed in 2005, but there can be no assurance that it will be completed at that time or at all.

Red Rock Station

We are developing Red Rock Station on West Charleston Boulevard at the Interstate 215/Charleston interchange in Las Vegas. The initial phase of the property is expected to include 60 table games and 2,700 slot machines. The property is expected to also include 400 rooms, 45,000 square feet of meeting space, 16 movie theaters, a 20,000 square foot spa facility and several restaurants, including a buffet. The cost of the project is expected to be approximately \$450 million to \$475 million, of which approximately \$74 million has been spent as of December 31, 2003. We believe the construction of the project will begin in mid-2004 and be completed in late 2005 or early 2006.

Mechoopda Indian Tribe

On January 29, 2004, we announced entry into Development and Management Agreements with the Mechoopda Indian Tribe of Chico Rancheria, California (the "MITCR"), a federally recognized Indian tribe. We will assist MITCR in developing and operating a gaming and entertainment facility to be located on approximately 650 acres in Butte County, California, at the intersection of State Route 149 and Highway 99, approximately 10 miles southeast of Chico, California and 80 miles north of Sacramento, California.

Under the terms of the Development Agreement, we have agreed to arrange the financing for the ongoing development costs and construction of the facility. Prior to obtaining financing for the facility,

we expect to advance \$5 million to \$10 million to MITCR for the acquisition of land and other development costs. Although no firm construction budget has been established, we expect the total cost of the development and construction of the facility will be less than \$80 million. Funds advanced by us are expected to be repaid from the proceeds of the facility financing or from MITCR's gaming revenues. The Management Agreement has a term of seven years from the opening of the facility and provides for a management fee of 24% of the facility's net income. As currently contemplated, the facility will include approximately 500 slot machines, 10 table games and dining and entertainment amenities. We anticipate the gaming and entertainment facility will open some time during 2005, but there can be no assurance that it will be completed at that time or at all.

North Fork Rancheria of Mono Indian Tribe

In March 2004, we entered into Development and Management Agreements with the North Fork Rancheria of Mono Indians ("Mono"), a federally recognized Native American tribe located in central California. We will assist the Mono in developing and operating a gaming and entertainment facility to be located in Madera County, California. We have secured for the benefit of the Mono two parcels of land located on Highway 99 north of the city of Madera. Under the terms of the Development Agreement, we have agreed to arrange the financing for the ongoing development costs and construction of the facility. Although no firm construction budget has been established, we expect the total cost of the development and construction of the facility will be less than \$225 million. Funds advanced by us are expected to be repaid from the proceeds of the project financing or from the Mono's gaming revenues. The Management Agreement has a term of seven years from the opening of the facility and provides for a management fee of 24% of the facility's net income. As currently contemplated, the facility will include

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approximately 2,000 slot machines, 70 table games and dining, hotel and entertainment amenities. Development of the gaming and entertainment project is subject to certain governmental and regulatory approvals, including, but not limited to, negotiating a gaming compact with the State of California, the United States Department of the Interior accepting the land into trust on behalf of the Mono and approval of the Management Agreement by the NIGC. We anticipate the gaming and entertainment facility will be open some time in late 2007, but there can be no assurance that it will be completed at that time or at all.

Expansion Projects

On October 30, 2003, we announced an expansion project at the Green Valley Ranch Station property. The expansion will include 296 rooms, 25,500 square feet of additional meeting space and an expanded spa facility. The cost of the expansion is expected to be approximately \$110 million. Construction on the project began in the fourth quarter of 2003 and we expect it to be completed in the fourth quarter of 2004. The expansion will be financed by a \$250 million credit facility that was completed in December 2003. The credit facility requires us to provide a completion guaranty and a limited make-well of \$42 million.

On December 16, 2003, we announced a \$50 million expansion of Santa Fe Station, which will add more than 20,000 square feet of additional casino space, 350 slot machines, a new 16-screen movie theater complex with private viewing rooms, an upgrade of the property's bowling center, a new entertainment venue and bar, a new player's promotion area and a new Kids Quest facility. Construction work at Santa Fe Station is expected to begin in January 2004 and be completed by March 2005. We also announced an approximately \$6.5 million, 31,000 square foot expansion of Fiesta Rancho, which will bring a new ice rink to the property, complete with concession area, pro shop, locker rooms and private special event rooms. Construction of the ice rink is scheduled to begin in April 2004 with an estimated completion in September 2004.

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Recent Developments

On February 9, 2004, we reached an agreement to settle a lawsuit brought in December 2000 by Fitzgerald's Sugar Creek, Inc., the City of Sugar Creek, Missouri and Phillip Griffith in December 2000 for \$38.0 million (\$24.7 million, net of the related tax benefit), which was paid on February 24, 2004. The lawsuit centered on allegations of improper conduct by our former Missouri legal counsel, Michael Lazaroff.

We have asserted a claim against Mr. Lazaroff and his former law firm to recover all damages caused by Mr. Lazaroff's conduct. As part of that claim, we intend to seek reimbursement for, among other things, the amount we are required to pay to settle the Fitzgerald's litigation, as well as the attorneys' fees and costs we incurred in defending that litigation. There can be no assurance that we will be successful in recovering all or any portion of costs or damages.

On January 29, 2004, we issued \$400.0 million in aggregate principal amount of 6¹/₂% Senior Subordinated Notes due 2014, which we refer to as the January Offering. The proceeds of the January Offering of approximately \$393.1 million were used to redeem or repurchase all of our outstanding \$199.9 million 8⁷/₈% Senior Subordinated Notes due 2008, to reduce amounts outstanding under our revolving credit facility and for general corporate purposes. On March 5, 2004, we issued an additional \$50.0 million in aggregate principal amount of 6¹/₂% Senior Subordinated Notes due 2014, which we refer to as the Add-On. The proceeds of the Add-On of approximately \$49.8 million were used to reduce amounts outstanding under our revolving credit facility.

On February 27, 2004, we issued \$350.0 million in aggregate principal amount of 6⁷/₈% Senior Subordinated Notes due 2016, which we refer to as the February Offering. The proceeds of the February Offering of approximately \$348.8 million and borrowings under our revolving credit facility were used to repurchase a portion of our outstanding \$375.0 million 9⁷/₈% Senior Subordinated Notes due 2010.

On March 17, 2004, we issued \$450.0 million in aggregate principal amount of 6% Senior Notes due 2012, which we refer to as the March Offering. The proceeds of the March Offering of approximately \$443.4 million were used to purchase \$383.1 million of our 8³/₈% Senior Notes due 2008 that were tendered for purchase and for general corporate purposes.

On March 19, 2004, we entered into a Fourth Amendment to our Amended and Restated Loan Agreement, whereby the amount of the borrowing availability thereunder was increased from \$365.0 million to \$500.0 million.

On March 26, 2004, the Company announced it had entered into an agreement to purchase two small casinos in Henderson, Nevada, the Magic Star Casino and the Gold Rush Casino. The purchase is expected to close in the late second quarter or early third quarter and is subject to customary regulatory approvals.

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On March 29, 2004 the Company announced that its Board of Directors had declared a 40% increase in its quarterly cash dividends to \$0.175 per share. The dividend is payable on June 4, 2004 to shareholders of record on May 14, 2004.

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SUMMARY OF THE EXCHANGE OFFER

The form and terms of the New Notes will be substantially identical to those of the Old Notes except that the New Notes will have been registered under the Securities Act. Therefore, the New Notes will not be subject to certain transfer restrictions, registration rights and related liquidated damages provisions applicable to the Old Notes.

The Exchange Offer

We are offering to exchange (A) up to \$450.0 million aggregate principal amount of New 6% Notes for any and all outstanding Old 6% Notes, (B) up to \$450.0 million aggregate principal amount of New 6¹/₂% Notes for any and all outstanding Old 6¹/₂% Notes and (C) up to \$350.0 million aggregate principal amount of New 6⁷/₈% Notes for any and all outstanding Old 6⁷/₈% Notes. Old Notes may only be exchanged in multiples of \$1,000 principal amount. To be exchanged, an Old Note must be properly tendered and accepted. All outstanding Old Notes that are validly tendered and not validly withdrawn will be exchanged for New Notes of the applicable series issued on or promptly after the expiration date of the exchange offer. Currently, there are \$450.0 million principal amount of Old 6% Notes outstanding, \$450.0 million principal amount of Old 6¹/₂% Notes outstanding and \$350.0 million principal amount of Old 6⁷/₈% Notes outstanding and no New Notes outstanding. We will issue New Notes promptly after the expiration of the exchange offer. See "The Exchange Offer."

Issuance of the Old Notes; Registration Rights

The Old Notes were issued and sold in private offerings on January 29, 2004, February 27, 2004, March 5, 2004 and March 17, 2004. In connection with those sales, we executed and delivered Registration Rights Agreements for the benefit of the noteholders. In the Registration Rights Agreements, we agreed to either:

commence an exchange offer under which the New Notes, registered under the Securities Act with terms substantially identical to those of the applicable series of Old Notes, will be exchanged for the applicable series of Old Notes pursuant to an effective registration statement; or

cause the Old Notes to be registered under the Securities Act pursuant to a resale shelf registration statement.

If we do not comply with our obligations under the Registration Rights Agreements, we will be required to pay certain liquidated damages that will be payable twice yearly. See "The Exchange Offer."

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on May 10, 2004, unless extended, in which case the term "expiration date" shall mean the latest date and time to which the exchange offer is extended.

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Conditions to the Exchange Offer

We are not required to consummate the exchange offer if there is any pending or threatened action or proceeding or proposed or effective legislation or other law or rule that would make the exchange offer illegal, cause us to have to pay damages as a result of the exchange offer or delay or otherwise make it inadvisable to consummate the exchange offer. See "The Exchange Offer Certain Conditions to the Exchange Offer." The exchange offer is not conditioned upon any minimum aggregate principal amount of Old Notes being tendered for exchange.

Procedures for Tendering Old Notes

If you want to tender your Old Notes in the exchange offer, you must complete and sign a letter of transmittal and send it, together with the Old Notes or a notice of guaranteed delivery and any other required documents, to Deutsche Bank Trust Company Americas,

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as exchange agent, in compliance with the procedures for guaranteed delivery contained in the letter of transmittal. The letter of transmittal must be sent to the exchange agent prior to 5 p.m. on the expiration date of the exchange offer. If your Old Notes are registered in the name of a nominee and you wish to tender your Old Notes in the exchange offer, you should instruct your nominee to promptly tender your Old Notes on your behalf.

Guaranteed Delivery Procedures

If you wish to tender your Old Notes and:

your Old Notes are not immediately available; or

you cannot deliver your Old Notes or any of the other documents required by the letter of transmittal to the exchange agent prior to the expiration date of the exchange offer; or

you cannot complete the procedure for book-entry transfer on a timely basis;

you may tender your Old Notes according to the guaranteed delivery procedures detailed in the letter of transmittal. See "The Exchange Offer Guaranteed Delivery Procedures."

Withdrawal Rights

You may withdraw the tender of your Old Notes at any time prior to the expiration date of the exchange offer. See "The Exchange Offer Withdrawal Rights."

Acceptance of the Old Notes and Delivery of the New Notes

We will accept for exchange any and all Old Notes which you properly tender in the exchange offer prior to the expiration date of the exchange offer. We will issue and deliver the New Notes promptly following the expiration date of the exchange offer. See "The Exchange Offer Terms of the Exchange Offer."

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Resales of the New Notes

We believe, based on an interpretation by the staff of the SEC contained in no-action letters issued to third parties, that you may offer to sell, sell or otherwise transfer the New Notes issued to you in this exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act, provided that:

you are not an "affiliate" of ours within the meaning of Rule 405 under the Securities Act; and

you acquire the New Notes in the ordinary course of business and you have no arrangement or understanding with any person to participate in the distribution of the New Notes.

If you are a broker-dealer and you receive New Notes for your own account in exchange for Old Notes, you must acknowledge that you will deliver a prospectus if you decide to resell your New Notes. See "Plan of Distribution."

Consequences of Failure to Exchange

If you do not exchange your Old Notes for the New Notes pursuant to the exchange offer you will still be subject to the restrictions on transfer of your Old Notes as contained in the legend on the Old Notes. In general, you may not offer to sell or sell the Old Notes, except pursuant to a registration statement under the Securities Act or any exemption from registration thereunder and in compliance with applicable state securities laws.

Certain U.S. Federal Income Tax Considerations

The exchange of Notes will not be a taxable event for United States federal income tax purposes. You will not recognize any taxable gain or loss or any interest income as a result of the exchange.

Registration Rights Agreement

The exchange offer is intended to satisfy your registration rights under the Registration

	Rights Agreements. Those rights will terminate upon completion of the exchange offer.
Use of Proceeds	We will not receive any proceeds from the issuance of New Notes pursuant to the exchange offer. In consideration for issuing the New Notes in exchange for the Old Notes as described in this prospectus, we will receive, retire and cancel the Old Notes. See "Use of Proceeds."
Exchange Agent	Deutsche Bank Trust Company Americas is the exchange agent for the exchange offer for the 6% Notes, the 6 ¹ / ₂ % Notes and the 6 ⁷ / ₈ % Notes.

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TERMS OF THE 6% NOTES

The summary below describes the principal terms of the 6% Notes. The terms and conditions described below are subject to important limitations and exceptions. The "Description of the 6% Notes" section of this prospectus contains a more detailed description of the terms and conditions of the 6% Notes.

Issuer	Station Casinos, Inc.
Notes Offered	\$450.0 million aggregate principal amount of 6% Senior Notes.
Maturity	April 1, 2012.
Interest	Annual rate: 6%. Payment frequency: every six months on April 1 and October 1. First payment: October 1, 2004.
Ranking	The 6% Notes will be general unsecured obligations and will be equal in right of payment to all of our existing and future senior indebtedness. The 6% Notes will rank senior in right of payment to all of our existing and future senior subordinated indebtedness and all of our subordinated indebtedness. The 6% Notes will effectively rank junior to all liabilities of our subsidiaries, including trade payables.

As of December 31, 2003, on an as adjusted basis, after giving effect to the January Offering, the Add-On, the February Offering, the March Offering and the application of the net proceeds therefrom, the Company would have had approximately \$473.0 million of senior indebtedness, which consisted of the 6% Notes, \$16.9 million of outstanding 8³/₈% Senior Notes due 2008 and guarantees of indebtedness incurred by our subsidiaries that rank equally with the 6% Notes, \$817.5 million of senior subordinated indebtedness, consisting of \$17.5 million of outstanding 9⁷/₈% Senior Subordinated Notes due 2010, \$450.0 million of outstanding 6¹/₂% Senior Subordinated Notes due 2014 and \$350.0 million of outstanding 6⁷/₈% Senior Subordinated Notes due 2016 that rank junior to the 6% Notes, and our subsidiaries would have had outstanding \$78.0 million of other liabilities that effectively rank senior to the 6% Notes. See "Description of the 6% Notes."

Optional Redemption	We may redeem the 6% Notes, in whole or in part, at any time after April 1, 2008 at the redemption prices set forth in this prospectus, plus accrued and unpaid interest. See
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"Description of the 6% Notes Optional Redemption."

Special Redemption

The 6% Notes are subject to redemption requirements imposed by gaming laws and regulations of the State of Nevada and other gaming authorities. See "Description of the 6% Notes Mandatory Disposition Pursuant to Gaming Laws."

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Change of Control Triggering Event

Upon a Change of Control Triggering Event, each holder of the Notes may require us to repurchase all or a portion of its Notes at 101% of the principal amount thereof, plus accrued interest to the repurchase date. See "Description of the 6% Notes Change of Control and Rating Decline."

Certain Covenants

The indenture governing the 6% Notes contains certain covenants that, among other things, will limit our ability and, in certain instances, the ability of our subsidiaries or restricted subsidiaries to:

incur additional indebtedness;

create liens;

issue or sell preferred stock of our restricted subsidiaries;

engage in transactions with affiliates and other related persons; and

consolidate, merge or transfer all or substantially all our assets and the assets of our restricted subsidiaries on a consolidated basis.

These covenants are subject to a number of important qualifications and exceptions which are described under the heading "Description of the 6% Notes" in this prospectus.

Amendments

The indenture governing the 6% Notes may be amended under the circumstances more fully described in "Description of the 6% Notes Waiver and Modification of the 6% Indenture."

Use of Proceeds

We will not receive any proceeds from the issuance of the New 6% Notes pursuant to the exchange offer. In consideration for issuing the New 6% Notes in exchange for the Old 6% Notes as described in this prospectus, we will receive, retire and cancel the Old 6% Notes. See "Use of Proceeds."

Risk Factors

See "Risk Factors" for a discussion of certain factors you should carefully consider before deciding to invest in the Notes, including factors affecting forward-looking statements.

Trustee

Law Debenture Trust Company of New York. See "Description of the 6% Notes Concerning the 6% Trustee."

Certain capitalized terms are defined in the section entitled "Description of the 6% Notes Certain Definitions."

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TERMS OF THE 6¹/₂% NOTES

The summary below describes the principal terms of the 6¹/₂% Notes. The terms and conditions described below are subject to important limitations and exceptions. The "Description of the 6¹/₂% Notes" section of this prospectus contains a more detailed description of the terms and conditions of the 6¹/₂% Notes.

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Issuer	Station Casinos, Inc.
Notes Offered	\$450.0 million aggregate principal amount of 6 ¹ / ₂ % Senior Subordinated Notes.
Maturity	February 1, 2014.
Interest	Annual rate: 6 ¹ / ₂ %. Payment frequency: every six months on February 1 and August 1. First payment: August 1, 2004.
Ranking	The 6 ¹ / ₂ % Notes will be general unsecured senior subordinated obligations and will be subordinated to all of our senior indebtedness. The 6 ¹ / ₂ % Notes will rank equally with all of our existing and future senior subordinated indebtedness and will rank senior to all of our subordinated indebtedness. The 6 ¹ / ₂ % Notes will effectively rank junior to all liabilities of our subsidiaries, including trade payables. Because the 6 ¹ / ₂ % Notes are subordinated, in the event of bankruptcy, liquidation or dissolution, holders of the 6 ¹ / ₂ % Notes may not receive any payment until holders of senior indebtedness have been paid in full.

As of December 31, 2003, on an as adjusted basis, after giving effect to the January Offering, the Add-On, the February Offering, the March Offering and the application of the net proceeds therefrom, the Company would have had approximately \$473.0 million of senior indebtedness, which consisted of the 6% Notes, \$16.9 million of outstanding 8³/₈% Senior Notes due 2008 and guarantees of indebtedness incurred by our subsidiaries that rank senior to the 6¹/₂% Notes, \$817.5 million of senior subordinated indebtedness, consisting of \$17.5 million of outstanding 9⁷/₈% Senior Subordinated Notes due 2010, the 6¹/₂% Notes and \$350.0 million of outstanding 6⁷/₈% Senior Subordinated Notes due 2016, all of which rank equally with the 6¹/₂% Notes, and our subsidiaries would have had outstanding \$78.0 million of other liabilities that effectively rank senior to the 6¹/₂% Notes. See "Description of the 6¹/₂% Notes."

Optional Redemption	We may redeem the 6 ¹ / ₂ % Notes, in whole or in part, at any time after February 1, 2009 at the redemption prices set forth in this prospectus, plus accrued and unpaid interest. See "Description of the 6 ¹ / ₂ % Notes Optional Redemption."
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Special Redemption	The 6 ¹ / ₂ % Notes are subject to redemption requirements imposed by gaming laws and regulations of the State of Nevada and other gaming authorities. See "Description of the 6 ¹ / ₂ % Notes Mandatory Disposition Pursuant to Gaming Laws."
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Change of Control Triggering Event	Upon a Change of Control Triggering Event, each holder of the Notes may require us to repurchase all or a portion of its Notes at 101% of the principal amount thereof, plus accrued interest to the repurchase date. See "Description of the 6 ¹ / ₂ % Notes Change of Control and Rating Decline."
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Certain Covenants	The indenture governing the 6 ¹ / ₂ % Notes contains certain covenants that, among other things, will limit our ability and, in certain instances, the ability of our subsidiaries or restricted subsidiaries to:
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incur additional indebtedness;

issue or sell preferred stock of our restricted subsidiaries;

engage in transactions with affiliates and other related persons; and

consolidate, merge or transfer all or substantially all our assets and the assets of our restricted subsidiaries on a consolidated basis.

These covenants are subject to a number of important qualifications and exceptions which are described under the heading "Description of the 6¹/₂% Notes" in this prospectus.

Amendments

The indenture governing the 6¹/₂% Notes may be amended under the circumstances more fully described in "Description of the 6¹/₂% Notes Waiver and Modification of the 6¹/₂% Indenture."

Use of Proceeds

We will not receive any proceeds from the issuance of the New 6¹/₂% Notes pursuant to the exchange offer. In consideration for issuing the New 6¹/₂% Notes in exchange for the Old 6¹/₂% Notes as described in this prospectus, we will receive, retire and cancel the Old 6¹/₂% Notes. See "Use of Proceeds."

Risk Factors

See "Risk Factors" for a discussion of certain factors you should carefully consider before deciding to invest in the Notes, including factors affecting forward-looking statements.

Trustee

Law Debenture Trust Company of New York. See "Description of the 6¹/₂% Notes Concerning the 6¹/₂% Trustee."

Certain capitalized terms are defined in the section entitled "Description of the 6¹/₂% Notes Certain Definitions."

TERMS OF THE 6⁷/₈% NOTES

The summary below describes the principal terms of the 6⁷/₈% Notes. The terms and conditions described below are subject to important limitations and exceptions. The "Description of the 6⁷/₈% Notes" section of this prospectus contains a more detailed description of the terms and conditions of the 6⁷/₈% Notes.

Issuer	Station Casinos, Inc.
Notes Offered	\$350.0 million aggregate principal amount of 6 ⁷ / ₈ % Senior Subordinated Notes.
Maturity	March 1, 2016.
Interest	Annual rate: 6 ⁷ / ₈ %. Payment frequency: every six months on March 1 and September 1. First payment: September 1, 2004.
Ranking	The 6 ⁷ / ₈ % Notes will be general unsecured senior subordinated obligations and will be subordinated to all of our senior indebtedness. The 6 ⁷ / ₈ % Notes will rank equally with all of our existing and future senior subordinated indebtedness and will rank senior to all of our subordinated indebtedness. The 6 ⁷ / ₈ % Notes will effectively rank junior to all liabilities of our subsidiaries, including trade payables. Because the 6 ⁷ / ₈ % Notes are subordinated, in the event of bankruptcy, liquidation or dissolution, holders of the 6 ⁷ / ₈ % Notes may not receive any payment until holders of senior indebtedness have been paid in full.

As of December 31, 2003, on an as adjusted basis, after giving effect to the January Offering, the Add-On, the February Offering, the March Offering and the application of the net proceeds therefrom, the Company would have had approximately \$473.0 million of senior indebtedness, which consisted of the 6% Notes, \$16.9 million of outstanding 8³/₈% Senior Notes due 2008 and guarantees of indebtedness incurred by our subsidiaries and that rank senior to the 6⁷/₈% Notes, \$817.5 million of senior subordinated indebtedness, consisting of \$17.5 million of outstanding 9⁷/₈% Senior Subordinated Notes due 2010, \$450.0 million of outstanding 6¹/₂% Senior Subordinated Notes due 2014 and the 6⁷/₈% Notes, each ranking equally with the 6⁷/₈% Notes, and our subsidiaries would have had outstanding \$78.0 million of other liabilities that effectively

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rank senior to the 6⁷/₈% Notes. See "Description of the 6⁷/₈% Notes."

Optional Redemption

We may redeem the 6⁷/₈% Notes, in whole or in part, at any time after March 1, 2009 at the redemption prices set forth in this prospectus, plus accrued and unpaid interest. See "Description of the 6⁷/₈% Notes Optional Redemption."

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Special Redemption

The 6⁷/₈% Notes are subject to redemption requirements imposed by gaming laws and regulations of the State of Nevada and other gaming authorities. See "Description of the 6⁷/₈% Notes Mandatory Disposition Pursuant to Gaming Laws."

Change of Control Triggering Event

Upon a Change of Control Triggering Event, each holder of the Notes may require us to repurchase all or a portion of its Notes at 101% of the principal amount thereof, plus accrued interest to the repurchase date. See "Description of the 6⁷/₈% Notes Change of Control and Rating Decline."

Certain Covenants

The indenture governing the 6⁷/₈% Notes contains certain covenants that, among other things, will limit our ability and, in certain instances, the ability of our subsidiaries or restricted subsidiaries to:

incur additional indebtedness;

issue or sell preferred stock of our restricted subsidiaries;

engage in transactions with affiliates and other related persons; and

consolidate, merge or transfer all or substantially all our assets and the assets of our restricted subsidiaries on a consolidated basis.

These covenants are subject to a number of important qualifications and exceptions which are described under the heading "Description of the 6⁷/₈% Notes" in this prospectus.

Amendments

The indenture governing the 6⁷/₈% Notes may be amended under the circumstances more fully described in "Description of the 6⁷/₈% Notes Waiver and Modification of the 6⁷/₈% Indenture."

Use of Proceeds

We will not receive any proceeds from the issuance of the New 6⁷/₈% Notes pursuant to the exchange offer. In consideration for issuing the New 6⁷/₈% Notes in exchange for the Old 6⁷/₈% Notes as described in this prospectus, we will receive, retire and cancel the Old 6⁷/₈% Notes. See "Use of Proceeds."

Risk Factors

See "Risk Factors" for a discussion of certain factors you should carefully consider before deciding to invest in the Notes, including factors affecting forward-looking statements.

Trustee

Law Debenture Trust Company of New York. See "Description of the 6⁷/₈% Notes Concerning the 6⁷/₈% Trustee."

Certain capitalized terms are defined in the section entitled "Description of the 6⁷/₈% Notes Certain Definitions."

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SUMMARY CONSOLIDATED FINANCIAL INFORMATION

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The following information is derived from our audited consolidated financial statements. You should read the financial information presented below in conjunction with our consolidated financial statements and accompanying notes, as well as management's discussion and analysis of results of operations and financial condition, all of which can be found in publicly available documents, including those incorporated by reference herein.

Year Ended December 31,

	1999	2000(a)	2001(b)	2002	2003
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(dollars in thousands)

Income Statement Data:					
Net revenues	\$ 940,663	\$ 990,060	\$ 836,857	\$ 792,865	\$ 858,089
Operating costs and expenses, excluding the following items	705,499	719,005	620,194	565,381	587,006
Depreciation and amortization	70,664	63,346	69,576	72,783	73,144
Impairment loss(c)	137,435		4,001	8,791	18,868
Litigation settlement(d)					38,000
Preopening expenses(e)		3,858	6,413		
Gain on sale of properties(f)		(41,731)			