AZTAR CORP
Form DEFM14A
September 07, 2006
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the Registrant x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to Rule 14a-12

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Aztar Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

¨ No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(1)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

x Fee paid previously with preliminary materials. $224,464.00

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

---

(2) Form, Schedule or Registration Statement No.:

---

(3) Filing Party:

---

(4) Date Filed:

Table of Contents

2390 East Camelback Road, Suite 400

Phoenix, Arizona 85016

September 7, 2006

Dear Stockholder:

You are cordially invited to attend a special meeting of stockholders of Aztar Corporation to be held on October 17, 2006, at 11:00 a.m., local time, at The Ritz Carlton Hotel, 2401 East Camelback Road, Phoenix, Arizona.

At the special meeting, you will be asked to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of May 19, 2006, by and among Aztar Corporation, Columbia Sussex Corporation, Wimar Tahoe Corporation d/b/a Columbia Entertainment and Columbia Entertainment s indirect wholly-owned subsidiary, WT-Columbia Development, Inc. If the merger agreement is adopted and the merger with Columbia Entertainment is completed, Aztar will become a subsidiary of Columbia Entertainment and holders of Aztar common stock will receive for each share of Aztar common stock owned at the effective time of the merger (1) $54.00 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00888 in cash per day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00296 in cash per day beginning on February 20, 2007 through the closing date of the merger. Holders of Aztar Series B ESOP preferred stock will receive for each share of Aztar Series B ESOP preferred stock held at the effective time of the merger (1) $571.13 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.09388 in cash per day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.0313 in cash per day beginning on February 20, 2007 through the closing date of the merger, unless an election is made to receive the liquidation preference of $100.00 in cash, plus accrued and unpaid dividends (if any) at the effective time of the merger. Because the liquidation preference plus accrued and unpaid dividends (if any) of each share of the Aztar Series B ESOP preferred stock at the effective time of the merger will be less than $571.13 plus any applicable increase as described above, holders are advised not to elect the liquidation preference for such shares.

After careful consideration, our board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, advisable and in the best interests of Aztar and Aztar s stockholders. **Our board of directors has unanimously approved and adopted the merger agreement and the transactions contemplated by the merger agreement, including the merger. Therefore, our board of directors unanimously recommends that you vote FOR the adoption of the merger agreement.**

The decision to adopt the merger agreement is important to Aztar and Aztar s stockholders. We cannot complete the merger unless the merger agreement is adopted by the affirmative vote of a majority of the votes that holders of the outstanding shares of Aztar common stock and holders of the outstanding shares of Aztar Series B ESOP preferred stock, voting as a single class, at the close of business on the record date are entitled to cast. Failure by a stockholder to vote in person at the special meeting or to submit a properly signed proxy card will have the same effect as a vote AGAINST the adoption of the merger agreement.

The enclosed proxy statement contains a detailed discussion of the background of and reasons for the merger as well as the terms of the merger agreement. Please read carefully the proxy statement and the annexes to the proxy statement. Whether or not you plan to attend the special meeting, it is important that your shares be represented, regardless of the number of shares you hold. Accordingly, I urge you to complete, sign, date and

Table of Contents

return your proxy card in the envelope which has been enclosed for your convenience, or you may submit your proxy by telephone or the Internet by following the instructions printed on your proxy card. If you hold shares through a broker, bank or other nominee, please follow the instructions on the proxy form supplied by your broker, bank or other nominee, which may provide for voting by telephone or through the Internet. If you attend the special meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card or submitted your proxy by telephone or the Internet. Your prompt cooperation and continued support are greatly appreciated.

On behalf of your board of directors, thank you for your continued support.

Sincerely,

Robert M. Haddock

Chairman of the Board, President and

Chief Executive Officer

NONE OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES REGULATOR OR ANY GAMING REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE TRANSACTIONS UNDER THIS PROXY STATEMENT OR DETERMINED IF THIS PROXY STATEMENT IS ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This proxy statement is dated September 7, 2006, and is first being mailed, along with the attached proxy card, to stockholders of Aztar on or about September 12, 2006.

Table of Contents

2390 East Camelback Road, Suite 400

Phoenix, Arizona 85016

(602) 381-4100

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held on October 17, 2006

at 11:00 a.m.

To Stockholders of Aztar Corporation:

A special meeting of stockholders of Aztar Corporation will be held on October 17, 2006, at 11:00 a.m., local time, at The Ritz Carlton Hotel, 2401 East Camelback Road, Phoenix, Arizona, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of May 19, 2006, by and among Aztar Corporation, Columbia Sussex Corporation, Wimar Tahoe Corporation d/b/a Columbia Entertainment and Columbia Entertainment s indirect wholly-owned subsidiary, WT-Columbia Development, Inc., pursuant to which, among other things, (a) WT-Columbia Development, Inc. will merge with and into Aztar, with Aztar being the surviving corporation, (b) each outstanding share of Aztar common stock, $0.01 par value per share, (other than those shares held by Aztar as treasury stock and other than those shares held by stockholders that perfect their appraisal rights under Delaware law) will be converted into the right to receive (1) $54.00 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00888 in cash per day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00296 in cash per day beginning on February 20, 2007 through the closing date of the merger, and (c) each outstanding share of Aztar Series B ESOP preferred stock, $0.01 par value per share (other than those shares held by stockholders that perfect their appraisal rights under Delaware law), will be converted into the right to receive (1) $571.13 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.09388 in cash per day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.0313 in cash per day beginning on February 20, 2007 through the closing date of the merger, unless an election is made to receive the liquidation preference of $100.00 in cash, plus accrued and unpaid dividends (if any) at the effective time of the merger, in accordance with the merger agreement attached as Annex A hereto.

2. To consider and vote upon any proposal to adjourn, postpone or continue the special meeting to a later date to solicit additional proxies in favor of the proposal to adopt the merger agreement in the event that there are not sufficient votes for approval of the proposal to adopt the merger agreement at the special meeting.

3. To consider such other business as may properly come before the special meeting or any adjournments, postponements or continuations of the special meeting.

Our board of directors has specified September 5, 2006, at the close of business, as the record date for the purpose of determining the stockholders who are entitled to receive notice of, and to vote at, the special meeting. Only stockholders of record of Aztar at the close of business on the record date are entitled to notice of, and to vote at, the special meeting. A list of the stockholders entitled to notice of the special meeting will be available for examination by any stockholder at the special meeting, and at our corporate offices located at 2390 East Camelback Road, Suite 400, Phoenix, Arizona 85016 during ordinary business hours for a period of no less than ten days prior to the special meeting.

Please read carefully the enclosed proxy statement and the annexes to the proxy statement in their entirety for a more complete discussion of the matters to be acted upon at the special meeting.

Table of Contents

After careful consideration, our board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, advisable and in the best interests of Aztar and Aztar s stockholders. Our board of directors has unanimously approved and adopted the merger agreement and the transactions contemplated by the merger agreement, including the merger.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION OF THE MERGER AGREEMENT.

Your vote is important. Properly executed proxy cards with no instructions indicated on the proxy card will be voted FOR the adoption of the merger agreement. Whether or not you plan to attend the special meeting, please complete, sign and date the accompanying proxy card and return it in the enclosed prepaid envelope, or you may submit your proxy by telephone or the Internet by following the instructions printed on your proxy card. If you attend the special meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card. If you fail to vote in person at the special meeting or to submit a signed proxy card, it will effectively have the same effect as a vote AGAINST the adoption of the merger agreement. Your prompt cooperation is greatly appreciated.

By Order of the Board of Directors,

Nelson W. Armstrong, Jr.

Secretary

Phoenix, Arizona

September 7, 2006

Your vote is important. Please complete, sign, date and return your proxy card promptly or you may submit your proxy by telephone or the Internet by following the instructions printed on your proxy card.

Table of Contents

TABLE OF CONTENTS

	Page
QUESTIONS AND ANSWERS ABOUT THE MERGER	Q-1
SUMMARY TERM SHEET	1
The Companies	1
Special Meeting of Aztar s Stockholders	2
Purposes and Effects of the Merger	3
Effects If the Merger Is Not Completed	3
What You Will Receive in the Merger	3
Aztar Stock Options	4
Recommendation of Aztar s Board of Directors and Reasons for the Merger	4
Opinion of Aztar's Financial Advisor	7
Merger Agreement	7
Non-Solicitation	7
Guarantee	7
Conditions to the Merger	7
Termination of the Merger Agreement	8
Termination Fee and Termination Expenses	9
Deposit	10
Interests of Aztar s Directors and Executive Officers in the Merger	10
Appraisal Rights	10
Merger Financing	11
Material U.S. Federal Income Tax Consequences	11
Regulatory Matters	12
Market Price and Dividend Data	12
FORWARD-LOOKING INFORMATION	13
MARKET PRICE AND DIVIDEND DATA	15
THE SPECIAL MEETING OF STOCKHOLDERS	16
Date, Time and Place	16
Purpose of Special Meeting	16
Record Date; Shares Entitled to Vote; Quorum	16
Vote Required	16
Voting by Aztar s Directors and Executive Officers	17
Voting of Proxies	17
Revocability of Proxies	18
Solicitation of Proxies	18
THE COMPANIES	19
Aztar Corporation	19
Wimar Tahoe Corporation d/b/a Columbia Entertainment	19
Columbia Sussex Corporation	19
WT-Columbia Development, Inc.	19
THE MERGER	20
Background of the Merger	20
Purposes and Effects of the Merger; Consideration	31
Effects If the Merger Is Not Completed	32
Recommendation of Aztar s Board of Directors and Reasons for the Merger	32
Opinion of Financial Advisor	35
Interests of Aztar s Directors and Executive Officers in the Merger	43
Delisting and Deregistration of Aztar Common Stock	47
Certain Relationships Between Aztar and Columbia	47
Amendment to Rights Agreement	47
Appraisal Rights	48
Merger Financing; Source of Funds	51

i

Table of Contents

	Page
Material U.S. Federal Income Tax Consequences	54
Regulatory Matters	55
Litigation Matters Related to the Pinnacle Merger Agreement	61
THE MERGER AGREEMENT	62
The Merger	62
Effectiveness of the Merger	62
Merger Consideration	62
Treatment of Stock Options	63
Payment Procedures	63
Certificate of Incorporation and Bylaws of Aztar Following the Merger	63
Directors and Officers of Aztar Following the Merger	64
Representations and Warranties	64
Conduct of Business Pending the Merger	65
Cooperation with Columbia s Financing	68
Benefit Arrangements	68
Directors and Officers Indemnification and Insurance	68
Proxy Statement; Stockholders Meeting	69
Access to Information	69
Regulatory Matters; Reasonable Best Efforts	69
Our Headquarters	70
Non-Solicitation	70
Guarantee	72
Board Recommendation	72
Conditions to the Merger	73
Termination	74
Termination Fee; Termination Expenses	75
Deposit	76
Expenses	76
Effect of Termination	76
Amendment and Waiver	76
SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	78
5% Beneficial Owners	78
Directors and Executive Officers	78
STOCKHOLDER PROPOSALS	79
Aztar Stockholder Proposals	79
OTHER MATTERS	79
WHERE YOU CAN FIND MORE INFORMATION	80

Annexes:

Annex A Agreement and Plan of Merger, dated as of May 19, 2006

Annex B Opinion of Goldman, Sachs & Co.

Annex C Section 262 of the Delaware General Corporation Law

Except as otherwise specifically noted in this proxy statement, we, our, us and similar words in this proxy statement refer to Aztar Corporation. We refer to Aztar Corporation as Aztar, Columbia Sussex Corporation as Sussex, Wimar Tahoe Corporation d/b/a Columbia Entertainment as Columbia and WT-Columbia Development, Inc. as WT-Columbia Development in this proxy statement. In addition, we refer to holders of shares of Aztar common stock or Aztar preferred stock as you or I in this proxy statement. For purposes of this proxy statement, the sole holder of shares of Aztar preferred stock is the Aztar Corporation Stock and Insurance Trust. We refer to participants in Aztar s 401(k) plan who have shares of Aztar preferred stock allocated to their account as participants in this proxy statement. For purposes of clarity, references to I or you in this proxy statement do not refer to participants in this plan.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER

The following questions and answers are intended to address some commonly asked questions regarding the merger. These questions and answers may not address all questions that may be important to you, as an Aztar stockholder, or to participants in Aztar s 401(k) plan. Please refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement, and the other documents referred to in this proxy statement.

Q: Where and when is the special meeting?

A: The special meeting will take place at The Ritz Carlton, 2401 East Camelback Road, Phoenix, Arizona on October 17, 2006, at 11:00 a.m. local time.

Q: Why am I receiving this proxy statement?

A: We are sending this proxy statement to our stockholders in connection with the solicitation of proxies to be voted at a special meeting of our stockholders, or at any adjournment, postponement or continuation of the meeting. Aztar has agreed to be acquired through a merger of WT-Columbia Development, an indirect wholly-owned subsidiary of Columbia, with and into Aztar. In order to complete the proposed acquisition, among other things, our stockholders must vote on and adopt the merger agreement that is described in this proxy statement. This proxy statement contains important information about the proposed acquisition and the special meeting of our stockholders, which you should read carefully.

Q: What am I being asked to vote on?

A: You are being asked to adopt a merger agreement that provides for the proposed acquisition of Aztar by Columbia, an owner and operator of gaming entertainment facilities and hotels, and any other matter that may properly come before the special meeting. A copy of the merger agreement is attached to this proxy statement as Annex A. In order to complete the proposed acquisition, among other things, our stockholders must vote on and adopt the merger agreement.

Q: Who is entitled to vote at the special meeting?

A: Only holders of record of shares of Aztar common stock or Aztar Series B ESOP preferred stock, or Aztar preferred stock, as of the close of business on September 5, 2006 are entitled to receive notice of the special meeting and to vote the shares of Aztar common stock and shares of Aztar preferred stock that they held at that time at the special meeting, or at any adjournment, postponement or continuation of the special meeting. On the record date, 36,490,231 shares of Aztar common stock were issued and outstanding and held by approximately 4,409 holders of record, and 42,639.992 shares of Aztar preferred stock were issued and outstanding and held by one holder of record.

The sole holder of Aztar preferred stock is the Aztar Corporation 401(k) Stock and Insurance Trust, or Aztar s 401(k) trust. Participants in Aztar s 401(k) plan who have shares of Aztar preferred stock allocated to their account are not considered holders of Aztar preferred stock for purposes of this proxy statement and may not vote at the special meeting, but may instruct the trustee of Aztar s 401(k) trust, or the trustee, how to vote shares of Aztar preferred stock allocated to their account.

Q: What will happen to Aztar as a result of the merger?

A: As a result of the merger, WT-Columbia Development will merge with and into Aztar, and Aztar will be the surviving corporation and will become an indirect subsidiary of Columbia. After the merger, Aztar will be a privately-held company. Aztar common stock will no longer be listed on the New York Stock Exchange, or the NYSE, and will be deregistered under the Securities Exchange Act of 1934, as amended.

Table of Contents

Q: What will I receive in the merger?

A: At the effective time of the merger, each outstanding share of Aztar common stock (other than those shares held by Aztar as treasury stock and other than those shares held by Aztar stockholders that perfect their appraisal rights under Delaware law) will automatically be canceled and will be converted into the right to receive (1) $54.00 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00888 in cash per day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00296 in cash per day beginning on February 20, 2007 through the closing date of the merger. At the effective time of the merger, each outstanding share of Aztar preferred stock, $0.01 par value per share (other than those shares held by stockholders that perfect their appraisal rights under Delaware law) will be converted into the right to receive (1) $571.13 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.09388 in cash per day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.0313 in cash per day beginning on February 20, 2007 through the closing date of the merger, unless an election is made to receive the liquidation preference of $100.00 in cash, plus accrued and unpaid dividends (if any) at the effective time of the merger. Because the liquidation preference plus accrued and unpaid dividends (if any) of the Aztar preferred stock at the effective time of the merger will be less than $571.13 plus any applicable increase as described above, holders are advised not to elect the liquidation preference for such shares. We refer to the amount of consideration to be received by our stockholders in the merger as the merger consideration.

Q: What will happen to stock options in the merger?

A: At the effective time of the merger, each outstanding option to purchase shares of Aztar common stock granted under our 1989 Stock Option and Incentive Plan, 1999 Employee Stock Option and Incentive Plan, 2004 Employee Stock Option and Incentive Plan, 1990 Non-employee Directors Stock Option Plan and 2000 Non-employee Directors Stock Option Plan will vest and be converted into the right to receive an amount in cash equal to the product of the (a) excess, if any, of the per share merger consideration to be received by holders of Aztar common stock over the exercise price of such option to purchase shares of Aztar common stock and (b) number of shares of Aztar common stock subject to the option immediately before the effective time of the merger, without interest and less any applicable withholding tax. For further information regarding treatment of stock options, please see The Merger Agreement Treatment of Stock Options on page 63 of this proxy statement.

Q: What happened to the proposed merger with Pinnacle?

A: On May 19, 2006, in accordance with the terms of the Agreement and Plan of Merger, dated as of March 13, 2006 and as further amended as of April 18, 2006, April 23, 2006, April 28, 2006 and May 5, 2006, by and among Aztar, Pinnacle Entertainment, Inc., or Pinnacle, and PNK Development 1, Inc. or the Pinnacle merger agreement, the Aztar board terminated the Pinnacle merger agreement in order to proceed with the merger described in this proxy statement. In connection with the termination of the Pinnacle merger agreement, Aztar paid Pinnacle a termination fee of $52.16 million and termination expenses of $25.84 million. Sussex then provided us with reimbursement in the amount of $78 million in respect of such termination fee and termination expenses from a deposit funded by Sussex in connection with the merger agreement.

Table of Contents

Q: How will Columbia finance the merger?

A: Columbia has represented to us in the merger agreement that it will have sufficient funds on hand and available through a debt commitment letter obtained from Credit Suisse, together with Aztar s cash and cash equivalents, for the financing necessary to consummate the transactions contemplated by the merger agreement. The merger is not conditioned upon Columbia s obtaining financing.

Q: What is the recommendation of Aztar s board of directors?

A: Our board of directors, or board, unanimously recommends that you vote FOR the adoption of the merger agreement. After careful consideration, our board has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, advisable and in the best interests of Aztar and Aztar s stockholders. Our board has unanimously approved and adopted the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Q: What regulatory approvals and filings are needed to complete the merger?

A: In addition to compliance with any applicable requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or the HSR Act, the merger and/or the related financing transaction are subject to various licensing and other regulatory requirements by various governmental entities in the States of New Jersey, Nevada, Indiana, Mississippi and Louisiana. In addition, on August 17, 2006, we entered into a definitive agreement to sell our Missouri casino property to Fortunes Entertainment, LLC, or Fortunes Entertainment. The sale of our Missouri casino property, or the Missouri sale, is subject to approval by the Missouri gaming authorities and other customary closing conditions. For further information regarding regulatory approvals necessary for completion of the merger, please see The Merger Regulatory Matters beginning on page 55 of this proxy statement.

Q: When do you expect the merger to be completed?

A: Aztar and Columbia are working to complete the merger as promptly as possible, and we presently anticipate that the completion of the merger will occur in the fourth quarter of 2006. Assuming that the merger agreement is adopted by Aztar s stockholders at the special meeting and that all other closing conditions, including regulatory approvals, are satisfied or, where permitted by applicable law, waived, the merger will be completed within five business days following the waiver or satisfaction of the last outstanding closing condition in the merger agreement. However, we cannot assure you that these conditions will be satisfied (or waived, where permitted by applicable law) or, if satisfied or waived, the date by which they will be satisfied or waived. There may be a substantial period of time between the adoption of the merger agreement by our stockholders at the special meeting and the completion of the merger. For further information, please see The Merger Agreement Conditions to the Merger beginning on page 73 of this proxy statement.

Q: What vote is required to adopt the merger agreement?

A: The affirmative vote of the holders of record of at least a majority of our outstanding shares of Aztar common stock and our outstanding shares of Aztar preferred stock, voting together as a single class, is required to adopt the merger agreement. As of the close of business on September 5, 2006, the record date for voting shares at the special meeting, there were 36,490,231 shares of Aztar common stock issued and outstanding and 42,639.992 shares of Aztar preferred stock issued and outstanding.

Q: What should I do now?

A: We urge you to carefully read this proxy statement, including its annexes, and to consider how the merger would affect you. We urge you to mail your completed, dated and signed proxy card in the enclosed postage-prepaid envelope or submit your proxy by telephone or the Internet by following the

Table of Contents

instructions printed on your proxy card, as soon as possible to ensure that your shares are voted at the special meeting of Aztar s stockholders. If you hold shares through a broker, bank or nominee, please follow the instructions on the proxy form supplied by your broker, bank or other nominee, which may provide for voting by telephone or through the Internet. Do NOT enclose or return your stock certificate(s) evidencing your shares of Aztar common stock with your proxy card.

Q: What should participants in Aztar s 401(k) plan do now?

A: We urge each participant to carefully read this proxy statement, including its annexes, and to consider how the merger would affect such participant. We urge each participant to complete, date, sign and mail the enclosed instruction form in the enclosed postage-prepaid envelope or submit instructions to the trustee by telephone or the Internet by following the instructions printed on the instruction form, as soon as possible to ensure that the trustee votes such participant s shares in accordance with his or her instructions at the special meeting of Aztar s stockholders. Participants in Aztar s 401(k) plan will not receive a proxy card with this proxy statement.

Q: How will my proxy be voted?

A: If proxies are properly dated, executed and returned, the shares they represent will be voted at the special meeting in accordance with the instruction of the stockholder. If no specific instructions are given, the shares will be voted FOR the adoption of the merger agreement and FOR any proposal to adjourn, postpone or continue the special meeting to a later date to solicit additional proxies in favor of the proposal to adopt the merger agreement in the event that there are not sufficient votes for approval of the proposal to adopt the merger agreement at the special meeting.

Q: What happens if I do not deliver my proxy or if I abstain from voting?

A: The failure to return your proxy card, to vote your shares using the procedures set forth on the proxy form supplied by your broker, bank or other nominee, if your shares are held through a broker, bank or other nominee, or to vote at the special meeting of Aztar s stockholders will have the same effect as voting AGAINST adoption of the merger agreement. If we do not receive the affirmative vote of a majority of the votes that holders of outstanding shares of Aztar common stock outstanding and holders of outstanding shares of Aztar preferred stock outstanding, voting together as a single class, on the record date are entitled to cast, then we will not be able to effect the merger. If you return a properly signed proxy card but do not indicate how you want to vote, your proxy will be counted as a vote FOR adoption of the merger agreement.

Q: May I vote in person?

A: Yes. If your shares of Aztar common stock are not held in street name by a broker, bank or other nominee, you may attend the special meeting of Aztar s stockholders, and vote your shares in person, rather than by signing and returning your proxy card or submitting your proxy by telephone or the Internet. If you wish to vote in person and your shares are held by a broker, bank or other nominee, you need to obtain a proxy from the broker, bank or other nominee authorizing you to vote your shares held in the broker s, bank s or other nominee s name.

Q: May I change my vote after I have voted?

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting. You may do this in one of three ways. First, you may file a written notice with the Secretary of Aztar or the acting Secretary of the special meeting, stating that you would

like to revoke your proxy. Second, you may execute and deliver a later dated proxy. Third, you may attend the meeting and give oral notice to the presiding officer during the special meeting. Your attendance at the special meeting will not in and of itself constitute a revocation of the proxy. If you have instructed a broker, bank or other nominee to vote your shares, you must follow the procedures provided by your broker, bank or other nominee to change those instructions.

Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

A: Your broker, bank or other nominee will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker, bank or other nominee regarding how to instruct your broker, bank or other nominee to vote your shares. Without instructions, your shares will not be voted, which will have the effect of a vote AGAINST adoption of the merger agreement.

Q: How does a participant in Aztar s 401(k) plan vote his or her shares of Aztar preferred stock?

A: The trustee will vote a participant s shares of Aztar preferred stock according to the participant s instructions (subject to the trustee s fiduciary responsibilities under Section 404 of the Employee Retirement Income Security Act of 1974, as amended, or ERISA). To instruct the trustee on how to vote his or her shares, a participant must follow the written instructions accompanying this proxy statement that provide information on how to vote the participant s shares of Aztar preferred stock in Aztar s 401(k) plan. In accordance with the written instructions, each participant must mail his or her completed, dated and signed instruction form in the enclosed postage-prepaid envelope or submit instructions to the trustee by telephone or the Internet by following the instructions printed on the instruction form as soon as possible to ensure that the trustee votes such participant s shares at the special meeting. If a participant fails to instruct the trustee on how to vote his or her shares of Aztar preferred stock, the plan administrator of the 401(k) plan will direct the trustee how to vote such shares and the trustee will follow such instructions, subject to its fiduciary responsibilities under Section 404 of ERISA.

Q: What should I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or submit your proxy by telephone or the Internet by following the instructions printed on your proxy card.

Q: Should I send in my Aztar stock certificates now?

A: No. Shortly after the merger is completed, you will receive written instructions for remitting your certificate(s) evidencing shares of Aztar common stock for the merger consideration. You will receive your cash payment after the paying agent receives your stock certificate(s) evidencing your shares of Aztar common stock and the completed and signed documents required in the written instructions. PLEASE DO NOT SEND YOUR AZTAR STOCK CERTIFICATE(S) WITH YOUR PROXY CARD.

Q: How will the applicable merger consideration be allocated to a participant who has shares of preferred stock in Aztar s 401(k) plan?

A: If a participant has shares of Aztar preferred stock in Aztar s 401(k) plan, the participant does not need to take any action to receive his or her allocation of the preferred stock merger consideration. Shortly after the merger is completed, the paying agent will send the trustee written instructions and a letter of transmittal, which the trustee will complete and send to the paying agent in order to exchange the participants shares of Aztar preferred stock for the applicable merger consideration. Shortly thereafter, an allocation of the applicable merger consideration will be made to each participant s account under Aztar s 401(k) plan based on the number of

shares of Aztar preferred stock that were allocated to his or her account under the plan.

Q: What happens if I sell my shares of Aztar common stock before the special meeting?

A: The record date for the special meeting is earlier than the date the merger is expected to be completed. If you transfer your shares of Aztar common stock after the record date but before the special meeting,

you will retain your right to vote at the special meeting, but will transfer the right to receive the applicable merger consideration, without interest and less any applicable withholding tax, to the person to whom you transfer your shares, so long as such person owns the shares of Aztar common stock when the merger is completed.

Q: What happens if a participant diversifies out of shares of Aztar preferred stock in Aztar s 401(k) plan or receives a distribution of his or her account in Aztar s 401(k) plan upon termination of employment before the special meeting?

A: In the event of a sale of a participant s shares of Aztar preferred stock in Aztar s 401(k) plan, a redemption of shares of Aztar preferred stock in connection with a distribution from Aztar s 401(k) plan or a conversion of shares of Aztar preferred stock to shares of Aztar common stock in connection with a distribution from Aztar s 401(k) plan, after the record date, but before the special meeting, a participant will retain his or her right to instruct the trustee how to vote the shares of Aztar preferred stock held in his or her account prior to the sale, redemption or conversion. If a sale or redemption of a participant s shares of Aztar preferred stock occurs before the date of the merger, such participant will not receive the applicable merger consideration. If a participant s shares of Aztar preferred stock are converted to shares of Aztar common stock before the completion of the merger, such participant will receive the merger consideration applicable to shares of Aztar common stock as long as such participant still owns such shares of Aztar common stock when the merger occurs.

Q: How will I know the merger has occurred?

A: If the merger occurs, Aztar and/or Columbia will promptly make a public announcement of this fact.

Q: Will the merger be taxable to me?

A: The receipt of cash in exchange for your shares of Aztar common stock or Aztar preferred stock pursuant to the merger generally will be a taxable transaction for U.S. federal income tax purposes and possibly for state, local, or foreign income or other tax purposes as well. In the case of shares of Aztar common stock or preferred stock held through a so-called 401(k) plan or any similar tax-deferred plan, the receipt of cash in exchange for such shares pursuant to the merger generally will not be a taxable transaction for U.S. federal income tax purposes and possibly not a taxable transaction for state, local, or foreign income or other tax purposes as well. Because individual circumstances may differ, you should consult your tax advisor to determine the particular tax effects of the merger to you. See The Merger Material U.S. Federal Income Tax Consequences beginning on page 54 of this proxy statement.

Q: Am I entitled to appraisal rights?

A: Yes. You are entitled to appraisal rights under the Delaware General Corporation Law, or the DGCL, in connection with the merger. See The Merger Appraisal Rights beginning on page 48 of this proxy statement.

Table of Contents

Q: Who can help answer my questions?

A: If you have questions regarding the special meeting of Aztar s stockholders, this proxy statement or the procedures for voting, please contact our proxy solicitor, The Altman Group, or Altman, by phone at (201) 806-7300 (banks and brokers) or (800) 581-3949 (all others, toll free) or by email at azrinfo@altmangroup.com. If you would like additional copies, without charge, of this proxy statement you should contact:

AZTAR CORPORATION

Attn: Corporate Communications

2390 East Camelback Road, Suite 400

Phoenix, Arizona 85016

Phone: (602) 381-4100

Fax: (602) 381-4108

or

THE ALTMAN GROUP

1200 Wall Street West, 3rd Fl.

Lyndhurst, New Jersey 07071

Banks and Brokers Call: (201) 806-7300

All Others Call Toll Free: (800) 581-3949

Email: azrinfo@altmangroup.com

Neither the Securities and Exchange Commission, or the SEC, nor any state securities regulatory agency or gaming authority, has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosures in this proxy statement. Any representation to the contrary is a criminal offense.

Table of Contents

AZTAR CORPORATION

2390 East Camelback Road, Suite 400

Phoenix, Arizona 85016

(602) 381-4100

SUMMARY TERM SHEET

The following highlights material information contained in this proxy statement, but does not contain all of the information in this proxy statement that is important to your voting decision. To understand the merger agreement fully and for a more complete description of the terms of the merger, you should read carefully this entire proxy statement, the annexes to this proxy statement and the other documents to which we refer in this proxy statement. See Where You Can Find More Information on page 80 of this proxy statement. We have included page references in parentheses to direct you to more complete descriptions of the topics presented in this summary term sheet. The merger agreement is attached as Annex A to this proxy statement. We encourage you to read the merger agreement as it is the legal document that contains all of the terms and conditions of the merger.

The Companies (page 19)

AZTAR CORPORATION

2390 East Camelback Road, Suite 400

Phoenix, Arizona 85016

Telephone: (602) 381-4100

We operate the Tropicana Casino and Resort in Atlantic City, New Jersey, Tropicana Resort and Casino in Las Vegas, Nevada, Ramada Express Hotel and Casino in Laughlin, Nevada, Casino Aztar in Caruthersville, Missouri, and Casino Aztar in Evansville, Indiana. We have filed an application with the Pennsylvania Gaming Control Board to receive a license that, if issued, will allow us to build and operate a gaming facility in Allentown, Pennsylvania.

WIMAR TAHOE CORPORATION D/B/A COLUMBIA ENTERTAINMENT

207 Grandview Drive

Ft. Mitchell, Kentucky 41017

Telephone: (859) 578-1100

Columbia, which is owned by Mr. William J. Yung III, is among the largest privately-held casino entertainment providers in the United States. Columbia s casino entertainment facilities, 4 of which are land-based casinos and 3 of which are riverboat or dockside facilities, include the Westin Las Vegas Casuarina Casino in Las Vegas, Nevada, Lake Tahoe Horizon Casino in Stateline (Lake Tahoe), Nevada, MontBleu Casino in Stateline (Lake Tahoe), Nevada, River Palms Casino in Laughlin, Nevada, Belle of Baton Rouge in Baton Rouge, Louisiana, Belle of Orleans, which is expected to be redeployed from New Orleans, Louisiana to Amelia, Louisiana, and Lighthouse Point Casino in Greenville, Mississippi, which is majority-owned by a subsidiary of Columbia. In addition, Columbia is affiliated with the Horizon Vicksburg Casino in Vicksburg, Mississippi, which is owned by Mr. Yung and his family. Columbia is headquartered in Fort Mitchell, Kentucky.

COLUMBIA SUSSEX CORPORATION

207 Grandview Drive

Ft. Mitchell, Kentucky 41017

Telephone: (859) 578-1100

Sussex is among the largest privately-held owners, developers and operators of hotel properties in the United States. Sussex is the largest licensee of full-service Marriott Hotels in the U.S., and Sussex and its subsidiaries own a total of 77 hotels with approximately 24,000 rooms, including Marriott, Hilton, Westin, Sheraton, Renaissance, Wyndham and Doubletree branded properties across the United States, Canada and the Caribbean. Founded in 1972, Sussex is led by Mr. Yung and owned by Mr. Yung and his family. Sussex is headquartered in Fort Mitchell, Kentucky and, together with its subsidiaries, has more than 13,500 employees worldwide.

WT-COLUMBIA DEVELOPMENT, INC.

207 Grandview Drive

Ft. Mitchell, Kentucky 41017

Telephone: (859) 578-1100

WT-Columbia Development is an indirect wholly-owned subsidiary of Columbia formed for the purpose of effecting the merger. WT-Columbia Development has not conducted any business operations other than in connection with the transactions contemplated by the merger agreement.

Special Meeting of Aztar s Stockholders (page 16)

Date, Time and Place. A special meeting of stockholders of Aztar will be held on October 17, 2006, at 11:00 a.m., local time, at The Ritz Carlton Hotel, 2401 East Camelback Road, Phoenix, Arizona to

- consider and vote upon a proposal to adopt the merger agreement;

- consider and vote upon any proposal to adjourn, postpone or continue the special meeting to a later date to solicit additional proxies in favor of the proposal to adopt the merger agreement in the event that that there are not sufficient votes for approval of the proposal to adopt the merger agreement at the special meeting; and

- consider such other business as may properly come before the special meeting or any adjournments, postponements or continuations of the special meeting.

Record Date and Voting Power. You are entitled to vote at the special meeting if you owned any shares of Aztar common stock or shares of Aztar Series B ESOP preferred stock at the close of business on September 5, 2006, the record date for the special meeting. In addition, persons holding valid proxies to vote shares of Aztar common stock or shares of Aztar preferred stock may attend the special meeting. You will have one vote at the special meeting for each share of Aztar common stock and approximately 10.6 votes for each share of Aztar preferred stock you owned on the record date. On the record date, there were 36,490,231 shares of Aztar common stock and 42,639.992 shares of Aztar preferred stock entitled to be voted at the special meeting.

The sole holder of Aztar preferred stock is Aztar s 401(k) trust. Participants in Aztar s 401(k) plan who have shares of Aztar preferred stock allocated to their account do not own shares of Aztar preferred stock for purposes of voting at the special meeting, but may instruct the trustee how to vote shares of Aztar preferred stock allocated to their account.

Required Vote. The affirmative vote of a majority of the votes that holders of outstanding shares of Aztar common stock and holders of outstanding shares of Aztar preferred stock, voting together as a single class, at the close of business on the record date are entitled to cast is required to adopt the merger agreement. Failure of a stockholder to vote in person at the special meeting or submit a properly signed proxy card will have the same effect as a vote AGAINST the adoption of the merger agreement.

Shares Owned by Directors and Executive Officers. At the close of business on September 5, 2006, the record date for the special meeting, the directors and executive officers of Aztar and their affiliates beneficially owned and were entitled to vote 39,039 shares of Aztar common stock, or approximately 0.11% of the shares of Aztar common stock outstanding on that date, and 556.59 shares of Aztar preferred stock, or approximately 1.31% of the shares of Aztar preferred stock outstanding on that date.

2

Table of Contents

Purposes and Effects of the Merger (page 31)

The principal purposes of the merger are to enable Columbia to acquire all of the outstanding shares of Aztar common stock and shares of Aztar preferred stock and to provide you the opportunity to receive a cash payment for your shares at a premium over the market prices at which Aztar common stock traded before the public announcement of the merger agreement (and a significant premium over the market prices at which shares of Aztar common stock traded prior to the public announcement of the execution of the initial merger agreement with Pinnacle). If the merger is completed, each share of Aztar common stock will be converted into the right to receive (1) $54.00 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00888 in cash per day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00296 in cash per day beginning on February 20, 2007 through the closing date of the merger. At the effective time of the merger, each outstanding share of Aztar preferred stock will be converted into the right to receive (1) $571.13 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.09388 in cash per day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.0313 in cash per day beginning on February 20, 2007 through the closing date of the merger.

Following completion of the merger, Aztar will become an indirect wholly-owned subsidiary of Columbia and Aztar common stock will be delisted from the NYSE and will be deregistered under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Effects If the Merger Is Not Completed (page 32)

If we do not complete the merger for any reason, our stockholders will not receive the merger consideration. Instead, we will remain a public company and shares of Aztar common stock will continue to be listed on the NYSE. If we do not complete the merger, we expect to continue to conduct our business in a manner similar to the manner in which we presently conduct it. In such event, the value of your shares of Aztar stock would continue to be subject to current risks and opportunities, including the various factors we have described in our past filings with the SEC, such as the condition of the gaming industry and prevailing economic and market conditions. If we do not complete the merger, there can be no assurance that any other transaction similar to the merger would be available to us or that any such transaction would be acceptable to our board and would offer Aztar stockholders the opportunity to receive a cash payment for their shares of Aztar common stock at a premium over the market prices at which Aztar common stock traded before the public announcement of any such transaction.

What You Will Receive in the Merger (page 62)

In the merger, each share of Aztar common stock (other than shares held by Aztar as treasury stock and other than those shares held by stockholders that perfect their appraisal rights under Delaware law) will be converted into the right to receive (1) $54.00 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00888 in cash per day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00296 in cash per day beginning on February 20, 2007 through the closing date of the merger. You will receive the merger consideration in respect of your shares of Aztar common stock after you remit your Aztar stock certificate(s) evidencing your shares of Aztar common stock in accordance with the instructions contained in a letter of transmittal to be sent to you as soon as reasonably practicable after completion of the merger, together with a properly completed and signed letter of transmittal and any other documentation required to be completed pursuant to the written instructions.

Each share of Aztar preferred stock (other than those shares held by stockholders that perfect their appraisal rights under Delaware law) will be converted into the right to receive (1) $571.13 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.09388 in cash per day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.0313 in cash per day beginning on February 20, 2007 through the closing date of the merger, unless an election is made to receive the liquidation preference of $100.00 in cash, plus accrued and unpaid dividends (if any) at the effective time of the merger. Participants accounts in Aztar s 401(k) plan will be allocated the merger consideration in respect of their allocated interest in the shares of Aztar preferred stock after the trustee follows the instructions contained in a letter of transmittal to be sent to the trustee soon as reasonably practicable after completion of the merger and returns the properly completed and signed letter of transmittal and any other documentation required to be completed pursuant to the written instructions.

Aztar Stock Options (page 63)

At the effective time of the merger, each outstanding option to purchase shares of Aztar common stock granted under our 1989 Stock Option and Incentive Plan, 1999 Employee Stock Option and Incentive Plan, 2004 Employee Stock Option and Incentive Plan, 1990 Non-employee Directors Stock Option Plan and 2000 Non-employee Directors Stock Option Plan will vest and be converted into the right to receive an amount in cash equal to the product of the (a) excess, if any, of the per share merger consideration to be received by holders of Aztar common stock over the exercise price of such option to purchase shares of Aztar common stock, and (b) number of shares of Aztar common stock subject to the option immediately before the effective time of the merger, without interest and less any applicable withholding tax. For further information regarding treatment of stock options, please see The Merger Agreement Treatment of Stock Options on page 63 of this proxy statement.

Recommendation of Aztar s Board of Directors and Reasons for the Merger (page 32)

After careful consideration, our board has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, advisable and in the best interests of Aztar and Aztar s stockholders. Accordingly, our board has unanimously approved and adopted the merger agreement and the transactions contemplated by the merger agreement, including the merger, and unanimously recommends that you vote FOR the adoption of the merger agreement. In making this determination, our board considered a number of factors which supported its decision to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, including the following:

- our business, financial performance, competitive position and prospects, including the prospects associated with the potential redevelopment of our Las Vegas site and our application to be licensed in Allentown, Pennsylvania, as well as the risks associated with achieving these prospects, many of which are beyond our control, and the increasingly competitive nature of the gaming industry in which we operate;

- the fact that the merger consideration of $54.00 per share in cash, subject to increase in the event that the merger is not completed by November 19, 2006 in certain circumstances, represents a premium of approximately (a) 57.4% over the fifty-two week trailing average of $34.31 per share, (b) 49.6% over the six-month trailing average of $36.10 per share, (c) 31.0% over the three-month trailing average of $41.21 per share for Aztar common stock on the NYSE as of May 18, 2006, the last trading day prior to the public announcement of the execution of the merger agreement with Columbia, and (d) 75.9% over the $30.70 closing sale price per share for Aztar common stock on the NYSE on March 10, 2006, the last trading day prior to the public announcement of the execution of the initial merger agreement with Pinnacle;

- the fact that if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, the merger consideration per share of

Aztar common stock will be increased by $0.00888 in cash per day beginning on November 20, 2006 through the closing date of the merger, and, if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, the merger consideration per share of Aztar common stock will be increased by an additional $0.00296 in cash per day beginning on February 20, 2007 through the closing date of the merger;

the fact that the merger consideration would be paid entirely in cash, which provides certainty of value to Aztar s stockholders;

the financial analyses presented by Goldman Sachs to our board that are described in The Merger Opinion of Financial Advisor as well as the oral opinion (subsequently confirmed in writing) of Goldman Sachs that, as of May 19, 2006, the $54.00 per share in cash to be received by the holders of shares of Aztar common stock pursuant to the merger agreement was fair to such stockholders from a financial point of view;

the fact that, after signing our initial merger agreement with Pinnacle on March 13, 2006, we amended the merger agreement with Pinnacle four times to increase the purchase price payable by Pinnacle and received unsolicited proposals from, and entered into discussions with, Columbia and other potential buyers who made multiple offers to acquire Aztar and the fact that this process resulted in Columbia s offer being superior to all other offers, including the most recently amended Pinnacle merger agreement;

the possible alternatives to the merger (including the possibility of continuing to operate Aztar as an independent entity, and the perceived risks of that alternative), the range of potential benefits to our stockholders of the possible alternatives and the timing and the likelihood of accomplishing the goals of such alternatives, and our board s assessment that none of such alternatives were reasonably likely to create greater value for our stockholders than the merger;

the fact that from May 2004 through 2005, Goldman Sachs, on our behalf, contacted potential buyers to explore a possible strategic transaction and that this process did not yield any buyers who were willing to offer a transaction on terms that would be in the best interests of us and our stockholders;

our plan to close the Tropicana Resort and Casino in Las Vegas in order to proceed with a potential redevelopment of the property and the loss of operating cash flow that would result from that closure; and the significant design and construction risks associated with such redevelopment that could give rise to cost overruns and delays in opening a redeveloped property;

the likelihood that the proposed acquisition would be completed, in light of the financial capabilities of Columbia and the financing commitment that Columbia obtained from Credit Suisse to complete the transaction, the fact that Columbia s obligations under the merger agreement are not subject to any financing condition and the fact that Sussex has guaranteed the obligations of Columbia and WT-Columbia Development under the merger agreement;

the fact that Sussex deposited $313 million into an interest-bearing custodial account, of which $78 million has been paid to Aztar as reimbursement for the termination fee and termination expenses paid to Pinnacle, and the balance of which, if the merger agreement is terminated under certain circumstances, will be paid to Aztar as liquidated damages;

the terms and conditions of the merger agreement, including, among other things:

- the ability of our board to consider and negotiate unsolicited acquisition proposals prior to stockholder adoption of the merger agreement, in the exercise of its fiduciary duties, and under specified circumstances, to terminate the merger agreement to accept a superior proposal upon payment of a termination fee;

the fact that Columbia has agreed to use its reasonable best efforts to take all actions necessary to obtain required governmental consents, including, if necessary, divesting a casino property owned by Aztar or Columbia or their affiliates in Laughlin, Nevada designated by Columbia and/or the casino property owned by Aztar in Evansville, Indiana;

the fact that Columbia has agreed to use its reasonable best efforts to take all actions necessary to obtain required governmental consents, except to the extent that taking such actions would reasonably be expected to have a material adverse effect on the combined company;

the limited conditions to Columbia s obligation to complete the merger;

the limited ability of Columbia to terminate the merger agreement; and

the fact that, under the merger agreement, we have agreed to use commercially reasonable efforts to sell or close our casino property in Missouri, which sale or closing will eliminate the need to obtain approval of the merger by Missouri gaming authorities (although we will still be required to obtain approval from the Missouri gaming authorities for such sale or closing).

In the course of its deliberations, our board also considered a variety of risks and other potentially negative factors, including the following:

the risks and contingencies related to the announcement and pendency of the merger, including the impact of the merger on our employees, customers, suppliers and vendors and the effect of the merger on our existing relationships with third parties and the effect on Aztar s stock price;

the fact that we will no longer exist as an independent public company and our stockholders will forgo any future increase in our value that might result from our growth;

the fact that, in connection with the merger with Columbia, we will forgo the potential redevelopment of our Las Vegas site and the risk that if the merger is not consummated, our inaction with respect to the potential redevelopment of the Las Vegas site could have a material adverse effect on our operations and financial performance;

the amount of time it could take to complete the merger, including the risk that Columbia might not receive the necessary regulatory approvals or clearances to complete the merger or that governmental authorities could attempt to condition their approvals or clearances of the merger on one or more of the parties compliance with certain burdensome terms or conditions;

the fact that under the terms of the merger agreement, we cannot solicit other acquisition proposals and must pay to Columbia a termination fee of $55,228,000 and reimburse Columbia for its fees and expenses incurred in connection with the merger up to a maximum of $27,360,000, if the merger agreement is terminated under certain circumstances;

the fact that, in order to terminate the Pinnacle merger agreement, we paid to Pinnacle a termination fee and termination expenses totaling $78,000,000 that was reimbursed to us by Sussex from the custodial account and the risk that, if the merger agreement with Columbia is terminated under certain circumstances (including generally if our stockholders fail to adopt the merger agreement), we must repay such amount to Sussex;

the fact that, if the merger agreement is terminated under certain circumstances (including generally if our stockholders fail to adopt the merger agreement), the deposit will be paid to Sussex;

- the risk that, if the merger agreement is terminated under certain circumstances, there may be a dispute over whether Aztar, on the one hand, or Sussex, on the other hand, is entitled to the deposit and the concomitant risk that payment of the deposit to Aztar is delayed for a significant time period or the deposit is paid to Sussex; and

- the fact that the gain realized by our stockholders as a result of the merger generally will be taxable to our stockholders.

In addition, our board was aware of and considered the interests that certain of our directors and executive officers may have with respect to the merger that differ from, or are in addition to, their interests as stockholders of Aztar generally.

Opinion of Aztar s Financial Advisor (page 35)

Goldman Sachs delivered its opinion to our board that, as of May 19, 2006 and based upon and subject to the factors and assumptions set forth in the opinion, the $54.00 per share in cash to be received by the holders of shares of Aztar common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated May 19, 2006, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement. Goldman Sachs provided its opinion for the information and assistance of our board in connection with its consideration of the transaction contemplated by the merger agreement. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of Aztar common stock should vote with respect to the transaction.

Merger Agreement (page 62)

A copy of the merger agreement is attached to this proxy statement as Annex A and a summary of the merger agreement is provided beginning on page 62 of this proxy statement. We encourage you to read carefully the merger agreement as it is the legal document that contains all of the terms of and conditions to the merger.

Non-Solicitation (page 70)

The merger agreement contains restrictions on our ability to solicit or engage in discussions or negotiations with a third party regarding a takeover proposal as described in The Merger Agreement Non-Solicitation. Notwithstanding these restrictions, under certain limited circumstances, our board may respond to and negotiate an unsolicited takeover proposal or terminate the merger agreement and enter into an acquisition agreement with respect to a superior proposal subject to paying the termination fee.

Guarantee (page 72)

Sussex has guaranteed the due and punctual observance, performance and discharge of all of the covenants, agreements, obligations and liabilities of Columbia and WT-Columbia Development under the merger agreement.

Conditions to the Merger (page 73)

The respective obligation of each of the parties to complete the merger is subject to the satisfaction or waiver of a number of conditions, including the following:

- adoption of the merger agreement by the affirmative vote of the holders of record of at least a majority of the votes represented by the outstanding shares of Aztar common stock and outstanding shares of Aztar preferred stock, voting together as a single class;

- expiry or termination of the waiting period under the HSR Act;

- all gaming approvals required to be obtained for the consummation of the merger from gaming authorities in Nevada, New Jersey, Missouri (except in the event we complete the Missouri sale or a closing of our Missouri casino property, in which case approval only of such sale or closing will be required to be obtained from the Missouri gaming authorities), Indiana, Mississippi and Louisiana, have been obtained and remain in full force and effect (including for this purpose an interim casino authorization from the State of New Jersey in the case of New Jersey), subject to certain conditions; and

- the absence of any restraint preventing or prohibiting the merger.

Table of Contents

The obligation of Columbia to complete the merger is also subject to the satisfaction or waiver of a number of conditions, including the following:

- certain of our representations and warranties shall, to the extent that they are qualified as to materiality or by reference to material adverse effect, be true and correct, and, to the extent that they are not so qualified, be true and correct in all material respects (in each case both when made and at and as of the closing date of the merger);

- all of our other representations and warranties shall be true and correct (both when made and at and as of the closing date of the merger), except where the failure to be so true and correct does not have a material adverse effect on us; and

- we shall have performed in all material respects all obligations required to be performed by us under the merger agreement and the custody and security agreement, or the custody agreement, into which we, Sussex, Columbia, WT-Columbia Development, and Deutsche Bank Trust Company Americas, or Deutsche Bank, entered concurrently with the merger agreement, at or prior to the closing date of the merger.

Our obligation to complete the merger is also subject to the satisfaction or waiver of a number of conditions, including the following:

- the representations and warranties of each of Sussex and Columbia in the merger agreement and the custody agreement shall be true and correct (both when made and at and as of the closing date of the merger), except where the failure to be so true and correct does not have a material adverse effect on the ability of Columbia to consummate the transactions contemplated by the merger agreement; and

- each of Sussex and Columbia shall have performed in all material respects all obligations required to be performed by it under the merger agreement and the custody agreement at or prior to the closing date of the merger.

Termination of the Merger Agreement (page 74)

The merger agreement may be terminated under certain circumstances, including the following:

- by the mutual written consent of us and Columbia;

- by either us or Columbia, if:

  - the merger is not consummated by the termination date of May 19, 2007, provided that the termination date may be extended for an additional period of up to three months if we or Columbia reasonably determine that additional time is necessary in connection with obtaining any gaming approval required in Nevada, New Jersey, Missouri, Indiana, Mississippi or Louisiana;

  - the merger agreement is not adopted by the required vote of our stockholders at the special meeting or any adjournment or postponement of the special meeting;

any restraint having the permanent effect of preventing or prohibiting the consummation of the merger is in effect and has become final and non-appealable; or

a condition to closing the merger cannot be satisfied prior to May 19, 2007 because a party breaches its representations, warranties, covenants or obligations under the merger agreement.

by us, if:

Sussex or Columbia has breached in any material respect any of its representations, warranties, covenants or other agreements in the merger agreement or the custody agreement, which breach (1) would give rise to the failure of a closing condition and (2) is incapable of being cured by Sussex or Columbia or is not cured by Sussex or Columbia within 120 days following receipt of written notice from us of such breach; or

Table of Contents

prior to the adoption of the merger agreement by our stockholders, (1) we receive a takeover proposal as described under The Merger Agreement Non-Solicitation, (2) our board has determined in good faith that such takeover proposal constitutes a superior proposal, (3) we notify Columbia in writing of our board s determination, (4) at least 48 hours after Columbia s receipt of such determination, our board determines that the proposal continues to constitute a superior proposal and (5) we pay the termination fees and expenses described below under The Merger Agreement Termination Fee; Termination Expenses.

by Columbia, if:

we have breached in any material respect any of our representations, warranties, covenants or other agreements in the merger agreement or the custody agreement, which breach (1) would give rise to the failure of a closing condition, and (2) is incapable of being cured by us or is not cured by us within 120 days following receipt of written notice from Columbia of such breach;

our board (1) withdraws, modifies, or proposes publicly to withdraw or modify, its approval or recommendation of the merger agreement or the merger, or (2) approves or recommends, or proposes publicly to approve and recommend, a takeover proposal; or

we materially breach our obligations under the merger agreement with respect to soliciting a takeover proposal, changing our recommendation of the merger agreement or the merger, informing Columbia of a takeover proposal or calling and holding a meeting of our stockholders to adopt the merger agreement.

Termination Fee and Termination Expenses (page 75)

We have agreed to pay Columbia a termination fee of $55,228,000 and to reimburse Columbia for its fees and expenses incurred in connection with the merger up to a maximum of $27,360,000 in the event that the merger agreement is terminated under the following circumstances:

following adoption of the merger by our stockholders and in the event the required gaming approvals have been obtained, a takeover proposal (or the intention of any person to make one), whether or not conditional, is made known to us or is publicly disclosed and thereafter (1) the merger agreement is terminated by either us or Columbia pursuant to expiry of the termination date and (2) within 6 months of such termination, we enter into a definitive agreement for, or consummate, any takeover proposal;

prior to or during the special meeting (or any postponement or adjournment of the special meeting), a takeover proposal (or the intention of any person to make one), whether or not conditional, is publicly disclosed, and thereafter (1) the merger agreement is terminated by either us or Columbia pursuant to failure by Aztar to obtain stockholder adoption of the merger agreement and (2) within 9 months of such termination, we enter into a definitive agreement for, or consummate, any takeover proposal;

we terminate the merger agreement based on our determination that a takeover proposal constitutes a superior proposal, provided that we have complied with all of our contractual obligations in connection with such determination;

Columbia terminates the merger agreement because our board has withdrawn or modified, or proposed publicly to withdraw or modify, its approval or recommendation of the merger agreement or the merger and within 9 months of such termination, we enter into a definitive agreement for, or consummate, any takeover proposal;

Columbia terminates the merger agreement because our board has approved or recommended, or proposed to approve or recommend, a takeover proposal; or

Columbia terminates the merger agreement because we have materially and intentionally breached our obligations under the merger agreement with respect to soliciting a takeover proposal, changing our recommendation of the merger agreement or the merger, informing Columbia of a takeover proposal or calling and holding a meeting of our stockholders to adopt the merger agreement.

For purposes of the foregoing bullet points, the term takeover proposal has the meaning described in The Merger Agreement Non-Solicitation beginning on page 70 of this proxy statement, except that all references to 20% are changed to 50%.

Deposit (page 76)

In connection with the merger agreement and the transactions contemplated by the merger agreement, Sussex has deposited $313 million into an interest-bearing custodial account at Deutsche Bank. Of the deposit, $78 million was paid to us in connection with our payment of the termination fee and termination expenses to Pinnacle under the Pinnacle merger agreement. In the event of the completion of the merger with Columbia, the balance of the deposit will be credited against the purchase price for the transaction. The deposit, with interest, shall be paid to us as liquidated damages in the event that the merger agreement is terminated under certain circumstances, and shall be paid to Sussex in the event that the merger agreement is terminated in certain other circumstances (including generally if our stockholders fail to adopt the merger agreement). Please see The Merger Agreement Deposit beginning on page 76 of this proxy statement.

Interests of Aztar s Directors and Executive Officers in the Merger (page 43)

When considering the recommendation by our board, you should be aware that a number of our executive officers and directors may have interests in the merger that are different from, or in addition to, the interests of our other stockholders. Our board was aware of these interests and considered them, among other matters, in unanimously approving and adopting the merger agreement and the transactions contemplated by the merger agreement, including the merger. Such interests relate to, or arise from, among other things, (a) the fact that unvested stock options will vest in connection with the merger, (b) the eligibility of our executive officers to receive payments under severance agreements, (c) the eligibility of certain of our executive officers to receive upon a qualifying termination of employment a lump sum payment in respect of certain supplemental retirement benefits, (d) the fact that Columbia agreed that for a period of six years after the effective time of the merger, the surviving corporation will continue to (1) provide indemnification and advancement of expenses of former or present directors and officers, (2) exculpate such persons and (3) maintain directors and officers liability insurance policies on terms no less favorable than those presently provided or maintained by Aztar and (e) the fact that each of our non-employee directors will receive cash compensation equal to approximately $128,500 upon the earlier of the consummation of the merger or May 2007.

All these additional interests are described below, to the extent material, and, except as described below, such persons have to our knowledge no material interest in the merger apart from those of stockholders generally. Please see The Merger Interests of Aztar s Directors and Executive Officers in the Merger beginning on page 43 of this proxy statement.

Appraisal Rights (page 48)

Aztar s stockholders have the right under Delaware law to exercise appraisal rights and to receive payment in cash for the fair value of their shares of Aztar common stock and shares of Aztar preferred stock determined in accordance with Delaware law, if such rights are properly perfected. The fair value of shares of Aztar common stock or shares of Aztar preferred stock, as determined in accordance with Delaware law, may be more than, less than or equal to the merger consideration to be paid to non-dissenting Aztar stockholders in the merger. To preserve their rights, stockholders who wish to exercise appraisal rights must not vote in favor of the adoption of the merger agreement and must follow specific procedures. Such stockholders must precisely follow those specific procedures to exercise appraisal rights, or their appraisal rights may be lost. These procedures are described in this proxy statement, and the provisions of Delaware law that grant appraisal rights and govern such procedures are attached as Annex C to this proxy statement. We encourage you to read these provisions carefully and in their entirety.

Table of Contents

The exchange of shares of Aztar common stock or shares of Aztar preferred stock for cash pursuant to the exercise of appraisal rights will be a taxable transaction for United States federal income tax purposes and possibly state, local and foreign income tax purposes as well. In the case of shares of Aztar common stock or preferred stock held through a so-called 401(k) plan or any similar tax-deferred plan, the receipt of cash in exchange for such shares pursuant to the exercise of appraisal rights generally will not be a taxable transaction for U.S. federal income tax purposes and possibly not a taxable transaction for state, local, or foreign income or other tax purposes as well. Please see The Merger Material U.S. Federal Income Tax Consequences beginning on page 54 of this proxy statement.

Merger Financing (page 51)

Columbia has represented to us, in the merger agreement, that, together with Aztar s cash and cash equivalents at the close of the merger, it will have sufficient funds on hand and available through financing commitments obtained from Credit Suisse to consummate the transactions contemplated by the merger agreement. The receipt of financing by Columbia is not a condition to the obligations of the parties to complete the merger under the terms of the merger agreement.

In connection with the execution of the merger agreement, Columbia received a debt commitment letter from Credit Suisse to provide the following, subject to the conditions set forth therein:

- to a newly formed indirect subsidiary of Columbia (which we refer to in this proxy statement as Tropicana Entertainment), up to $1.735 billion of senior secured credit facilities (which we refer to in this proxy statement as the senior secured credit facilities);

- to Tropicana Entertainment, up to $975.0 million of loans under an unsecured senior subordinated bridge facility (which we refer to in this proxy statement as the bridge facility) if a contemplated issuance of a like amount of notes by Tropicana Entertainment is not completed on or prior to the closing of the merger; and

- to a newly formed indirect subsidiary of Columbia (which we refer to in this proxy statement as LV Tropicana), which will indirectly hold Aztar s 34-acre parcel situated on the Las Vegas Strip , up to $440.0 million of loans under a senior secured loan (which we refer to in this proxy statement as the Las Vegas secured loan).

The debt commitments contemplated by the debt commitment letter will expire on the earlier of (a) May 19, 2007 (or such later date not to exceed August 19, 2007 if the merger agreement termination date is extended in accordance with the terms of the merger agreement) or (b) the date the merger agreement is terminated. The documentation governing the debt facilities has not yet been finalized and, accordingly, the actual terms of such documentation may differ from those described in this proxy statement. Except as described herein, there is no current plan or arrangement to finance or repay these debt facilities.

Material U.S. Federal Income Tax Consequences (page 54)

Subject to the following paragraph, the receipt of cash in exchange for the cancellation of Aztar common stock or preferred stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable state, local or foreign income or other tax laws. Generally, for U.S. federal income tax purposes, a stockholder will recognize gain or loss equal to the difference between the amount of cash received pursuant to the merger and the stockholder s adjusted tax basis in the shares of Aztar common stock or preferred stock exchanged therefor.

In the case of shares of Aztar common stock or preferred stock held through a so-called 401(k) plan or any similar tax-deferred plan, the receipt of cash in exchange for the cancellation of such shares pursuant to the merger generally will not be a taxable transaction for U.S. federal income tax purposes and possibly not a taxable transaction under applicable state, local or foreign income or other tax laws.

Stockholders are urged to consult their tax advisors to determine the particular tax consequences to them (including the application and effect of any federal, state, local or foreign income and other tax laws) of the merger.

Regulatory Matters (page 55)

The merger is subject to U.S. antitrust laws. The HSR Act provides that transactions such as the merger may not be completed until certain information has been submitted to the U.S. Federal Trade Commission, or the FTC, and the Antitrust Division of the U.S. Department of Justice, or the DOJ, and specified waiting period requirements have been satisfied. The Antitrust Division of the DOJ and the FTC, as well as a state or private person, may challenge the merger at any time before or after its completion. In addition, as a result of the merger, Columbia will acquire Aztar s ownership interests in gaming facilities and developments in New Jersey, Nevada, Indiana and, if approval of our Pennsylvania slot parlor license application is received, Pennsylvania. Columbia or its affiliates operate gaming facilities in Nevada, Louisiana and Mississippi. In addition, on August 17, 2006, we entered into a definitive agreement to sell our Missouri casino property to Fortunes Entertainment. The Missouri sale is subject to approval by the Missouri gaming authorities and other customary closing conditions. Each of these gaming operations is subject to various licensing and other regulatory requirements administered by various governmental entities. The applicable laws and regulations require Columbia and/or Aztar to seek approval of the merger or the related financing transaction from the applicable regulatory authorities. In addition, we understand that Columbia will be required to obtain approval by the regulatory authorities in certain of its and our jurisdictions of operation in connection with the financing of the merger.

We cannot assure you that an antitrust or other regulatory challenge to the merger will not be made. If a challenge is made, we cannot predict the result. These filings and approvals are more fully described in The Merger Regulatory Matters beginning on page 55 of this proxy statement. For a more detailed discussion of the requirements regarding regulatory matters under the merger agreement, please see The Merger Agreement Regulatory Matters; Reasonable Best Efforts beginning on page 69 of this proxy statement.

Market Price and Dividend Data (page 15)

Shares of Aztar common stock are listed on the NYSE. For a description of the market price and the payment of dividends, please see Market Price and Dividend Data beginning on page 15 of this proxy statement.

Table of Contents

FORWARD-LOOKING INFORMATION

This proxy statement and the documents referred to in this proxy statement contain forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. The statements in this proxy statement and the documents referred to in this proxy statement that are not historical facts are forward-looking statements and may involve a number of risks and uncertainties. When used in this proxy statement and the documents referred to in this proxy statement the terms anticipate, believe, could, continue, estimate, expect, intend, may, objective, plan, possible, potential, pursue, project, will, would and similar e formulation of these expressions, generally identify forward-looking statements. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals are also forward-looking statements. Generally, forward-looking statements express expectations for or about the future, rather than historical fact. Forward-looking statements are subject to inherent risks and uncertainties that may cause actual results or events to differ materially from those contemplated by such statements. In addition to the risk factors identified elsewhere, important factors that could cause actual results or events to differ materially from those contemplated by such statements include, without limitation:

- the financial performance of each of Aztar and Columbia through the completion of the merger;
- the ability of Columbia to obtain the acquisition financing pursuant to its financing commitment letter agreement;
- any delays in securing the adoption of the merger agreement by our stockholders, and the risk that our stockholders do not adopt the merger agreement;
- the timing (including any possible delays) and receipt of regulatory approvals from various federal and state governmental entities (including any conditions, limitations or restrictions placed on these approvals) and the risk that one or more governmental authorities may deny approval of the merger;
- the possibility that the merger agreement is terminated and the merger is not completed, resulting in disruptions to our business and, under certain circumstances, requiring us to pay to Columbia a termination fee of $55,228,000 and to reimburse Columbia for its fees and expenses incurred in connection with the merger up to a maximum of $27,360,000 and to reimburse Sussex the $78,000,000 that was paid to Pinnacle in connection with the termination of the Pinnacle merger agreement;
- legislative and regulatory matters, changes in government regulation, and regulatory action resulting from market conduct activity, including the potential (1) legalization of gaming in additional states, (2) tax increases in our states of operation or (3) proscription or prohibition of smoking in our gaming facilities in our states of operation;
- increased competition in our markets, including from the potential legalization of gaming in additional states;
- general business conditions, including competitive practices and changes in customer demand, and general economic conditions that impact the performance of our operations;
- the potential impact of the announcement of the merger, and the merger, on relations with customers, partners, suppliers, vendors and other third parties;

the cyclical nature of the gaming and hospitality business;

the effects of weather;

those factors relating to terrorism and the uncertainty of war and fuel costs and other factors affecting discretionary consumer spending;

adverse outcomes of legal proceedings and development of and changes in claims or litigation reserves, including those related to the extent and timing of our recoveries from our insurance carriers for our various losses suffered in connection with the accident on October 30, 2003 on the site of the Tropicana Casino and Resort in Atlantic City, New Jersey;

Table of Contents

- the potential relative underperformance of the Tropicana Resort and Casino in Las Vegas, Nevada, due to our reduced efforts to engage in marketing of, and accepting reservations at, this property until the date of the merger agreement, in light of our previously contemplated redevelopment of the site;

- the potential inability of us or Columbia to satisfy the closing conditions in the merger agreement;

- reliance on key personnel; and

- other risks and uncertainties that may be referred to in our reports and other documents filed with the SEC from time to time.

Forward-looking statements made in this proxy statement and the documents referred to in this proxy statement express expectations only as of the date they are made. We do not undertake any obligation to update or revise such statements to reflect events or circumstances after the date of this proxy statement or to reflect the occurrence of unanticipated events, except as required by applicable law.

Table of Contents

MARKET PRICE AND DIVIDEND DATA

Aztar common stock is traded on the NYSE under the symbol AZR. This table shows, for the periods indicated, the range of high and low per-share intra-day sales prices for Aztar common stock as reported on the NYSE. Aztar did not distribute any dividends in respect of Aztar common stock during the periods indicated.

	Aztar Common Stock	
	Low	**High**
FISCAL YEAR 2004		
First quarter	$ 21.41	$ 24.94
Second quarter	$ 23.40	$ 28.75
Third quarter	$ 23.25	$ 28.19
Fourth quarter	$ 26.20	$ 35.40
FISCAL YEAR 2005		
First quarter	$ 27.55	$ 35.18
Second quarter	$ 25.99	$ 35.15
Third quarter	$ 29.92	$ 35.67
Fourth quarter	$ 28.50	$ 32.75
FISCAL YEAR 2006		
First quarter	$ 28.82	$ 42.90
Second quarter	$ 43.87	$ 52.42
Third quarter (through September 6, 2006)	$ 51.50	$ 52.56

Aztar distributes dividends in respect of shares of Aztar preferred stock on March 15 and September 15 of each year, provided that such day is a business day, or in the event that it is not a business day, the business day immediately preceding such date, in accordance with the certificate of designations, preferences and rights for the Aztar preferred stock.

The following table sets forth the closing sales price per share of Aztar common stock as reported on the NYSE on each of March 10, 2006, the last full trading day before the public announcement of the initial merger agreement with Pinnacle, May 18, 2006, the last full trading day before the public announcement of the merger agreement with Columbia, and on September 6, 2006, the latest full trading day before the printing of this proxy statement:

	Aztar Common Stock
March 10, 2006	$ 30.70
May 18, 2006	$ 52.05
September 6, 2006	$ 52.50

If the merger is completed, Aztar common stock will be delisted from the NYSE and Aztar common stock will be deregistered under the Exchange Act.

THE SPECIAL MEETING OF STOCKHOLDERS

We are furnishing this proxy statement to stockholders of Aztar as part of the solicitation of proxies by our board for use at the special meeting of stockholders.

Date, Time and Place

We will hold the special meeting at the The Ritz Carlton Hotel, 2401 East Camelback Road, Phoenix, Arizona on October 17, 2006, at 11:00 a.m., local time.

Purpose of Special Meeting

At the special meeting, we will ask holders of shares of Aztar common stock and holders of shares of Aztar preferred stock to adopt the merger agreement and to vote upon any proposal to adjourn, postpone or continue the special meeting to a later date to solicit additional proxies in favor of the proposal to adopt the merger agreement in the event that there are not sufficient votes for approval of the proposal to adopt the merger agreement at the special meeting. After careful consideration, our board of directors determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, advisable and in the best interests of Aztar and Aztar s stockholders. Our board has unanimously approved and adopted the merger agreement and the transactions contemplated by the merger agreement, including the merger. Our board unanimously recommends that you vote FOR the adoption of the merger agreement.

Record Date; Shares Entitled to Vote; Quorum

Only holders of record of shares of Aztar common stock or shares of Aztar preferred stock at the close of business on September 5, 2006, the record date, are entitled to notice of, and to vote at, the special meeting. Each record holder will have one vote at the special meeting for each share of Aztar common stock and approximately 10.6 votes for each share of Aztar preferred stock such holder owned as of the close of business on the record date. On the record date, 36,490,231 shares of Aztar common stock were issued and outstanding and held by approximately 4,409 holders of record, and 42,639.992 shares of Aztar preferred stock were issued and outstanding and held by one holder of record. A quorum will be present at the special meeting if a majority of the votes entitled to be cast at the special meeting by the holders of the outstanding shares of Aztar common stock or shares of Aztar preferred stock at the close of business on the record date are represented in person or by proxy. In the event that a quorum is not present at the special meeting, it is expected that the meeting will be adjourned or postponed to solicit additional proxies.

The sole holder of Aztar preferred stock is Aztar s 401(k) trust. Participants in Aztar s 401(k) plan who have shares of Aztar preferred stock allocated to their account are not considered holders of Aztar preferred stock for purposes of this proxy statement, but may instruct the trustee of Aztar s 401(k) trust how to vote shares of Aztar preferred stock allocated to their account.

Vote Required

The adoption of the merger agreement requires the affirmative vote of a majority of the votes that holders of the outstanding shares of Aztar common stock and holders of the outstanding shares of Aztar preferred stock, voting together as a single class, at the close of business on the record date are entitled to cast. If an Aztar stockholder abstains from voting or does not vote, either in person or by proxy, it will effectively count as a vote AGAINST the adoption of the merger agreement. Brokers, banks or other nominees who hold shares of Aztar common stock in street name for customers who are the beneficial owners of such shares may not give a proxy to vote those customers shares in the absence of specific instructions from those customers. These non-voted shares will effectively count as votes AGAINST the adoption of the merger agreement.

The trustee will vote a participant s shares of Aztar preferred stock according to the participant s instructions (subject to the trustee s fiduciary responsibilities under Section 404 of ERISA). If a participant fails to instruct the trustee on how to vote his or her shares of Aztar preferred stock, the plan administrator of the 401(k) plan will direct the trustee how to vote such shares and the trustee will follow such instructions, subject to its fiduciary responsibilities under Section 404 of ERISA.

Assuming a quorum is present, the affirmative vote of a majority of the votes cast at the special meeting by the holders of shares of Aztar common stock and the holders of shares of Aztar preferred stock, voting together as a single class, present or represented by proxy and entitled to vote on the proposal is required to approve any proposal to adjourn, postpone or continue the special meeting to a later date to solicit additional proxies in favor of the proposal to adopt the merger agreement in the event that there are not sufficient votes for approval of the proposal to adopt the merger agreement at the special meeting. Because abstentions and broker non-votes are not considered votes cast for this purpose, neither will have an effect on the voting for this proposal.

Voting by Aztar s Directors and Executive Officers

At the close of business on the record date, the directors and executive officers of Aztar and their affiliates beneficially owned and were entitled to vote 39,039 shares of Aztar common stock, or approximately 0.11% of the shares of Aztar common stock outstanding on that date, and 556.59 shares of Aztar preferred stock, or approximately 1.31% of the shares of Aztar preferred stock outstanding on that date. To Aztar s knowledge, these directors and executive officers intend to vote their shares in favor of the adoption of the merger agreement.

Voting of Proxies

Stockholders may vote their shares by attending the special meeting and voting their shares of Aztar common stock or shares of Aztar preferred stock in person, or by completing the enclosed proxy card, signing and dating it and mailing it in the enclosed postage-prepaid envelope or by submitting your proxy by telephone or the Internet by following the instructions printed on your proxy card. Stockholders who hold such shares through a broker, bank or other nominee must follow the instructions on the proxy form supplied by their broker, bank or other nominee, which may provide for voting by telephone or via the Internet.

All shares represented by properly executed proxies received in time for the special meeting will be voted at the special meeting in the manner specified by the holders of such shares. Properly executed proxies that do not contain voting instructions will be voted (a) FOR the adoption of the merger agreement and (b) FOR the approval of any proposal to adjourn, postpone or continue the special meeting to a later date to solicit additional proxies in favor of the proposal to adopt the merger agreement in the event that there are not sufficient votes for approval of the proposal to adopt the merger agreement at the special meeting.

Shares of Aztar common stock or shares of Aztar preferred stock represented at the special meeting but not voted, including broker non-votes, and shares of Aztar common stock or shares of Aztar preferred stock for which proxies have been received but for which stockholders have abstained, will be treated as present at the special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business.

Only shares affirmatively voted FOR the adoption of the merger agreement including properly executed proxies that do not contain voting instructions, will be counted as favorable votes for that proposal. If an Aztar stockholder abstains from voting or does not execute a proxy, it will effectively count as a vote AGAINST the adoption of the merger agreement. Brokers, banks or other nominees who hold shares of Aztar common stock in street name for customers who are the beneficial owners of such shares may not give a proxy to vote those customers shares in the absence of specific instructions from those customers. These non-voted shares will effectively count as votes AGAINST the adoption of the merger agreement.

The persons named as proxies by a stockholder may propose and vote for one or more adjournments, postponements or continuations of the special meeting, including adjournments, postponements or continuations to permit further solicitations of proxies. No proxy voted against the proposal to adopt the merger agreement will be voted in favor of any adjournments, postponements or continuations of the special meeting, unless specifically so designated on the proxy.

Aztar does not expect that any matter, other than the proposal to adopt the merger agreement, and the proposal to approve any proposal to adjourn, postpone or continue the special meeting to a later date to solicit additional proxies in favor of the proposal to adopt the merger agreement in the event that there are not sufficient votes for approval of the proposal to adopt the merger agreement at the special meeting, will be brought before the special meeting. If, however, our board properly presents other matters, the persons named as proxies will vote in accordance with their judgment as to matters that they believe to be in the best interests of Aztar s stockholders.

Revocability of Proxies

The grant of a proxy on the enclosed form of proxy does not preclude a stockholder from voting in person at the special meeting. A stockholder may revoke a proxy at any time prior to its exercise by (a) filing a written notice with the Secretary of Aztar or the acting Secretary of the special meeting stating that the stockholder would like to revoke his proxy, (b) submitting a duly executed proxy to the Secretary of Aztar bearing a later date or (c) appearing at the special meeting and giving oral notice to the presiding officer during the meeting. Attendance at the special meeting will not in and of itself constitute a revocation of the proxy. If you have instructed your broker, bank or other nominee to vote your shares, you must follow the procedures provided by your broker, bank or other nominee to change those instructions.

Solicitation of Proxies

Aztar and Aztar s proxy solicitation firm, Altman, may solicit proxies in person or by telephone, fax or other means. Aztar will pay Altman a fee of $9,500, plus reasonable expenses, for its services. Aztar will also pay all other reasonable expenses for solicitation. In addition, proxies may be solicited by officers and directors and other employees of Aztar, without additional remuneration, in person or by telephone, fax or other means. You should send in your proxy by mail or vote by telephone or the Internet without delay. If you hold shares of Aztar common stock through a broker, bank or other nominee, please follow the instructions on the proxy form supplied by your broker, bank or other nominee, which may provide for voting by telephone or through the Internet. Aztar will also reimburse brokers, banks and other nominees for their expenses in sending these materials to you and obtaining your voting instructions.

You should not send your stock certificate(s) evidencing your shares of Aztar common stock with your proxy. As soon as reasonably practicable after completion of the merger, a letter of transmittal with instructions for the surrender of Aztar stock certificates will be mailed to holders of shares of Aztar common stock and a letter of transmittal with instructions for the exchange of shares of Aztar preferred stock for the merger consideration will be mailed to the trustee.

THE COMPANIES

Aztar Corporation

We operate the Tropicana Casino and Resort in Atlantic City, New Jersey, Tropicana Resort and Casino in Las Vegas, Nevada, Ramada Express Hotel and Casino in Laughlin, Nevada, Casino Aztar in Caruthersville, Missouri, and Casino Aztar in Evansville, Indiana. We have filed an application with the Pennsylvania Gaming Control Board to receive a slot parlor license that, if issued, will allow us to build and operate a slot gaming facility in Allentown, Pennsylvania. Additional information regarding us is contained in our filings with the SEC. See Where You Can Find More Information on page 80 of this proxy statement.

Aztar is a Delaware corporation organized in 1989. Our principal executive offices are located at 2390 East Camelback Road, Suite 400, Phoenix, Arizona 85016, and our telephone number at that address is (602) 381-4100.

Wimar Tahoe Corporation d/b/a Columbia Entertainment

Columbia, which is owned by Mr. William J. Yung III, is among the largest privately-held casino entertainment providers in the United States. Columbia s casino entertainment facilities, 4 of which are land-based casinos and 3 of which are riverboat or dockside facilities, include the Westin Las Vegas Casuarina Casino in Las Vegas, Nevada, Lake Tahoe Horizon Casino in Stateline (Lake Tahoe), Nevada, MontBleu Casino in Stateline (Lake Tahoe), Nevada, River Palms Casino in Laughlin, Nevada, Belle of Baton Rouge in Baton Rouge, Louisiana, Belle of Orleans, which is expected to be redeployed from New Orleans, Louisiana to Amelia, Louisiana, and Lighthouse Point Casino in Greenville, Mississippi, which is majority-owned by a subsidiary of Columbia. In addition, Columbia is affiliated with the Horizon Vicksburg Casino in Vicksburg, Mississippi, which is owned by Mr. Yung and his family.

Columbia s principal executive offices are located at 207 Grandview Drive, Ft. Mitchell, Kentucky 41017, and its telephone number is (859) 578-1100.

Columbia Sussex Corporation

Sussex is among the largest privately-held owners, developers and operators of hotel properties in the United States. Sussex is the largest licensee of full-service Marriott Hotels in the U.S., and Sussex and its subsidiaries own a total of 77 hotels with approximately 24,000 rooms, including Marriott, Hilton, Westin, Sheraton, Renaissance, Wyndham and Doubletree branded properties across the United States, Canada and the Caribbean. Founded in 1972, Sussex is led by Mr. Yung and owned by Mr. Yung and his family. Sussex is headquartered in Fort Mitchell, Kentucky and, together with its subsidiaries, has more than 13,500 employees worldwide.

Sussex s principal executive offices are located at 207 Grandview Drive, Ft. Mitchell, Kentucky 41017, and its telephone number is (859) 578-1100.

WT-Columbia Development, Inc.

WT-Columbia Development is a Delaware corporation and a wholly-owned indirect subsidiary of Columbia. WT-Columbia Development has not conducted any business operations other than in connection with the transactions contemplated by the merger agreement. Its principal executive offices are located at 207 Grandview Drive, Ft. Mitchell, Kentucky 41017.

Table of Contents

THE MERGER

This discussion of the merger is qualified by reference to the merger agreement, which is attached to this proxy statement as Annex A. You should carefully read the entire merger agreement as it is the legal document that contains the terms and conditions of the merger.

Background of the Merger

On an ongoing basis, our management and board have evaluated Aztar s options for achieving its long-term strategic goals and enhancing stockholder value. In connection with this evaluation, our management and board continually review Aztar s position in light of the changing competitive environment of the gaming industry with the objective of determining what strategic alternatives are best suited to enhance stockholder value.

Aztar s gaming business has been, and continues to be, subject to intense competition, as new gaming operators continue to enter our geographic markets and existing competitors expand their operations. Aztar s casinos primarily compete with other casinos in their respective geographic markets and, to a lesser extent, with casinos in other locations, including on Native American lands and cruise ships, and with other forms of legalized gaming in the United States, including state sponsored lotteries, racetracks, off-track wagering and card parlors. Some of our competitors have significantly greater financial resources than us.

In addition, the gaming industry has undergone a recent wave of consolidation. Despite this consolidation trend, our management and board have maintained that Aztar could continue to be successful as an independent company in its marketplace. Consistent with this vision, our management and board have pursued the objective of enhancing stockholder value by maintaining Aztar as an independent company and focusing on growing our business and improving our properties, such as the renovation and opening of our expanded Tropicana Casino and Resort in Atlantic City in 2004 and pursuing opening new gaming facilities in other markets. We have also applied to be licensed as a gaming company in Allentown, Pennsylvania. In addition, since early 2002, we have been exploring a potential redevelopment of our Las Vegas site. While we recognize that there are risks associated with these prospects, many of which are beyond our control, this strategy has resulted in creating growth opportunities for Aztar and potential value for our stockholders.

While our management and board believe that Aztar has positive future prospects on a stand-alone basis, we have remained receptive to contact from third parties with respect to potential strategic alternatives for Aztar that would maximize stockholder value. In 2004, we retained Goldman Sachs to advise us with respect to exploring a possible strategic transaction. From May 2004 through 2005, Goldman Sachs contacted potential buyers, but this process did not yield any buyers who were willing to offer a transaction on terms that would be in the best interests of Aztar and its stockholders. From time to time during this period, our management engaged in preliminary discussions with third parties that had expressed an interest in exploring a strategic transaction with us. However, none of such contacts advanced beyond preliminary discussions, and no transaction was proposed that our management or board believed to be in the best interests of our stockholders.

On February 22, 2006, Daniel R. Lee, Chief Executive Officer and Chairman of the Board of Directors of Pinnacle, met with Robert M. Haddock, our President, Chief Executive Officer and Chairman of our board, and indicated that Pinnacle was interested in exploring, on a preliminary basis, a transaction in which Pinnacle would acquire all of the outstanding shares of our common stock for $36.00 per share in cash. Mr. Lee also stated that Pinnacle s interest was conditioned upon Aztar s not proceeding with the potential redevelopment of our Las Vegas property.

On February 23, 2006, our board held a special meeting, at which members of our senior management were present. At the meeting, Mr. Haddock informed our board of his discussions with Mr. Lee on February 22, 2006 and that he had renewed our engagements with our financial advisor, Goldman Sachs, and our legal advisor, Skadden, Arps, Slate, Meagher & Flom LLP, or Skadden Arps, to represent us in any negotiations with Pinnacle.

Table of Contents

On February 28, 2006, our board held a special meeting via teleconference, at which members of our senior management and representatives of Goldman Sachs and Skadden Arps were present, to discuss Pinnacle s proposal. At the meeting:

Mr. Haddock reviewed with our board, among other things, his discussions with Mr. Lee and Pinnacle s proposal to acquire Aztar and discussed the impact that a transaction with Pinnacle would likely have on the potential redevelopment of the Las Vegas property.

The representatives of Skadden Arps reviewed our board s fiduciary duties in evaluating the Pinnacle proposal and discussed the need for our board to consider Pinnacle s ability to finance the transaction and to obtain all necessary regulatory approvals. The representatives of Skadden Arps then discussed the possible timing and process of negotiating a transaction with Pinnacle.

The representatives of Goldman Sachs provided their views on the relationship between the cost and timing of the potential redevelopment of the Las Vegas property and reviewed their preliminary analyses of Aztar s valuation, including an estimate of Pinnacle s ability to support different levels of stock prices.

Our board, together with our senior management and our outside legal and financial advisors, discussed, among other things, (1) the price offered by Pinnacle in light of Aztar s prospects and the analyses presented by Goldman Sachs, (2) the opportunity cost of not pursuing the redevelopment of the Las Vegas property and the risks of any delay in commencing such project or the potential project in Allentown, Pennsylvania, (3) the view that any transaction with Pinnacle must not include a financing condition, (4) the need for certainty that Pinnacle had the ability to enter into and consummate a transaction expeditiously, (5) the termination fee payable by us to Pinnacle if the transaction were not to close under certain circumstances and (6) the possibility of our requesting that Pinnacle agree to pay a fee to us if the transaction were not to close under certain circumstances.

After extensive discussions with our outside legal and financial advisors and after a careful review of the advantages and disadvantages of the two alternatives, at the conclusion of the February 28, 2006 meeting, our board instructed Mr. Haddock to pursue further planning for the potential redevelopment of our Las Vegas property while simultaneously conducting negotiations with Pinnacle, with a view to enabling our board to make a decision on one of the two alternatives within the next two to three weeks.

On the afternoon of February 28, 2006, Mr. Haddock contacted Mr. Lee to discuss the basis on which Aztar would pursue further discussions with Pinnacle, including a non-consummation fee payable to us if the transaction were not to close under certain circumstances. In addition, Mr. Haddock expressed doubt that an acquisition price of $36.00 per share in cash would be satisfactory to Aztar.

On March 6, 2006, Mr. Haddock contacted Mr. Lee to discuss the terms of Pinnacle s proposal. During this conversation and in response to Mr. Haddock s earlier request that Pinnacle improve its price, Mr. Lee indicated that Pinnacle was prepared to discuss a potential transaction that valued shares of Aztar common stock at $37.50 per share in cash, but confirmed Pinnacle s unwillingness to agree to pay to Aztar a fee if the transaction were not consummated. Mr. Haddock indicated to Mr. Lee that he would not recommend Pinnacle s then current offer to our board.

On March 8, 2006, Mr. Haddock and Mr. Lee discussed open points of negotiation between the parties, including the purchase price and the non-consummation fee. At the conclusion of this conversation, Mr. Haddock informed Mr. Lee that Aztar remained interested in exploring a potential transaction with Pinnacle, but reiterated his earlier request that Pinnacle improve the price.

On March 9, 2006, our board held a special telephonic meeting, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated, to consider the recent developments with respect to a potential transaction with Pinnacle. At the meeting, our board authorized Mr. Haddock and our representatives to continue negotiations with Pinnacle.

Table of Contents

On the evening of March 10, 2006, representatives of Goldman Sachs and Pinnacle s financial advisors had a conversation in which Pinnacle s financial advisors indicated that Pinnacle was prepared to offer to acquire Aztar for $38.00 per share in cash, but that such amount was the highest amount that Pinnacle was prepared to offer. Pinnacle s financial advisors stated that Pinnacle would not agree to pay a non-consummation fee in the event it was unable to obtain all regulatory approvals required to consummate the transaction.

From the evening of March 10 until the morning of March 13, 2006, representatives of Aztar and Pinnacle and their respective advisors engaged in extensive negotiations regarding the terms of the Pinnacle merger agreement. The negotiations focused on, among other things, the efforts that Pinnacle would need to undertake in order to obtain regulatory approvals, the ability of our board to accept any acquisition proposal that might be made after the announcement of the transaction with Pinnacle and the termination fee payable by us if we were to accept another acquisition proposal.

On the afternoon of March 12, 2006, our board held a special meeting in person, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps were present or participated via teleconference, to consider the recent developments with respect to a potential transaction with Pinnacle. After lengthy discussions and careful review of the proposed transaction, the meeting was adjourned and our board agreed to reconvene once further progress had been made on the outstanding issues in the negotiations with Pinnacle.

Negotiations between Pinnacle and its representatives and Aztar and our representatives resumed after our board meeting.

In the evening of March 12, 2006, our board reconvened a meeting via teleconference, at which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated. At the meeting, our board was informed of the recent developments with respect to a potential transaction with Pinnacle and continued its discussion concerning the proposed transaction with Pinnacle on the terms as then negotiated. After lengthy discussions and thorough review with representatives from Goldman Sachs and Skadden Arps, our board determined that the Pinnacle merger agreement substantially in the form presented to our board and the transactions contemplated by the form of merger agreement, including the Pinnacle merger, were fair to, advisable and in the best interests of Aztar and Aztar s stockholders.

From the end of our board meeting through early morning on March 13, 2006, representatives of the parties finalized the negotiations of the Pinnacle merger agreement, each party s disclosure letter and the financing commitment letter agreement. Upon completion of such negotiations, Pinnacle executed the financing commitment letter agreement and we, Pinnacle and PNK Development 1, Inc., or PNK Development, executed the Pinnacle merger agreement.

Prior to the opening of trading of the NYSE on March 13, 2006, we and Pinnacle issued a joint press release announcing the execution of the Pinnacle merger agreement.

On March 30, 2006, our board received an unsolicited non-binding proposal from Colony Capital Acquisitions, LLC, or Colony, which contemplated the acquisition of all of the outstanding shares of our common stock for $41.00 per share in cash.

On April 2, 2006, our board received an unsolicited non-binding proposal from Ameristar Casinos, Inc., or Ameristar, which contemplated the acquisition of all of the outstanding shares of our common stock for $42.00 per share in cash. The proposal was accompanied by a draft merger agreement.

On the afternoon of April 3, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated, to consider the materials received from each of Colony and Ameristar, and to discuss our obligations under the Pinnacle merger

agreement. At this meeting, our board determined that (1) Colony s proposal was, or was reasonably likely to result in, a superior proposal (as defined in the Pinnacle merger agreement) and (2) Ameristar s proposal was, or was reasonably likely to result in, a superior proposal. Our board authorized our senior officers to enter into separate discussions with each of Colony and Ameristar concerning their respective proposals.

During the evening of April 3, 2006, we issued a press release in which we announced the determination of our board that each of the proposals by Colony and Ameristar was, or was reasonably likely to result in, a superior proposal, noting that our board was not making any recommendation at that time with respect to the proposals by either Colony or Ameristar.

During the evening of April 3, 2006, Skadden Arps sent drafts of confidentiality agreements to Ameristar s and Colony s legal advisors.

On April 5, 2006, we entered into a confidentiality agreement with Ameristar.

Beginning on April 7, 2006, Ameristar and representatives of Ameristar had access to certain non-public information that was provided to them in an electronic data room. We simultaneously granted Pinnacle and its representatives access to the same electronic data room.

On April 11, 2006, members of our senior management met with, and responded to questions regarding Aztar from, representatives of Ameristar and Ameristar s financial and legal advisors at our Phoenix headquarters. We subsequently provided Pinnacle with a summary of our oral discussions with Ameristar at this meeting and afforded Pinnacle an opportunity to meet with our senior management to discuss the same topics.

On April 12, 2006, Mr. Haddock met with Mr. Craig H. Neilsen, Ameristar s Chairman and Chief Executive Officer, and reviewed the topics discussed at the meeting of April 11, 2006.

On the afternoon of April 13, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated. At the meeting, Mr. Haddock and representatives of Goldman Sachs and Skadden Arps informed our board of the status of the negotiations with Ameristar and Colony.

On the evening of April 13, 2006, our board received an unsolicited non-binding proposal from Columbia, which contemplated the acquisition of all of the outstanding shares of our common stock for $47.00 per share in cash.

On April 14, 2006, we received a draft merger agreement from Columbia s legal advisors, Katz, Teller, Brant and Hild, or Katz Teller.

On the evening of April 14, 2006, our board received a binding offer from Ameristar, which contemplated the acquisition of all of the outstanding shares of our common stock for $43.00 per share in cash. The offer stated that it would expire on April 21, 2006, at 5:00 p.m. Las Vegas time. The offer was accompanied by an executed merger agreement as well as an executed financing commitment letter agreement.

On the afternoon of April 15, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated, to consider the proposal received from Columbia and to discuss the status of the negotiations with Colony and Ameristar. At the meeting:

Mr. Haddock reported to our board that Aztar had received a binding offer from Ameristar for $43.00 per share of our common stock and that Ameristar s offer would expire on April 21, 2006.

Mr. Haddock indicated that Colony had been unwilling to sign a confidentiality agreement and had not commenced due diligence.

Mr. Haddock informed our board that Aztar had received an acquisition proposal from Columbia for $47.00 in cash per share of Aztar common stock.

After discussions and review of the Columbia proposal, our board determined that Columbia s proposal was, or was reasonably likely to result in, a superior proposal (as defined in the Pinnacle merger agreement). Our board authorized us to enter into discussions with Columbia concerning its proposal.

On April 16, 2006, we and Columbia executed a confidentiality agreement. Shortly afterwards, access to the electronic data room was granted to Columbia and its representatives.

On the morning of April 17, 2006, we issued a press release in which we announced the determination of our board with respect to entering into discussions with Columbia, noting that our board was not making any recommendation at that time with respect to the proposals of any of Colony, Ameristar or Columbia.

On the morning of April 17, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated, to consider Ameristar s definitive offer and Columbia s proposal. Representatives of Skadden Arps informed our board that before we could terminate the Pinnacle merger agreement, our board would have to determine that either offer constitutes a superior proposal and, after at least three business days, make a determination that such offer remains a superior proposal prior to terminating the Pinnacle merger agreement. Since Ameristar s offer stated that it would expire on April 21, 2006, representatives of Skadden Arps noted that our board would need to determine that one of the offers constituted a superior proposal, if it wished to be in a position to terminate the Pinnacle merger agreement prior to the expiration of the Ameristar offer.

On the morning of April 18, 2006, members of our senior management met with, and responded to questions regarding Aztar from, Mr. Lee and other representatives of Pinnacle and Pinnacle s financial advisor at our Phoenix headquarters.

Also on April 18, 2006, Skadden Arps sent a revised merger agreement to Katz Teller.

On the evening of April 18, 2006, we received a signed offer from Pinnacle to amend the Pinnacle merger agreement, which contemplated the acquisition of all of the outstanding shares of Aztar common stock for $43.00 per share in cash and an increase of the termination fee and the termination expenses to $45 million and up to $15 million, respectively. The offer stated that it would expire at 8:00 a.m. (New York City time) on April 19, 2006. The offer was accompanied by an executed financing commitment letter agreement. Following receipt of the offer, Mr. Haddock met with Mr. Lee to discuss the terms of Pinnacle s offer to amend the Pinnacle merger agreement and requested that Pinnacle increase its offer price. During this conversation, Mr. Lee indicated that Pinnacle would agree to keep the termination fee and the termination expenses at $42 million and up to $13 million, respectively.

On the evening of April 18, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated. At the meeting:

Mr. Haddock informed our board of the terms of Pinnacle s offer to amend the Pinnacle merger agreement. During the meeting, Pinnacle s legal advisor sent to Aztar and Skadden Arps a revised version of Pinnacle s offer to amend the Pinnacle merger agreement, which provided that the termination fee and the termination expenses would remain at $42 million and up to $13 million, respectively.

Our board discussed the terms of Pinnacle s offer to amend the Pinnacle merger agreement. After discussions and review with representatives from Goldman Sachs and Skadden Arps, our board determined that the amended Pinnacle merger agreement and the transactions contemplated by the

amended Pinnacle merger agreement, including the Pinnacle merger, were fair to, advisable and in the best interests of Aztar and Aztar s stockholders. Our board authorized Mr. Haddock to sign the first amendment to the Pinnacle merger agreement and Mr. Haddock executed the first amendment to the Pinnacle merger agreement.

Our board also determined that Columbia s proposal to acquire Aztar for $47.00 in cash per share of our common stock continued to be reasonably likely to result in a superior proposal under the Pinnacle merger agreement, as amended, and authorized us to continue negotiations with Columbia.

Prior to the opening of trading of the NYSE on April 19, 2006, we issued a press release announcing the execution of the amendment to the Pinnacle merger agreement and the determination of our board that Columbia s proposal continued to be reasonably likely to result in a superior proposal.

On April 19, 2006, members of our senior management met with, and responded to questions regarding Aztar from, representatives of Columbia and Columbia s financial advisor, Libra Securities LLC, or Libra, at our Phoenix headquarters.

On April 20, 2006, as required by the Pinnacle merger agreement, we provided Pinnacle with a summary of the topics regarding Aztar s operations which our management discussed with Columbia and their advisor at this meeting.

On the afternoon of April 20, 2006, our board received a revised definitive offer from Ameristar, which contemplated the acquisition of all of the outstanding shares of our common stock for $45.00 per share in cash. Ameristar stated in its revised definitive offer that the offer would expire by noon (Las Vegas time) on April 22, 2006, but that if certain conditions were met before that time, this deadline could be extended until 12:01 a.m. (Las Vegas time) on April 27, 2006. The conditions required for the extension included written notification by us to Ameristar before noon (Las Vegas time) on April 22, 2006, that:

- our board has determined that Ameristar s offer constitutes a superior proposal (as defined in the Pinnacle merger agreement) and has informed Pinnacle of that determination;
- Ameristar s offer is the only superior proposal we have received; and
- as of the time of the notice to Ameristar, we have received no other takeover proposals (as defined in the Pinnacle merger agreement) that are reasonably likely to result in a superior proposal.

The offer was accompanied by a merger agreement and financing commitment letter agreement each of which was executed by Ameristar.

On the evening of April 20, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated, to consider the revised definitive offer received from Ameristar and to discuss the status of the negotiations with Columbia. After discussions and review of the revised definitive offer from Ameristar, our board determined that Ameristar s proposal was reasonably likely to result in a superior proposal (as defined in the Pinnacle merger agreement, as amended) and authorized us to resume our discussions with Ameristar.

Prior to the opening of trading of the NYSE on April 21, 2006, we issued a press release in which we announced our receipt of the revised definitive offer from Ameristar, the conditions of such offer and the determination of our board with respect to resuming discussions with Ameristar. We also announced that our board had authorized us to continue negotiations with Columbia.

On the evening of April 21, 2006, we received a letter from Ameristar, in which Ameristar extended the deadline to accept its revised definitive offer to 12:01 a.m. (Las Vegas time) on April 27, 2006. Pursuant to the letter, Aztar s acceptance was no longer subject to the conditions set forth in Ameristar s letter of April 20, 2006.

On the evening of April 23, 2006, we received from Pinnacle an amendment to the Pinnacle merger agreement, which contemplated the acquisition of all of the outstanding shares of Aztar common stock for $45.00 per share in cash and an increase of the termination fee and the termination expenses to $49.575 million and up to $16 million, respectively. The amendment was accompanied by an executed financing commitment letter agreement.

On the evening of April 23, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated. At the meeting:

Mr. Haddock informed our board of the terms of Pinnacle s offer to amend the Pinnacle merger agreement.

Our board discussed the terms of Pinnacle s offer to amend the Pinnacle merger agreement. After discussions and review with representatives from Goldman Sachs and Skadden Arps, our board determined that the amended Pinnacle merger agreement and the transactions contemplated by the amended Pinnacle merger agreement, including the Pinnacle merger, were fair to, advisable and in the best interests of Aztar and Aztar s stockholders.

We, Pinnacle and PNK Development executed the amendment to the Pinnacle merger agreement.

Prior to the opening of trading of the NYSE on April 24, 2006, we issued a press release announcing the execution of the amendment to the Pinnacle merger agreement. We also announced that our board would continue to evaluate all aspects of the proposal from Columbia to acquire Aztar for $47.00 in cash per share of Aztar common stock, and that there could be no assurance that Columbia s proposal would result in a definitive offer or, if such offer is made, that it would be accepted by our board.

On April 24, 2006, our board received a revised definitive offer from Ameristar, which contemplated the acquisition of all of the outstanding shares of our common stock for $47.00 per share in cash. Ameristar stated in its revised definitive offer that the offer would expire by 11:59 p.m. (Las Vegas time) on April 24, 2006, but that if our board determined that Ameristar s offer constituted a superior proposal (as defined in the Pinnacle merger agreement, as amended) and we gave Pinnacle notice of such determination before that time, this deadline could be extended until 2:00 p.m. (Las Vegas time) on April 28, 2006. The offer was accompanied by an executed merger agreement and an executed financing commitment letter agreement.

On the evening of April 24, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated to consider the revised definitive offer received from Ameristar. After discussions and review with representatives from Goldman Sachs and Skadden Arps, our board determined that Ameristar s revised definitive offer constituted a superior proposal (as defined in the Pinnacle merger agreement, as amended).

Prior to the opening of trading of the NYSE on April 25, 2006, we issued a press release in which we announced our board s determination that the revised definitive offer from Ameristar constituted a superior proposal (as defined in the Pinnacle merger agreement, as amended).

From April 25 to the afternoon of April 27, 2006, Katz Teller and Skadden Arps negotiated the terms of a merger agreement between Columbia and Aztar and related documents.

On April 27, 2006, we received an offer from Pinnacle to amend the Pinnacle merger agreement, which contemplated the acquisition of all of the outstanding shares of Aztar common stock for $48.00 per share, subject to adjustment. The purchase price consisted of $45.00 in cash and $3.00 of Pinnacle common stock, subject to a collar. The offer stated that it would remain open until 5:00 p.m. (New York City time) on April 28, 2006.

Prior to the opening of trading of the NYSE on April 27, 2006, we issued a press release in which we announced the receipt of Pinnacle s offer.

On the afternoon of April 28, 2006, we received a definitive offer from Columbia which contemplated the acquisition of all of the outstanding shares of our common stock for $50.00 per share. The offer provided for a $300 million non-refundable deposit against the purchase price and a reimbursement of the termination fee and termination expenses payable to Pinnacle. The offer was accompanied by executed debt commitment letters.

Later in the afternoon of April 28, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated. At the meeting:

Mr. Haddock informed our board of the terms of the Pinnacle offer to amend the Pinnacle merger agreement and the terms of the Columbia offer.

Our board discussed the terms of Pinnacle s offer to amend the Pinnacle merger agreement. After discussions and review with representatives from Goldman Sachs and Skadden Arps, our board determined that the amended Pinnacle merger agreement and the transactions contemplated by the amended Pinnacle merger agreement, including the Pinnacle merger, were fair to, advisable and in the best interests of Aztar and Aztar s stockholders. The amended Pinnacle merger agreement was executed by us, Pinnacle and PNK Development.

Our board discussed the terms of the Columbia offer. After discussions and review with representatives from Goldman Sachs and Skadden Arps, our board determined that the Columbia offer was reasonably likely to lead to a superior proposal (as defined in the Pinnacle merger agreement, as amended).

On the evening of April 28, 2006, we issued a press release in which we announced the amendment to the Pinnacle merger agreement, the receipt of the Columbia offer and our board s determination with respect to the Columbia offer.

On May 1, 2006, Katz Teller and Skadden Arps negotiated the terms of a merger agreement between Columbia and Aztar and related documents.

On the afternoon of May 1, 2006, we received a revised definitive offer from Columbia which provided for the same consideration and deposit as the offer received on April 28, 2006, but amended certain terms of Columbia s offer and the Columbia merger agreement delivered to us on April 28, 2006. Columbia stated in its revised definitive offer that if our board determined that Columbia s offer constituted a superior proposal (as defined in the Pinnacle merger agreement, as amended) before 10:00 p.m. (New York City time) on May 1, 2006, the offer would remain open until 5:00 p.m. (New York City time) on May 5, 2006. The offer was accompanied by an executed merger agreement and an executed debt commitment letter.

On the evening of May 1, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated to consider the revised definitive offer received from Columbia. After discussions and review with representatives from Goldman Sachs and Skadden Arps, our board determined that Columbia s revised definitive offer constituted a superior proposal (as defined in the Pinnacle merger agreement, as amended). Following the meeting of our board, we issued a press release in which we announced the receipt of Columbia s revised offer and our board s determination with respect thereto.

On May 3, 2006, Ameristar issued a press release in which it announced that it would no longer pursue an acquisition of Aztar.

On the evening of May 4, 2006, we received an offer from Pinnacle to amend the Pinnacle merger agreement, which contemplated the acquisition of all of the outstanding shares of Aztar common stock for $51.00 per share, subject to adjustment. The purchase price consisted of $47.00 in cash and $4.00 of Pinnacle common stock, subject to a collar. The offer provided for an increase of the termination fee and the termination expenses to $52.16 million and up to $25.84 million, respectively, and stated that it would remain open until 11:00 p.m.

(New York City time) on May 4, 2006. Following receipt of the Pinnacle offer, representatives of Goldman Sachs and Skadden Arps contacted representatives of Pinnacle s financial and legal advisors to inform Pinnacle that the time frame available for acceptance of the revised offer was insufficient for our board to make a decision consistent with its fiduciary duties. Pinnacle was unwilling to extend the time frame and the offer expired. On the morning of May 5, 2006, Mr. Haddock sent Mr. Lee a letter explaining that Pinnacle s advisors were previously aware of our board s meeting scheduled for 10:00 a.m. (New York City time) on May 5, 2006 and that Pinnacle s deadline did not afford our board and advisors sufficient time to evaluate Pinnacle s offer, which included modified terms from Pinnacle s existing agreement with us.

On the morning of May 5, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated. At the meeting:

- Our board determined that Columbia s revised definitive offer remained a superior proposal (as defined in the Pinnacle merger agreement, as amended) after expiration of the period of three business days.

- Our board authorized our senior management and our advisors to continue negotiations with Pinnacle and Columbia to obtain a higher purchase price until the expiration of Columbia s offer at 5:00 p.m. (New York City time).

The meeting was adjourned and our board agreed to reconvene at 4:00 p.m. (New York City time) the same day. Following the meeting, we issued a press release in which we announced our board s determination described above. The press release also stated that the timeframe available for acceptance of Pinnacle s offer of May 4, 2006 was insufficient for our board to make a decision consistent with its fiduciary duties.

At 4:00 p.m. (New York City time) on May 5, 2006, our board reconvened via teleconference, in which meeting members of our senior management and representatives of Goldman Sachs and Skadden Arps participated. During the meeting:

- Our board received an offer from Pinnacle to amend the Pinnacle merger agreement on the basis of the same terms set forth in Pinnacle s May 4, 2006 offer.

- Representatives of our advisors contacted Columbia s advisors and asked whether Columbia would increase its proposed offer price.

- After representatives of Columbia s advisors informed representatives of our advisors that Columbia s offer stood at $50.00 per share of Aztar common stock and that Columbia would not increase its offer price, our board determined that the amendment to the Pinnacle merger agreement proposed by Pinnacle and the transactions contemplated by such amendment to the Pinnacle merger agreement, including the Pinnacle merger, were fair to, advisable and in the best interests of Aztar and Aztar s stockholders.

- Representatives of Goldman Sachs rendered their oral opinion to our board, subsequently confirmed in writing, to the effect that the Pinnacle merger consideration of $51.00 per share, subject to adjustment, to be received by the holders of shares of Aztar common stock pursuant to the Pinnacle merger agreement was fair to such stockholders from a financial point of view.

We, Pinnacle and PNK Development executed the amendment to the Pinnacle merger agreement. On the evening of May 5, 2006, we issued a press release in which we announced the amendment to the Pinnacle merger agreement.

On the morning of May 10, 2006, we received a revised definitive offer from Columbia which contemplated the acquisition of all of the outstanding shares of our common stock for $53.00 per share. The offer provided for a $313 million deposit against the purchase price and reimbursement to us from such deposit for the amount of the termination fee and termination expenses payable to Pinnacle. The offer was accompanied by an executed debt commitment letter. The offer stated that it would remain open until 12:00 noon (New York City time) on May 17, 2006, but that Columbia reserved the right to revoke it in the event our board did not determine Columbia s offer to be a superior proposal (as defined in the Pinnacle merger agreement, as amended) by 10:00 p.m. (New York City time) on May 11, 2006.

Table of Contents

On the afternoon of May 10, 2006, Skadden Arps contacted Pinnacle s legal advisors to request if we could enter into discussions with Columbia without our board having to determine that Columbia s offer was reasonably likely to result in a superior proposal as required by the Pinnacle merger agreement. On the evening of May 10, 2006, we and Pinnacle entered into a letter agreement pursuant to which Pinnacle consented to our request.

Later in the evening of May 10, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated, to preliminarily discuss the terms of the Columbia offer. At the meeting:

- Mr. Haddock informed our board of the terms of the Columbia offer.
- Our board discussed the terms of the Columbia offer, taking into account all relevant factors, including all regulatory matters, the likelihood that a transaction with Columbia would actually be consummated and the anticipated timing of closing.

The meeting was adjourned and our board agreed to reconvene in the morning on May 11, 2006.

On the morning of May 11, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated. Representatives of Ice Miller LLP, our regulatory legal counsel in Indiana, or Ice Miller, Snell & Wilmer L.L.P., our regulatory counsel in Nevada, or Snell Wilmer, and Sandson & DeLucry, our regulatory counsel in New Jersey, or Sandson, also attended the meeting. At the meeting:

- Representatives of Goldman Sachs reported on Columbia s and Sussex s leverage following a potential transaction with Aztar and analyzed the value of the $53.00 per share purchase price offered by Columbia on the basis of the assumption that the consummation of a transaction with Columbia would take more time than the consummation of the transactions contemplated by the Pinnacle merger agreement.
- The representatives of Ice Miller, Snell Wilmer and Sandson commented on the likelihood of a transaction with Columbia receiving regulatory approval by gaming authorities in each of Indiana, Nevada and New Jersey, respectively.

The meeting was temporarily adjourned because certain members of our management needed to attend our annual shareholders meeting which was being held the same day. Our board agreed to reconvene later that afternoon.

In the afternoon, our board reconvened. Members of our senior management and representatives of Goldman Sachs and Skadden Arps attended the meeting. At the meeting:

- Our board further discussed the terms of the Columbia offer, taking into account all relevant factors, including all regulatory matters, the likelihood that a transaction with Columbia would actually be consummated, the anticipated timing of closing and the fact that Columbia would have the right to withdraw its offer if our board did not determine it to be a superior proposal (as defined in the Pinnacle merger agreement, as amended) by 10:00 p.m. (New York City time) on May 11, 2006.
- Our board decided not to determine that the Columbia offer constituted a superior proposal, but authorized and instructed our senior management and our advisors to continue to negotiate the terms of the Columbia offer and the merger agreement which had accompanied the Columbia offer.

Following the meeting, Skadden Arps, on our behalf, contacted Katz Teller and informed it of our board s determination. On the evening of May 11, 2006, we issued a press release in which we announced that we would continue to engage in discussions with Columbia regarding the terms of its offer.

29

On May 12, 2006, Mr. Haddock, other members of our senior management and representatives of Goldman Sachs visited Columbia s corporate offices in Fort Mitchell, Kentucky, and met with members of senior management of Sussex and Columbia, including Mr. William J. Yung III, Columbia s President and Chief Executive Officer, and representatives of Columbia s financial advisor, Banc of America Securities, LLC, and Credit Suisse. At the meeting:

Columbia presented to representatives of our senior management and our advisors its business organization and discussed its plans for Aztar following an acquisition of Aztar.

Representatives of Columbia discussed with representatives of our senior management and our advisors Columbia s financing of a potential transaction with Aztar and the financing of a combined company following such transaction.

Between May 12 and May 14, 2006, Katz Teller and Skadden Arps negotiated the terms of the merger agreement and related documents.

On the afternoon of May 15, 2006, we received a revised definitive offer from Columbia which contemplated the acquisition of all of the outstanding shares of our common stock for $54.00 per share. The offer provided for a $313 million deposit against the purchase price and reimbursement to us from such deposit for the amount of the termination fee and termination expenses payable to Pinnacle. The offer was accompanied by an executed debt commitment letter. The offer stated that it would remain open until 2:00 p.m. (New York City time) on Friday, May 19, 2006.

On the evening of May 15, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated. At the meeting:

Mr. Haddock informed our board of the terms of the revised Columbia offer.

Our board discussed the terms of the revised Columbia offer, taking into account all relevant factors, including all regulatory matters, the likelihood that a transaction with Columbia would actually be consummated and the anticipated timing of closing.

After discussions and review with representatives from Goldman Sachs and Skadden Arps, our board determined that Columbia s revised offer constituted a superior proposal (as defined in the Pinnacle merger agreement, as amended).

Following the meeting, we issued a press release in which we announced our board s determination.

Between May 16 and May 18, 2006, Katz Teller and Skadden Arps negotiated and finalized the terms of a merger agreement and related documents.

On the evening of May 18, 2006, Pinnacle s legal advisors informed Skadden Arps that Pinnacle would not make an offer to amend the Pinnacle merger agreement to increase the Pinnacle merger consideration under the Pinnacle merger agreement. On the morning of May 19, 2006, Pinnacle issued a press release to the same effect.

On the morning of May 19, 2006, our board held a special meeting via teleconference, in which members of our senior management and representatives of Goldman Sachs and Skadden Arps participated. At the meeting:

Mr. Haddock informed our board that Pinnacle would not make an offer to amend the Pinnacle merger agreement to increase the merger consideration under the Pinnacle merger agreement.

Representatives of Skadden Arps updated our board on the status of negotiations with respect to the merger agreement.

Representatives of Goldman Sachs rendered their oral opinion to our board, subsequently confirmed in writing, to the effect that the $54.00 per share in cash to be received by the holders of shares of Aztar common stock pursuant to the merger agreement was fair to such stockholders from a financial point of view.

Our board determined that Columbia s offer remained a superior proposal (as defined in the Pinnacle merger agreement, as amended) following the expiration of a period of three business days and that terminating the Pinnacle merger agreement was reasonably required by the Board s fiduciary obligations under applicable law.

Our board approved the termination of the Pinnacle merger agreement and the payment of the termination fee and termination expenses to Pinnacle under the Pinnacle merger agreement.

After lengthy discussions and thorough review with representatives from Goldman Sachs and Skadden Arps, our board determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, were fair to, advisable and in the best interests of Aztar and Aztar s stockholders. Our board authorized members of our senior management to terminate the Pinnacle merger agreement, including payment of a termination fee of $52.16 million and termination expenses of $25.84 million to Pinnacle, and to enter into the merger agreement.

Following the board meeting, Sussex deposited $313 million into a custodial account at Deutsche Bank as contemplated by the merger agreement. We paid to Pinnacle $78 million in respect of the termination fee and termination expenses as required under the Pinnacle merger agreement and delivered a notice of termination to Pinnacle, thereby terminating the Pinnacle merger agreement. Subsequently, we, Columbia, Sussex and WT-Columbia Development executed the merger agreement and the custody agreement, and Sussex provided us with reimbursement in the amount of $78 million from the custodial account for our payment of the termination fee and termination expenses to Pinnacle.

Later that afternoon, we issued a press release announcing the termination of the Pinnacle merger agreement and the execution of the merger agreement with Columbia. A copy of the merger agreement is attached to this proxy statement as Annex A.

Purposes and Effects of the Merger; Consideration

The principal purposes of the merger are to enable Columbia to acquire all of the outstanding shares of Aztar common stock and shares of Aztar preferred stock and to provide you the opportunity to receive a cash payment for your shares at a premium over the market prices at which Aztar common stock traded before the public announcement of the merger agreement. The acquisition will be accomplished by a merger of WT-Columbia Development with and into Aztar, with Aztar surviving the merger as an indirect wholly-owned subsidiary of Columbia. If the merger is completed, each share of Aztar common stock (other than shares held by Aztar as treasury stock and other than those shares held by stockholders that perfect their appraisal rights under Delaware law) will be converted into the right to receive (1) $54.00 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00888 in cash per day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00296 in cash per day beginning on February 20, 2007 through the closing date of the merger. You will receive the merger consideration after you remit your certificate(s) evidencing your shares of Aztar common stock in accordance with the instructions contained in a letter of transmittal to be sent to you as soon as reasonably practicable after completion of the merger, together with a properly completed and signed letter of transmittal and any other documentation required to be completed pursuant to the written instructions.

At the effective time of the merger, each outstanding share of Aztar preferred stock (other than those shares held by stockholders that perfect their appraisal rights under Delaware law) will be converted into the right to receive (1) $571.13 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.09388 in cash per day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.0313 in cash per day beginning on February 20, 2007 through the closing date of the merger, unless an

election is made to receive the liquidation preference of $100.00 in cash, plus accrued and unpaid dividends (if any) at the effective time of the merger. Participants accounts in Aztar s 401(k) plan will be allocated the merger consideration in respect of their allocated interest in the shares of Aztar preferred stock after the trustee follows the instructions contained in a letter of transmittal to be sent to the trustee soon as reasonably practicable after completion of the merger and returns the properly completed and signed letter of transmittal and any other documentation required to be completed pursuant to the written instructions.

The merger will terminate all interests in Aztar common stock held by our stockholders (other than Columbia), and Columbia will be the sole beneficiary of any earnings and growth of Aztar following the merger. Upon completion of the merger, Aztar common stock will be delisted from the NYSE, will no longer be publicly traded and will be deregistered under the Exchange Act.

Each of our directors and executive officers hold options to acquire shares of Aztar common stock. See Securities Ownership of Certain Beneficial Owners and Management beginning on page 78 of this proxy statement. At the effective time of the merger, each outstanding option to purchase shares of Aztar common stock granted under our 1989 Stock Option and Incentive Plan, 1999 Employee Stock Option and Incentive Plan, 2004 Employee Stock Option and Incentive Plan, 1990 Non-employee Directors Stock Option Plan and 2000 Non-employee Directors Stock Option Plan will vest (if not previously vested) and will be converted into the right to receive an amount in cash equal to the product of the (a) excess, if any, of the per share merger consideration for holders of Aztar common stock over the exercise price of such option to purchase shares of Aztar common stock and (b) number of shares of Aztar common stock subject to the option immediately before the effective time of the merger, without interest and less any applicable withholding tax. For further information regarding treatment of stock options, please see The Merger Agreement Treatment of Stock Options on page 63 of this proxy statement.

Effects If the Merger Is Not Completed

If we do not complete the merger for any reason, our stockholders will not receive the merger consideration. Instead, we will remain a public company and shares of Aztar common stock will continue to be listed on the NYSE. If we do not complete the merger, we expect to continue to conduct our business in a manner similar to the manner in which we presently conduct it. In such event, the value of your shares of Aztar stock would continue to be subject to current risks and opportunities, including the various factors we have described in our past filings with the SEC, such as the condition of the gaming industry and prevailing economic and market conditions. If we do not complete the merger, there can be no assurance that any other transaction similar to the merger would be available to us or that any such transaction would be acceptable to our board and would offer Aztar stockholders the opportunity to receive a cash payment for their shares of Aztar common stock at a premium over the market prices at which Aztar common stock traded before the public announcement of any such transaction.

Recommendation of Aztar s Board of Directors and Reasons for the Merger

After careful consideration, our board has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, advisable and in the best interests of Aztar and Aztar s stockholders. Accordingly, our board has unanimously approved and adopted the merger agreement and the transactions contemplated by the merger agreement, including the merger. **Our board of directors unanimously recommends that you vote FOR the adoption of the merger agreement**. In making this determination, our board considered a number of factors which supported its decision to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, including the following:

- our business, financial performance, competitive position and prospects, including the prospects associated with the potential redevelopment of our Las Vegas site and our application to be licensed in Allentown, Pennsylvania, as well as the risks associated with achieving these prospects, many of which are beyond our control, and the increasingly competitive nature of the gaming industry in which we operate;

the fact that the merger consideration of $54.00 per share in cash, subject to increase in the event that the merger is not completed by November 19, 2006 in certain circumstances, represents a premium of approximately (a) 57.4% over the fifty-two week trailing average of $34.31 per share, (b) 49.6% over the six-month trailing average of $36.10 per share, (c) 31.0% over the three-month trailing average of $41.21 per share for Aztar common stock on the NYSE as of May 18, 2006, the last trading day prior to the public announcement of the execution of the merger agreement with Columbia, and (d) 75.9% over the $30.70 closing sale price per share for Aztar common stock on the NYSE on March 10, 2006, the last trading day prior to the public announcement of the execution of the initial merger agreement with Pinnacle;

the fact that if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, the merger consideration per share of Aztar common stock will be increased by $0.00888 in cash per day beginning on November 20, 2006 through the closing date of the merger, and, if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, the merger consideration per share of Aztar common stock will be increased by an additional $0.00296 in cash per day beginning on February 20, 2007 through the closing date of the merger;

the fact that the merger consideration would be paid entirely in cash, which provides certainty of value to Aztar s stockholders;

the financial analyses presented by Goldman Sachs to our board that are described in Opinion of Financial Advisor as well as the oral opinion (subsequently confirmed in writing) of Goldman Sachs that, as of May 19, 2006, the $54.00 per share in cash to be received by the holders of shares of Aztar common stock pursuant to the merger agreement was fair to such stockholders from a financial point of view; a copy of which opinion is attached to this proxy statement as Annex B and includes a description of the assumptions made, procedures followed, matters considered and limitations on the review undertaken, by Goldman Sachs;

the fact that, after signing our initial merger agreement with Pinnacle on March 13, 2006, we amended the merger agreement with Pinnacle four times to increase the purchase price payable by Pinnacle and received unsolicited proposals from, and entered into discussions with, Columbia and other potential buyers who made multiple offers to acquire Aztar and the fact that this process resulted in Columbia s offer being superior to all other offers, including the most recently amended Pinnacle merger agreement;

the possible alternatives to the merger (including the possibility of continuing to operate Aztar as an independent entity, and the perceived risks of that alternative), the range of potential benefits to our stockholders of the possible alternatives and the timing and the likelihood of accomplishing the goals of such alternatives, and our board s assessment that none of such alternatives were reasonably likely to create greater value for our stockholders than the merger;

the fact that from May 2004 through 2005, Goldman Sachs, on our behalf, contacted potential buyers to explore a possible strategic transaction and that this process did not yield any buyers who were willing to offer a transaction on terms that would be in the best interests of us and our stockholders;

our plan to close the Tropicana Resort and Casino in Las Vegas in order to proceed with the potential redevelopment of the property and the loss of operating cash flow that would result from that closure; and the significant design and construction risks associated with such redevelopment that could give rise to cost overruns and delays in opening a redeveloped property;

the likelihood that the proposed acquisition would be completed, in light of the financial capabilities of Columbia and the financing commitment that Columbia obtained from Credit Suisse to complete the transaction, the fact that Columbia s obligations under the merger agreement are not subject to any financing condition and the fact that Sussex has guaranteed the obligations of Columbia and WT-Columbia Development under the merger agreement;

33

- the fact that Sussex deposited $313 million into an interest-bearing custodial account, of which $78 million has been paid to Aztar as reimbursement for the termination fee and termination expenses paid to Pinnacle, and the balance of which, if the merger agreement is terminated under certain circumstances, will be paid to Aztar as liquidated damages;

- the terms and conditions of the merger agreement, including, among other things:

  - the ability of our board to consider and negotiate unsolicited acquisition proposals prior to stockholder adoption of the merger agreement, in the exercise of its fiduciary duties, and under specified circumstances, to terminate the merger agreement to accept a superior proposal upon payment of a termination fee;

  - the fact that Columbia has agreed to use its reasonable best efforts to take all actions necessary to obtain required governmental consents, including, if necessary, divesting a casino property owned by Aztar or Columbia or their affiliates in Laughlin, Nevada designated by Columbia and/or the casino property owned by Aztar in Evansville, Indiana;

  - the fact that Columbia has agreed to use its reasonable best efforts to take all actions necessary to obtain required governmental consents, except to the extent that taking such actions would reasonably be expected to have a material adverse effect on the combined company;

  - the limited conditions to Columbia s obligation to complete the merger;

  - the limited ability of Columbia to terminate the merger agreement; and

  - the fact that, under the merger agreement, we have agreed to use commercially reasonable efforts to sell or close our casino property in Missouri, which sale or closing will eliminate the need to obtain approval of the merger by Missouri gaming authorities (although we will still be required to obtain approval from the Missouri gaming authorities for such sale or closing).

In the course of its deliberations, our board also considered a variety of risks and other potentially negative factors, including the following:

- the risks and contingencies related to the announcement and pendency of the merger, including the impact of the merger on our employees, customers, suppliers and vendors and the effect of the merger on our existing relationships with third parties and the effect on Aztar s stock price;

- the fact that we will no longer exist as an independent public company and our stockholders will forgo any future increase in our value that might result from our growth;

- the fact that, in connection with the merger with Columbia, we will forgo the potential redevelopment of our Las Vegas site and the risk that if the merger is not consummated, our inaction with respect to the potential redevelopment of the Las Vegas site could have a material adverse effect on our operations and financial performance;

- the conditions to Columbia s obligation to complete the merger and the right of Columbia to terminate the merger agreement under certain circumstances;

the amount of time it could take to complete the merger, including the risk that Columbia might not receive the necessary regulatory approvals or clearances to complete the merger or that governmental authorities could attempt to condition their approvals or clearances of the merger on one or more of the parties compliance with certain burdensome terms or conditions;

the fact that under the terms of the merger agreement, we cannot solicit other acquisition proposals and must pay to Columbia a termination fee of $55,228,000 and reimburse Columbia for its fees and expenses incurred in connection with the merger up to a maximum of $27,360,000, if the merger agreement is terminated under certain circumstances, which in addition to being costly, could have the effect of possibly discouraging other parties from proposing an alternative transaction that might be more advantageous to our stockholders than the merger;

- the fact that, in order to terminate the Pinnacle merger agreement, we paid to Pinnacle a termination fee and termination expenses totaling $78,000,000 that was reimbursed to us by Sussex from the custodial account and the risk that, if the merger agreement with Columbia is terminated under certain circumstances (including generally if our stockholders fail to adopt the merger agreement), we must repay such amount to Sussex;

- the fact that, if the merger agreement is terminated under certain circumstances (including generally if our stockholders fail to adopt the merger agreement), the deposit will be paid to Sussex;

- the risk that, if the merger agreement is terminated under certain circumstances, there may be a dispute over whether Aztar, on the one hand, or Sussex, on the other hand, is entitled to the deposit and the concomitant risk that payment of the deposit to Aztar is delayed for a significant time period or the deposit is paid to Sussex;

- the fact that the gain realized by our stockholders as a result of the merger generally will be taxable to our stockholders; and

- the fact that, pursuant to the merger agreement, we must generally conduct our business in the ordinary course and we are subject to a variety of other restrictions on the conduct of our business prior to completion of the merger or termination of the merger agreement, which may delay or prevent us from undertaking business opportunities that may arise or preclude actions that would be advisable if we were to remain an independent company.

In addition, our board was aware of and considered the interests that certain of our directors and executive officers may have with respect to the merger that differ from, or are in addition to, their interests as stockholders of Aztar generally, as described in Interests of Aztar s Directors and Executive Officers in the Merger.

The foregoing discussion of the information and factors considered by our board includes material positive and potentially negative factors considered by our board, but it is not intended to be exhaustive and may not include all of the factors our board considered. In reaching its determination to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, our board did not quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, advisable and in the best interests of Aztar and Aztar s stockholders. Rather, our board s determination and recommendation were based on an analysis of the totality of the information presented to, and the factors considered by our board. In addition, in considering the factors described above, individual members of our board may have accorded greater or lesser relative importance to specific factors considered than did other members of our board.

Opinion of Financial Advisor

In connection with the merger agreement, Goldman Sachs rendered its opinion to our board that, as of May 19, 2006 and based upon and subject to the factors and assumptions set forth in the opinion, the $54.00 per share in cash to be received by the holders of shares of Aztar common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated May 19, 2006, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement. Goldman Sachs provided its opinion for the information and assistance of our board in connection with its consideration of the transaction contemplated by the merger agreement. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of Aztar s common stock should vote with respect to the transaction.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;
- Annual Reports on Form 10-K of Aztar for the five fiscal years ended December 31, 2005;
- audited financial statements of Sussex and of Columbia for the five fiscal years ended December 31, 2005;
- certain interim financial statements and Quarterly Reports on Form 10-Q of Aztar;
- certain interim financial information of Sussex and of Columbia;
- other communications from Aztar to our stockholders; and
- certain internal financial analyses and forecasts for Aztar prepared by our management.

Goldman Sachs also held discussions with members of our senior management regarding their assessment of the past and current business operations, financial condition and future prospects of Aztar, including their views regarding the risks and uncertainties relating to certain development and acquisition projects that Aztar is considering. In addition, Goldman Sachs reviewed the reported price and trading activity for Aztar s common stock, compared certain financial and stock market information for Aztar with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the gaming industry specifically and in other industries generally and performed such other studies and analyses, and considered such other factors, as it considered appropriate.

Goldman Sachs relied upon the accuracy and completeness of all of the financial, accounting, legal, tax and other information discussed with or reviewed by it and assumed such accuracy and completeness for purposes of rendering the opinion described above. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of Aztar or any of its subsidiaries nor was any evaluation or appraisal of the assets or liabilities of Aztar or any of its subsidiaries furnished to Goldman Sachs. Goldman Sachs opinion does not address the underlying business decision of Aztar to engage in the transaction.

The following summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion, rather the summary includes all material information regarding the analyses undertaken and factors considered in the fairness determination made by Goldman Sachs. The order of analyses described does not represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before May 19, 2006 and is not necessarily indicative of current market conditions.

Historical Stock Trading Analysis.

Goldman Sachs reviewed the historical trading prices and volumes for Aztar s common stock, for the period from May 16, 2003 to May 18, 2006. In addition, Goldman Sachs analyzed the $54.00 per share in cash to be received by holders of shares of Aztar common stock pursuant to the merger agreement in relation to certain prices of Aztar s common stock within certain periods within the one year ending May 18, 2006 and the one year ending March 10, 2006, the last trading day prior to the announcement of the original merger agreement with Pinnacle Entertainment.

This analysis indicated that the $54.00 per share in cash to be paid to holders of shares of Aztar common stock pursuant to the merger agreement represented:

- a premium of 3.7% based on the closing market price of $52.05 per share on May 18, 2006;

Table of Contents

- a premium of 75.9% based on the closing market price of $30.70 per share on March 10, 2006;
- a premium of 3.8% based on the then all-time high closing market price of $52.03 per share on May 16, 2006;
- a premium of 86.0% based on the low closing market price of $29.03 per share on December 16, 2005 for the period between May 18, 2005 and May 18, 2006;
- a premium of 57.4% based on the 52 week average market price of $34.31 per share from May 18, 2005 through May 18, 2006;
- a premium of 75.2% based on the 52 week average market price of $30.83 per share from March 10, 2005 through March 10, 2006;
- a premium of 31.0% based on the latest 90 calendar days ended May 18, 2006 average closing price of $41.21 per share;
- a premium of 77.0% based on the average closing price of $30.50 per share for the 90 calendar days ended March 10, 2006;
- a premium of 49.6% based on the latest 180 calendar days ended May 18, 2006 average closing price of $36.10 per share; and
- a premium of 75.7% based on the average closing price of $30.73 per share for the 180 calendar days ended March 10, 2006.

Selected Companies Analysis.

Goldman Sachs reviewed and compared certain financial information for Aztar to the corresponding financial information, ratios and public market multiples for the following groups of publicly traded corporations in the gaming industry:

- Mid Cap Corporations
  - Pinnacle Entertainment, Inc.
  - Trump Hotels & Casino Resorts, Inc.
  - Isle of Capri Casinos, Inc.
  - Ameristar Casinos, Inc.
- Large Cap Corporations

Las Vegas Sands Corp.

Wynn Resorts, Limited

Station Casinos, Inc.

MGM Mirage

Harrah s Entertainment, Inc.

Penn National Gaming, Inc.

Boyd Gaming Corporation

Although none of the selected companies is directly comparable to Aztar, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to the operations of Aztar.

37

Table of Contents

Goldman Sachs also calculated and compared various financial multiples and ratios for the selected companies. The historical financial data used for the selected companies was based on the most recent publicly available quarterly financial statements as of May 18, 2006. EBITDA (see third bullet below) estimates for the selected companies were provided by Institutional Brokers Estimate System, or IBES. Multiples were calculated for the selected companies using their respective closing prices on May 18, 2006. With respect to the selected companies, Goldman Sachs calculated:

- enterprise value, calculated as equity value plus net debt;
- net debt as a percentage of enterprise value;
- total debt as a multiple of 2006 estimated (E) earnings before interest, taxes, depreciation, amortization and non-recurring items, commonly referred to as EBITDA; and
- enterprise value as a multiple of 2006E EBITDA and 2007E EBITDA.

The following tables summarize the results of this analysis (dollar amounts in millions):

Selected Mid Cap Companies	Enterprise Value (EV)	Net Debt / EV	Total Debt / 2006E EBITDA	EV / EBITDA Multiples 2006E	EV / EBITDA Multiples 2007E
High	$ 2,167	67.4%	7.2x	9.8x	8.6x
Median	2,012	44.4	3.9	8.6	7.6
Low	1,795	23.6	2.8	7.1	6.7

Selected Large Cap Companies	Enterprise Value (EV)	Net Debt / EV	Total Debt / 2006E EBITDA	EV / EBITDA Multiples 2006E	EV / EBITDA Multiples 2007E
High	$ 25,816	49.5%	6.1x	36.9x	23.7x
Median	9,189	35.7	4.3	10.3	9.4
Low	5,846	4.6	2.3	8.1	8.2

Analysis at Transaction Price.

Using our management estimates and assuming a transaction price of $54.00 in cash per share of Aztar s common stock, Goldman Sachs calculated the diluted equity consideration of $2.02 billion and levered consideration, including existing options based on the treasury stock method at the weighted-average strike price, of $2.768 billion. Goldman Sachs also calculated total purchase price as a multiple of latest twelve months EBITDA, 2006E EBITDA and 2007E EBITDA.

The following table summarizes the results of Goldman Sachs analysis:

Transaction EBITDA Multiples	Wall Street Estimate(1)	Aztar Management Estimate
LTM 12/31/2005 (actual)	12.3x	12.3x
2006E EBITDA	11.6x	11.4x
2007E EBITDA	11.1x	10.5x

(1) Provided by IBES.

Discounted Cash Flow Analysis.

Goldman Sachs performed discounted cash flow analyses on Aztar under two scenarios, the first contemplating a sale of all of Aztar s Las Vegas assets, or the Sale Alternative, and the second contemplating a sale of the south parcel of Aztar s Las Vegas property and a redevelopment of the north parcel of Aztar s Las Vegas property to construct a new Tropicana Resort and Casino, or the Redevelopment Alternative.

Table of Contents

Under the Sale Alternative, Goldman Sachs calculated implied per share discounted cash flow values of Aztar s common stock based upon the estimated cash flows of Aztar using forecasts prepared by our management for the period 2006 through 2010 and using terminal multiples of 2011E EBITDA ranging from 7.0x to 8.0x, discounted to implied present value using discount rates ranging from 10.0% to 12.0%. The calculation assumed a blended value of $16 million per acre for the sale of Aztar s Las Vegas assets. The following table summarizes the results of Goldman Sachs analysis:

	Implied Per Share Value		
		Indications	
	7.0x	**7.5x**	**8.0x**
12.0%	$ 33.82	$ 35.90	$ 37.98
11.0%	$ 35.24	$ 37.41	$ 39.58
10.0%	$ 36.74	$ 38.99	$ 41.25

Goldman Sachs also performed a sensitivity analysis to assess the impact of a reduction in the blended value per acre realized for the sale of Aztar s Las Vegas assets. This analysis indicated that each $1 million decrease in the blended value per acre realized by Aztar would reduce the discounted cash flow values per share of Aztar s common stock set forth above by approximately $0.50.

Under the Redevelopment Alternative, Goldman Sachs calculated implied per share discounted cash flow values of Aztar s common stock based upon the estimated cash flows of Aztar using forecasts prepared by our management for the period 2006 through 2010 and using terminal multiples of 2011E EBITDA ranging from 7.5x to 8.5x, discounted to implied present value using discount rates ranging from 11.0% to 13.0%. The calculation assumed a value of $15 million per acre for the sale of the south parcel of Aztar s Las Vegas property. The following table summarizes the results of Goldman Sachs analysis:

	Implied Per Share Value		
		Indications	
	7.5x	**8.0x**	**8.5x**
13.0%	$ 32.82	$ 36.35	$ 39.88
12.0%	$ 35.03	$ 38.70	$ 42.38
11.0%	$ 37.35	$ 41.18	$ 45.01

Goldman Sachs also performed sensitivity analyses to assess the impact of an increase in construction costs of $100 million for the Las Vegas redevelopment project, a 250 basis point decrease in EBITDA margins, or a combination of the two. These analyses indicated that, utilizing the same discount rates and terminal multiples set forth above, an increase in construction costs of $100 million would result in a range of discounted cash flow values per share of Aztar common stock from $31.55 to $43.73, a decrease of 250 basis points in EBITDA margins would result in a range of discounted cash flow values per share of Aztar common stock from $30.96 to $42.79, and a combination of the two would result in a range of discounted cash flow values per share of Aztar s common stock from $29.68 to $41.51.

Sum of the Parts Analyses.

Using our management estimates, Goldman Sachs performed sum of the parts analyses on Aztar under the Sale Alternative and the Redevelopment Alternative.

Under the Sale Alternative, Goldman Sachs calculated an implied total per share value of Aztar common stock assuming the sale of Aztar s Las Vegas assets and taking into account estimated tax costs of the sale of the Las Vegas assets. The calculation assumed EBITDA multiple ranges for Aztar s non-Las Vegas assets ranging from 7.0x to 8.0x, a blended value of $16 million per acre for the sale of Aztar s Las Vegas assets, and 37 million shares of Aztar common stock outstanding on a fully diluted basis. This analysis indicated an implied total per share value of Aztar common stock ranging from $29.67 to $34.74.

Table of Contents

Under the Redevelopment Alternative, Goldman Sachs calculated an implied total per share value of Aztar common stock assuming a redevelopment of the north parcel of Aztar s Las Vegas property and the sale of the south parcel of Aztar s Las Vegas property and taking into account estimated tax costs of the sale of the south parcel. The calculation assumed EBITDA multiple ranges for Aztar s non-Las Vegas assets ranging from 7.0x to 8.0x, EBITDA multiple ranges for the redeveloped north parcel of Aztar s Las Vegas property ranging from 8.0x to 9.0x (using 2009 EBITDA as estimated by our management and a discount rate of 15%), a value of $15 million per acre for the sale of the south parcel of the Las Vegas property, and 37 million shares of Aztar common stock outstanding on a fully diluted basis. This analysis indicated an implied total per share value of Aztar common stock ranging from $36.14 to $44.52.

Allentown Slot Gaming Development.

In connection with Goldman Sachs financial analysis, our management furnished to Goldman Sachs certain financial forecast information relating to hypothetical revenues attributable to the potential future operation by Aztar of a new slot gaming facility in Allentown, Pennsylvania. We are currently competing for the slot parlor license for this facility. There can be no assurance that we will be awarded the license or as to the timing of the award and, accordingly, the potential impact of future cash flows attributable to the hypothetical Allentown development opportunity is not included in the discounted cash flow analyses described above. As part of its analysis, Goldman Sachs performed a supplemental discounted cash flow analysis of the hypothetical Allentown development opportunity, using the forecasts furnished by our management, based upon the hypothetical estimated cash flows attributable to the Allentown opportunity for the period from 2006 to 2010 and using terminal multiples of 2011E EBITDA ranging from 7.5x to 8.5x, discounted to implied present value using discount rates ranging from 20.0% to 25.0%. Using this analysis, Goldman Sachs calculated implied discounted cash flow values for the hypothetical Allentown development opportunity per share of Aztar common stock ranging from $0.67 to $2.48.

Table of Contents

Selected Transactions Analysis.

Goldman Sachs analyzed certain information relating to the following selected transactions in the gaming industry since 1994:

Entity-Level Transactions(1)

Date Announced	Date Closed	Acquiror/Target	Premium Paid(2)	Purchase Price ($mm)
3-Nov-2004	3-Oct-2005	Penn National Gaming / Argosy Gaming	16%	$2,200
15-Jul-2004	14-Jun-2005	Harrah s Entertainment / Caesars Entertainment	22%	9,440
16-Jun-2004	26-Apr-2005	MGM Mirage / Mandalay Resort Group	30%	7,900
9-Feb-2004	1-Jul-2004	Boyd Gaming / Coast Casinos	NA	1,280
27-Jan-2004	Withdrawn	MGM Mirage / Wembley PLC	NA	490
11-Sep-2003	1-Jul-2004	Harrah s Entertainment / Horseshoe Gaming	NA	1,450
7-Aug-2002	3-Mar-2003	Penn National Gaming / Hollywood Casino Corporation	22%	782
24-Apr-2001	31-Jul-2001	Harrah s Entertainment / Harvey s Casino Resorts	NA	675
31-Jul-2000	27-Apr-2001	Penn National Gaming / Louisiana Casino Cruises / CRC Holdings Inc.	NA	160
6-Mar-2000	30-May-2000	MGM Grand / Mirage Resorts	95%	6,477
6-Oct-1999	2-Mar-2000	Isle of Capri / Lady Luck Gaming Corporation	48%	236.5
16-Aug-1999	22-Jul-2000	Harrah s Entertainment / Players International	42%	425
4-Apr-1999	30-Dec-1999	Park Place Entertainment / Starwood s Caesar World	N/A	3,000
9-Nov-1998	1-Mar-1999	MGM Grand / Primadonna Resorts	NA	612
2-Sep-1998	1-Dec-1999	Horseshoe Gaming / Empress Entertainment	NA	609
30-Jun-1998	31-Dec-1998	Park Place Entertainment / Grand Casinos Mississippi properties	NA	835
19-Feb-1998	16-Oct-1998	Hollywood Park / Casino Magic	NA	340
2-Feb-1998	2-Feb-1999	Colony Capital / Harveys Casino Resort	4%	420
5-Jun-1996	18-Dec-1996	Hilton Hotels Corporation / Bally Entertainment	11%	3,022
24-Apr-1996	30-Jun-1997	Hollywood Park / Boomtown	NA	172
20-Mar-1994	20-Jun-1995	Circus Circus Enterprise / Goldstrike Casinos	NA	578
16-Dec-1994	2-Mar-1995	ITT Corporation / Caesars World	NA	1,824
Entity-Level Transactions				
High			**95%**	**$9,440**
Mean			**32%**	**1,951**
Median			**22%**	**729**
Low			**4%**	**160**

(1) This table is being included in connection with the settlement described on page 61 below. We are including this information without conceding its materiality.
(2) Based on closing share price on day prior to public announcement.

For each of the selected transactions, Goldman Sachs analyzed the net purchase price and calculated and compared the enterprise value as a multiple of latest twelve months EBITDA.

The following table summarizes the results of this analysis and compares these multiples with the acquisition multiple for Columbia s proposed acquisition of Aztar:

	Selected Transactions		Proposed Transaction	
Metric	Range	Median	Wall Street Estimate(1)	Aztar Management Estimate
EV / LTM EBITDA(2)	5.2x - 14.9x	8.0x	12.9x	12.9x
EV / Forward EBITDA(3)	4.1x - 10.1x	7.4x	11.6x	10.9x

(1) Provided by IBES.

(2) For Selected Transactions, LTM EBITDA based on publicly filed information during the trailing four quarters prior to the date of announcement of the transactions; for Proposed Transaction, LTM EBITDA is as of December 31, 2005.

(3) For Selected Transactions, Forward EBITDA estimated from various research reports, press releases and news articles; for Proposed Transaction, Forward EBITDA is as of December 31, 2006.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Aztar or the contemplated transaction.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs providing its opinion to our board as to the fairness from a financial point of view of the $54.00 per share in cash to be received by the holders of shares of Aztar common stock pursuant to the transaction contemplated by the merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Aztar, Sussex, Columbia, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

As described above, Goldman Sachs opinion to our board was one of many factors taken into consideration by our board in making its determination to approve the merger and the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion, rather the summary includes all material information regarding the analyses undertaken and factors considered in the fairness determination made by Goldman Sachs. The merger consideration was determined through arms-length negotiations between Aztar, Sussex and Columbia and was approved by our board. Goldman Sachs did not recommend any specific merger consideration to Aztar or our board.

Goldman Sachs and its affiliates, as part of their investment banking business, are continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions as well as for estate, corporate and other purposes. Goldman Sachs is familiar with Aztar having acted as our financial advisor in connection with, and having participated in certain of the negotiations leading to, the transaction contemplated by the merger agreement. In addition, Goldman Sachs may provide investment banking services to Sussex and/or Columbia in the future.

Goldman Sachs is a full service securities firm engaged, either directly or through its affiliates, in securities trading, investment management, financial planning and benefits counseling, risk management, hedging, financing and brokerage activities for both companies and individuals, including Aztar. In the ordinary course of these activities, Goldman Sachs and its affiliates may provide such services to Aztar, Sussex, Columbia and their respective affiliates, may actively trade the debt and equity securities (or related derivative securities) of Aztar, for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities. Goldman Sachs has provided certain investment banking services to Aztar in the past, including having acted as lead manager of an offering of 8 $^{7}/8$% Senior Subordinated Notes due 2007 in April 1999.

Our board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to a letter agreement dated May 12, 2005, we engaged Goldman Sachs to act as our financial advisor in connection with the contemplated transaction. On May 19, 2006, we and Goldman Sachs entered into an amendment to the engagement letter. Pursuant to the terms of the amended engagement letter, we will pay Goldman Sachs a fee of $16 million, which is contingent upon consummation of the contemplated transaction. In addition, we have

Table of Contents

agreed to reimburse Goldman Sachs for its reasonable expenses, including attorneys fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Interests of Aztar s Directors and Executive Officers in the Merger

When considering the recommendation by our board, you should be aware that a number of our executive officers and directors may have interests in the merger that are different from, or in addition to, the interests of our other stockholders. Our board was aware of these interests and considered them, among other matters, in unanimously approving and adopting the merger agreement and the transactions contemplated by the merger agreement, including the merger. Such interests relate to, or arise from, among other things:

- the fact that pursuant to their original terms, unvested stock options held by all option holders, including our executive officers, will vest in connection with the merger;

- the fact that pursuant to the merger agreement, each stock option, including those held by our directors and executive officers, will be converted into the right to receive an amount in cash equal to the product of the (a) excess, if any, of the per share merger consideration to be received by holders of Aztar common stock over the exercise price of such option to purchase shares of Aztar common stock and (b) number of shares of Aztar common stock subject to the option immediately before the effective time of the merger, without interest and less any applicable withholding tax;

- the eligibility of our executive officers to receive payments under severance agreements; and that each of these executives may be provided, as a result of the merger, with good reason to terminate employment under these agreements because of, among other things, the assignment of duties inconsistent with his position prior to the change in control, or a significant adverse change to the nature or status of his responsibilities or conditions of employment;

- the eligibility of certain of our executive officers to receive upon a qualifying termination of employment a lump sum payment in respect of certain supplemental retirement benefits; and, to the extent applicable, to have such payment calculated as though the executive had worked until age 65, without reduction for the commencement of benefits before age 65; and that each of these executives may be provided, as a result of the merger, with good reason to terminate employment under these agreements because of, among other things, the assignment of duties inconsistent with his position prior to the change in control, or a significant adverse change to the nature or status of his responsibilities or conditions of employment; and

- the fact that Columbia agreed that for a period of six years after the effective time of the merger, the surviving corporation will continue to (1) provide indemnification and advancement of expenses of former or present directors and officers, (2) exculpate such persons and (3) maintain directors and officers liability insurance policies on terms no less favorable than those presently provided or maintained by Aztar.

In accordance with the terms of the merger agreement, the Compensation and Stock Option Committee of our board, or the Committee, engaged Towers Perrin, a nationally recognized compensation consulting firm, for the purpose of advising the Committee with respect to compensation to be paid to our non-employee directors for the 2006-2007 year, taking into account that no equity award was made to such directors for this period at the time of the 2006 annual meeting in light of the proposed transaction. After reviewing the report by Towers Perrin, the Committee recommended to our board, and our board subsequently approved, the payment to each of our non-employee directors cash compensation equal to approximately $128,500 upon the earlier of the consummation of the merger or May 2007.

All these additional interests are described below, to the extent material, and, except as described below, such persons have, to our knowledge, no material interest in the merger apart from those of stockholders generally.

Stock Options.

Each of our non-employee directors and executive officers holds options to acquire shares of Aztar common stock. See Securities Ownership of Certain Beneficial Owners and Management on page 78 of this proxy statement. All of the stock options held by our non-employee directors are fully vested as of the date of this proxy statement, and any stock options held by our executive officers that are not vested as of the date of this proxy statement will become fully vested at the effective time of the merger in accordance with the original terms of such options. At the effective time of the merger, each outstanding option to purchase shares of Aztar common stock granted under our 1989 Stock Option and Incentive Plan, 1999 Employee Stock Option and Incentive Plan, 2004 Employee Stock Option and Incentive Plan, 1990 Non-employee Directors Stock Option Plan and 2000 Non-employee Directors Stock Option Plan will be converted into the right to receive an amount in cash equal to the product of the (a) excess, if any, of the per share merger consideration to be received by holders of Aztar common stock over the exercise price of such option to purchase shares of Aztar common stock and (b) number of shares of Aztar common stock subject to the option immediately before the effective time of the merger, without interest and less any applicable withholding tax. For further information regarding treatment of stock options, please see The Merger Agreement Treatment of Stock Options on page 63 of this proxy statement.

The following table sets forth the number of stock options to acquire shares of Aztar common stock held by our non-employee directors as of the date of this proxy statement and an estimate of the total cash amount to be paid with respect to such options in the merger, assuming the per share merger consideration of $54.00.

Name	Vested Options (No. of Shares)	Weighted Average Exercise Price ($)	Total Cash Value of Options ($)
John B. Bohle	16,000	20.46	536,640
Frank J. Brady	29,000	14.7121	1,139,350
Gordon M. Burns	44,000	16.7697	1,638,135
Linda C. Faiss	50,000	15.8623	1,906,885
John A. Spencer	29,000	14.7121	1,139,350

The following table sets forth the number of stock options to acquire shares of Aztar common stock held by our executive officers as of the date of this proxy statement and an estimate of the total cash amount to be paid with respect to such options in the merger, assuming the per share merger consideration of $54.00.

Name	Vested Options (No. of Shares)	Weighted Average Exercise Price ($)	Unvested Options (No. of Shares)	Weighted Average Exercise Price ($)	Total Cash Value of Options ($)
Robert M. Haddock	1,233,334	13.3753	141,666	28.9853	53,647,500
Nelson W. Armstrong, Jr.	139,667	15.4590	19,999	28.7301	5,888,273
Neil A. Ciarfalia	136,668	16.2107	33,332	29.5981	5,977,950
Joe C. Cole	85,167	13.9776	9,333	28.5751	3,645,875
Meridith P. Sipek	80,001	19.4151	19,999	28.7301	3,272,200

Severance Agreements.

Each of our executive officers has entered into a severance agreement with Aztar pursuant to which he would become entitled to severance payments and other benefits in the event his employment is terminated by Aztar without cause, as defined in the severance agreements, or by the executive officer for good reason, as defined in the severance agreements. We may refer to these circumstances as a qualifying termination of employment. Messrs. Haddock s, Armstrong s and Sipek s agreements provide for these benefits regardless of whether a change in control of

Aztar has occurred. Messrs. Ciarfalia s and Cole s agreements provide for these benefits if the executive officer incurs a qualifying termination within two years following a change in control.

Stockholder approval of the merger agreement would constitute a change in control under these agreements. The severance payments and benefits that would become payable under these agreements include: (a) a cash lump sum payment equal to 200% (300%, in the case of Mr. Haddock) of the executive s base salary and 200% (300%, in the case of Mr. Haddock) of the average of the annual bonuses awarded to the executive officer for the last 3 fiscal years preceding the date of termination; (b) full vesting of any then outstanding stock options or restricted stock; (c) subject to the consent of Aztar s compensation and stock option committee, a cash payment in exchange for the cancellation of any then outstanding Aztar stock option equal to the excess of the market value of shares of Aztar common stock subject to the stock option (calculated as the greater of the closing price of a share of Aztar common stock on the date of cancellation or the highest price paid for a share of Aztar common stock paid in connection with a change in control) over the exercise price of the option, multiplied by the number of shares subject to the stock option; and (d) continuation of life, disability, accident and group health insurance benefits for 24 months following the date of termination. Each of the severance agreements with our executive officers (except for Mr. Haddock s severance agreement) provides that payments and benefits payable to the executive officers, whether under the severance agreement or otherwise, will be reduced to the extent necessary to provide that all such payments and benefits will not fail to be deductible by operation of the so-called golden parachute rules under the Internal Revenue Code. The approximate cash severance payments (excluding payments in respect of the cancellation of stock options) that would be payable to each of our executive officers under the severance agreements, assuming termination during 2006, would be as follows: Mr. Haddock, $4,895,000; Mr. Armstrong, $902,000; Mr. Ciarfalia, $1,071,000; Mr. Cole, $449,000; and Mr. Sipek, $773,000.

Supplemental Retirement Plans.

Nonqualified Retirement Plan for Senior Executives.

Mr. Haddock participates in the Aztar Corporation Supplemental Retirement Plan for Senior Executives. Under the plan, Mr. Haddock is entitled to a lifetime payment upon his termination of employment on or after age 65 equal to 50% of Mr. Haddock s average compensation over the last 5 full years of employment prior to the date of termination. The benefit is subject to reduction if payment commences after age 60 but before age 65. If within 3 years following a change in control, the plan is terminated, the plan provides that Mr. Haddock is entitled to receive his retirement benefit under the plan determined as of the date immediately prior to the change in control, and assuming that Mr. Haddock remained employed by Aztar for 5 additional years. If Mr. Haddock terminates his employment for any reason during the 180-day period following a change in control, or if he incurs a qualifying termination of employment within 3 years following a change in control, the plan provides that Mr. Haddock is entitled to a lump sum payment in respect of his benefits under the plan, calculated in accordance with the terms of the plan and, if applicable, without reduction for commencement of payments prior to age 65. Stockholder approval of the merger agreement would constitute a change in control under the plan. Under the plan, Mr. Haddock would be entitled to a lump sum cash payment of approximately $10.9 million if he were to incur a qualifying termination of employment on or before December 31, 2006.

Nonqualified Retirement Plan for Selected Senior Executives.

Messrs. Armstrong, Ciarfalia and Sipek participate in the Nonqualified Retirement Plan for Selected Senior Executives. In order to be eligible to be selected for participation under the plan, an employee must have completed 10 years of service with Aztar and be at least 55 years of age. Under the plan, if a participant terminates employment after attaining age 65, the participant is entitled to receive 120 monthly installments equal to 35% of the participant s average monthly salary over the 5 years preceding the participant s termination of employment. If the participant has not completed 10 years of service after being selected for participation in the plan, the participant s benefit is reduced to reflect the shorter service; also, the benefit is reduced if the participant commences receipt of benefits after age 60 but before age 65. If within 3 years following a change in control, the plan is terminated, the plan provides that each participant is entitled to receive his retirement benefit under the plan determined as of the date immediately prior to the change in control, and assuming that the participant had participated in the plan for 10 years as of immediately prior to the change in control. If a participant terminates his employment for any reason during the 180-day period following a change in control or

Table of Contents

if the participant incurs a qualifying termination within 3 years following a change in control, the participant is entitled to a lump sum payment in respect of his benefits under the plan, calculated in accordance with the terms of the plan and, if applicable, without reduction for less than 10 years participation in the plan, and, if applicable, without reduction for commencement of payments prior to age 65. Stockholder approval of the merger agreement would constitute a change in control under the plan. Under the plan, each of Messrs. Armstrong, Ciarfalia and Sipek would be entitled to cash lump sum payments of approximately $650,000, $550,000 and $600,000, respectively, if each of them were to incur a qualifying termination of employment on or before December 31, 2006.

On March 23, 2006, Aztar executed amendments to the Nonqualified Retirement Plan for Senior Executives and the Nonqualified Retirement Plan for Selected Senior Executives which were intended to clarify Aztar s original intent with respect to certain benefits under these plans. Pursuant to these amendments, if the executive terminates his employment for any reason during the 180-day period following a change in control, or if he incurs a qualifying termination of employment within 3 years following a change in control, (a) Mr. Haddock s benefits under the Nonqualified Retirement Plan for Senior Executives would not be reduced for commencement of benefits prior to age 65, and (b) Messrs. Ciarfalia s and Sipek s benefits under the Nonqualified Retirement Plan for Selected Senior Executives would be calculated as though the executives had continued employment until age 65 and would not be reduced for commencement of benefits prior to age 65. The estimates of lump-sum payments described above take into account these amendments.

Directors and Officers Indemnification and Insurance.

Columbia has agreed that for a period of six years after the effective time of the merger, the organizational documents of the surviving corporation will continue to contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of former or present directors and officers than those presently set forth in our certificate of incorporation and by-laws.

Columbia has agreed that for a period of six years after the effective time of the merger, the surviving corporation will maintain in effect the directors and officers liability insurance policies covering acts or omissions occurring on or prior to the effective time of the merger with respect to those persons who are currently covered by our policies and on terms and amounts at least as favorable as those set forth in our policies in effect on May 19, 2006. However, the surviving corporation will not be required to make annual premium payments in excess of 300% of our current annual premium, and if the surviving corporation is unable to obtain the required insurance, it will maintain the most advantageous policies otherwise obtainable for an annual premium equal to 300% of our current annual premium.

Prior to the effective time of the merger, we or Columbia may elect in lieu of the foregoing insurance a policy (providing only for the side A coverage for each of our directors and officers indemnified under the merger agreement) with a claims period of at least six years from the effective time of the merger agreement from an insurance carrier with the same or better credit rating as our current insurance carriers with respect to directors and officers liability insurance in an amount and scope the same as our existing policies with respect to matters existing or occurring at or prior to the effective time of the merger, provided that the costs thereof does not exceed $4,435,000.

Columbia has agreed that from and after the effective time of the merger, it will cause the surviving corporation to indemnify and hold harmless each person who is now, or has been at any time prior to May 19, 2006, or who becomes prior to the effective time of the merger, a director or officer of Aztar or any of its subsidiaries against any costs or expenses incurred in connection with any claim, action or investigation arising out of matters existing or occurring at or prior to the effective time (including any matters arising in connection with the transactions contemplated by the merger agreement). Columbia has also agreed that the surviving corporation will advance expenses to such persons as incurred to the fullest extent permitted by applicable law.

Continuation of Benefits.

Following the completion of the merger:

- during the one year period following the effective time of the merger, Columbia has agreed to provide employees of Aztar and our subsidiaries who continue employment with us after the merger with salary and benefits under employee benefit and commission or similar plans that are substantially similar to those currently provided by us to our employees, provided that discretionary benefits shall remain discretionary;
- subject to certain exceptions, Columbia has agreed to cause all of its employee benefit plans, programs and agreements to treat the prior service of any of our employees with Aztar and its subsidiaries as service rendered to Columbia;
- Columbia has agreed to (1) waive certain pre-existing condition limitations, (2) honor certain deductibles or co-payment amounts and (3) waive certain waiting period limitations in connection with benefit arrangements;
- Columbia has agreed to recognize any accrued but unused vacation of our employees;
- Columbia has agreed to honor and perform all obligations under any collective bargaining agreements pertaining to any of our employees; and
- for a period of at least one year following the closing of the merger, Columbia has agreed not to amend any of our severance or retention plans, programs, policies and agreements that would result in a diminution of benefits thereunder.

Delisting and Deregistration of Aztar Common Stock

If the merger is completed, Aztar common stock will be delisted from the NYSE and will be deregistered under the Exchange Act.

Certain Relationships Between Aztar and Columbia

Columbia and its affiliates do not own any shares of Aztar common stock or any shares of Aztar preferred stock except as may be held indirectly through mutual funds. There are no present or proposed material agreements, arrangements, understandings or relationships between Aztar or any of our executive officers, directors, controlling persons or subsidiaries, on the one hand, and Columbia, WT-Columbia Development or any of their respective executive officers, directors, controlling persons or subsidiaries, on the other hand, other than the merger agreement or with respect to the merger agreement or the transactions contemplated by the merger agreement, including the merger.

Amendment to Rights Agreement

Aztar entered into a rights agreement, dated as of December 14, 1999, with ChaseMellon Shareholder Services, L.L.C. (with Mellon Investor Services, LLC, as successor rights agent) in order to protect our stockholders from coercive or otherwise unfair takeover tactics. In general, the rights agreement could substantially dilute the ownership by any person or group that acquires 20% or more of the outstanding shares of Aztar common stock. As required by the merger agreement, on May 19, 2006, we amended the rights agreement to, among other things, assure that (a) the rights agreement exempts Columbia and its affiliates and associates (as defined in the rights agreement) from the operation of the provisions of the rights agreement, (b) none of Columbia, or its affiliates or associates are or will become an acquiring person (as defined in the rights agreement) as a result of the execution and delivery and performance of the merger agreement, (c) the execution and delivery of the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the merger, are exempt from the provisions of the rights agreement and (d) the rights agreement and the rights created under the rights agreement terminate in all respects immediately prior to the effective time of the merger.

Appraisal Rights

Holders of shares of Aztar common stock or shares of Aztar preferred stock who do not vote in favor of adopting the merger agreement and who properly demand appraisal of their shares will be entitled to appraisal rights pursuant to the merger agreement under Section 262 of the DGCL which is referred to in this proxy statement as Section 262.

The following discussion is not a complete discussion of the law pertaining to appraisal rights under Section 262 and is qualified in its entirety by the full text of Section 262, which is attached to this proxy statement as Annex C. The following summary does not constitute any legal or other advice, nor does it constitute a recommendation that Aztar stockholders exercise their right to seek appraisal under Section 262. All references in Section 262 and in this summary to a stockholder are to the record holder of the shares of Aztar common stock or shares of Aztar preferred stock as to which appraisal rights are asserted. A person having a beneficial interest in shares of Aztar common stock or shares of Aztar preferred stock held of record in the name of another person, such as a broker, fiduciary, depositary or other nominee, must act promptly to cause the record holder to follow the steps summarized below properly and in a timely manner to perfect appraisal rights.

Under Section 262, persons who hold shares of Aztar common stock or shares of Aztar preferred stock who do not vote in favor of adoption of the merger agreement and who otherwise follow the procedures set forth in Section 262 will be entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment of the fair value of such shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, if any, as determined by the court.

Under Section 262, where a merger is to be submitted for adoption at a meeting of stockholders, as in the case of the adoption of the merger agreement by Aztar stockholders, the corporation, not less than 20 days prior to the meeting, must notify each of its stockholders entitled to appraisal rights that appraisal rights are available and include in the notice a copy of Section 262. This proxy statement shall constitute the notice, and the full text of Section 262 is attached to this proxy statement as Annex C. Any holder of shares of Aztar common stock or shares of Aztar preferred stock who wishes to exercise appraisal rights or who wishes to preserve such holder s right to do so, should review the following discussion and Annex C carefully because failure to timely and properly comply with the procedures specified will result in the loss of appraisal rights. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, Aztar stockholders who are considering exercising such rights are urged to seek the advice of legal counsel.

Any Aztar stockholder wishing to exercise appraisal rights under Section 262 must:

- deliver to Aztar, before the vote on the adoption of the merger agreement at the special meeting, a written demand for the appraisal of the stockholder s shares;

- not vote its shares of Aztar common stock or shares of Aztar preferred stock in favor of adoption of the merger agreement; and

- hold shares of record of Aztar common stock or shares of Aztar preferred stock on the date the written demand for appraisal is made and continue to hold the shares of record through the effective time of the merger.

A proxy that is signed and does not contain voting instructions will, unless revoked, be voted in favor of the adoption of the merger agreement, and it will constitute a waiver of the stockholder s right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a stockholder who votes by proxy and who wishes to exercise appraisal rights must vote against the adoption of the merger agreement or abstain from voting on the merger agreement.

Neither voting against the adoption of the merger agreement (in person or by proxy), nor abstaining from voting or failing to vote on the proposal adopt the merger agreement will in and of itself constitute a written

Table of Contents

demand for appraisal satisfying the requirements of Section 262. The written demand for appraisal must be in addition to and separate from any proxy or vote. The demand must reasonably inform Aztar of the identity of the holder as well as the intention of the holder to demand an appraisal of the shares held by the holder. A stockholder s failure to make the written demand prior to the taking of the vote on the adoption of the merger agreement at the special meeting will constitute a waiver of appraisal rights.

Only a holder of record of shares of Aztar common stock or shares of Aztar preferred stock on the record date for the special meeting is entitled to assert appraisal rights for the shares registered in that holder s name. A demand for appraisal in respect of shares of Aztar common stock or shares of Aztar preferred stock should be executed by or on behalf of the holder of record, fully and correctly, as the holder s name appears on the holder s stock certificates, should specify the holder s mailing address and the number of shares registered in the holder s name, and must state that the person intends to demand appraisal of the holder s shares pursuant to the merger agreement. If the shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of the demand should be made in that capacity. If the shares are owned of record by more than one person, as in a joint tenancy and tenancy in common, the demand should be executed by or on behalf of all joint owners. An authorized agent, including an agent for two or more joint owners, may execute a demand for appraisal on behalf of a holder of record. However, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, the agent is acting as agent for the record owner or owners. A record holder such as a broker who holds shares as nominee for several beneficial owners may exercise appraisal rights with respect to the shares held for one or more beneficial owners while not exercising the rights with respect to the shares held for other beneficial owners. In such case, however, the written demand should set forth the number of shares as to which appraisal is sought. If no number of shares is expressly mentioned, the demand will be presumed to cover all shares of Aztar common stock or shares of Aztar preferred stock held in the name of the record owner. Stockholders who hold their shares in brokerage accounts or other nominee forms and who wish to exercise appraisal rights are urged to consult with their brokers to determine the appropriate procedures for the making of a demand for appraisal by such a nominee.

All written demands for appraisal pursuant to Section 262 should be sent or delivered to Aztar Corporation, 2390 East Camelback Road, Suite 400, Phoenix, Arizona 85016, Attention: Secretary.

Within ten days after the effective time of the merger, Aztar, or its successor in interest, which we refer to generally as the surviving corporation, must notify each holder of shares of Aztar common stock or shares of Aztar preferred stock who has complied with Section 262 and who has not voted in favor of the adoption of the merger agreement that the merger has become effective. Within 120 days after the effective time of the merger, but not thereafter, the surviving corporation or any holder of shares of Aztar common stock or shares of Aztar preferred stock who has complied with Section 262 and is entitled to appraisal rights under Section 262 may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the stock of all such stockholders. The surviving corporation is under no obligation to and has no present intention to file a petition. Accordingly, it is the obligation of the holders of shares of Aztar common stock or shares of Aztar preferred stock to initiate all necessary action to perfect their appraisal rights in respect of shares of Aztar common stock or shares of Aztar preferred stock within the time prescribed in Section 262.

Within 120 days after the effective time of the merger, any holder of shares of Aztar common stock or shares of Aztar preferred stock who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from the surviving corporation a statement setting forth the aggregate number of shares of Aztar common stock or shares of Aztar preferred stock not voted in favor of the adoption of the merger agreement, and the aggregate number of shares for which demands for appraisal have been made and the aggregate number of holders of such shares. The statement must be mailed within ten days after a written request has been received by the surviving corporation or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later.

If a petition for an appraisal is timely filed by a holder of shares of Aztar common stock or shares of Aztar preferred stock and a copy is served upon the surviving corporation, the surviving corporation will then be

obligated within 20 days to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached. The Delaware Register in Chancery, if so ordered by the Delaware Court of Chancery, will give notice of the time and place fixed for the hearing of such petition by registered or certified mail to Aztar and to the stockholders shown on the list at the addresses therein stated, and notice will also be given by publishing a notice at least one week before the day of the hearing in a newspaper of general circulation published in the City of Wilmington, Delaware, or such publication as the Delaware Court of Chancery deems advisable. The forms of the notices by mail and by publication must be approved by the Delaware Court of Chancery, and the costs thereof will be borne by the surviving corporation. The Delaware Court of Chancery may require the stockholders who demanded payment for their shares to submit their stock certificates to the Register in Chancery for notation on the certificates of the pending appraisal proceeding. If any stockholder fails to comply with the direction, the Delaware Court of Chancery may dismiss the proceedings as to that stockholder.

After determining the holders of shares of Aztar common stock or shares of Aztar preferred stock entitled to appraisal, the Delaware Court of Chancery will appraise the fair value of their shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. Stockholders considering seeking appraisal should be aware that the fair value of their shares as so determined could be more than, the same as or less than the consideration they would receive pursuant to the merger if they did not seek appraisal of their shares and that an investment banking opinion as to fairness from a financial point of view is not necessarily an opinion as to fair value under Section 262. You should not expect the surviving corporation to offer more than the applicable merger consideration to any stockholder exercising appraisal rights and the surviving corporation reserves the right to assert, in any appraisal proceeding, that for purposes of Section 262, the fair value of a share of Aztar common stock or a share of Aztar preferred stock is less than the applicable merger consideration.

Although Aztar believes that the merger consideration is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery. Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenter s exclusive remedy. The Delaware Court of Chancery will determine the amount of interest, if any, to be paid upon the amounts to be received by persons whose shares of common stock of Aztar have been appraised. If a petition for appraisal is not timely filed, then the right to an appraisal will cease.

In determining fair value and, if applicable, a fair rate of interest, the Delaware Court of Chancery is to take into account all relevant factors. In Weinberger v. UOP, Inc., the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered, and that fair price obviously requires consideration of all relevant factors involving the value of the company. The Delaware Supreme Court stated that, in making this determination of fair value, the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise, and any other facts that could be ascertained as of the date of the merger that throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be exclusive of any element of value arising from the accomplishment or expectation of the merger. In Cede & Co. v. Technicolor, Inc. the Delaware Supreme Court stated that such exclusion is a narrow exclusion [that] does not encompass known elements of value, but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In Weinberger, the Delaware Supreme Court construed Section 262 to mean that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered.

The costs of the action may be determined by the Delaware Court of Chancery and levied upon the parties as the Delaware Court of Chancery deems equitable. The Delaware Court of Chancery may also order that all or a portion of the expenses incurred by any stockholder in connection with an appraisal, including, without

limitation, reasonable attorneys fees and the fees and expenses of experts utilized in the appraisal proceeding, be charged pro rata against the value of all the shares entitled to be appraised.

Any holder of shares of Aztar common stock or shares of Aztar preferred stock who has demanded an appraisal in compliance with Section 262 will not, after the effective time of the merger, be entitled to vote the shares subject to the demand for any purpose or be entitled to the payment of dividends or other distributions on those shares, except dividends or other distributions payable to holders of record of shares of Aztar common stock or shares of Aztar preferred stock as of a record date prior to the effective time of the merger.

Any Aztar stockholder may withdraw his or her demand for appraisal and accept the consideration offered pursuant to the merger agreement by delivering to the surviving corporation a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the effective date of the merger will require written approval of the surviving corporation. No appraisal proceeding in the Delaware Court of Chancery will be dismissed without the approval of the Delaware Court of Chancery, and such approval may be conditioned upon such terms as the Court deems just. If the surviving corporation does not approve a request to withdraw a demand for appraisal when that approval is required, or if the Delaware Court of Chancery does not approve the dismissal of an appraisal proceeding, the stockholder will be entitled to receive only the appraised value determined in any such appraisal proceeding, which value could be less than, equal to or more than the consideration being offered pursuant to the merger agreement.

If any stockholder who demands appraisal of shares of Aztar common stock or shares of Aztar preferred stock under Section 262 fails to perfect, or effectively withdraws or loses, such holder s right to appraisal, such holder s shares of Aztar common stock or shares of Aztar preferred stock will be deemed to have been converted at the effective time of the merger into the right to receive the merger consideration. A stockholder will fail to perfect, or effectively lose or withdraw, the stockholder s right to appraisal if no petition for appraisal is filed within 120 days after the effective time of the merger, or if the stockholder delivers to the surviving corporation a written withdrawal of the holder s demand for appraisal and an acceptance of the merger consideration, except that any attempt to withdraw made more than 60 days after the effective time of the merger will require the written approval of the surviving corporation and, once a petition for appraisal is filed, the appraisal proceeding may not be dismissed as to any holder absent court approval.

Failure to follow the steps required by Section 262 for perfecting appraisal rights may result in the loss of these rights. Consequently, any stockholder seeking to exercise appraisal rights is urged to consult with legal counsel prior to attempting to exercise such rights.

The exchange of shares of Aztar common stock or shares of Aztar preferred stock for cash pursuant to the exercise of appraisal rights will be a taxable transaction for United States federal income tax purposes and possibly state, local and foreign income tax purposes as well. In the case of shares of Aztar common stock or preferred stock held through a so-called 401(k) plan or any similar tax-deferred plan, the receipt of cash in exchange for such shares pursuant to the exercise of appraisal rights generally will not be a taxable transaction for U.S. federal income tax purposes and possibly not a taxable transaction for state, local, or foreign income or other tax purposes as well. Please see Material U.S. Federal Income Tax Consequences beginning on page 54 of this proxy statement.

Merger Financing; Source of Funds

Columbia has represented to us, in the merger agreement, that, together with Aztar s cash and cash equivalents at the close of the merger, it will have sufficient funds on hand and available through financing commitments obtained from Credit Suisse to consummate the transactions contemplated by the merger agreement. The receipt of financing by Columbia is not a condition to the obligations of the parties to complete the merger under the terms of the merger agreement.

In connection with the execution of the merger agreement, Columbia received a debt commitment letter from Credit Suisse to provide the following, subject to the conditions set forth therein:

- to Tropicana Entertainment, up to $1.735 billion of senior secured credit facilities;
- to Tropicana Entertainment, up to $975.0 million of loans under an unsecured senior subordinated bridge facility if a contemplated issuance of a like amount of notes by Tropicana Entertainment is not completed on or prior to the closing of the merger;
- to LV Tropicana, which will indirectly hold Aztar s 34-acre parcel situated on the Las Vegas Strip, up to $440.0 million of loans under a senior secured loan, or the Las Vegas secured loan.

The debt commitments contemplated by the debt commitment letter will expire on the earlier of (a) May 19, 2007 (or such later date not to exceed August 19, 2007 if the merger agreement termination date is extended in accordance with the terms of the merger agreement) or (b) the date the merger agreement is terminated. The documentation governing the debt facilities has not yet been finalized and, accordingly, the actual terms of such documentation may differ from those described in this proxy statement. Except as described herein, there is no current plan or arrangement to finance or repay these debt facilities.

Conditions to Debt Commitments.

The availability of the debt facilities is subject to, among other things, satisfaction of several customary conditions including, without limitation:

- the absence of any change, event, or occurrence since December 31, 2005, that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Aztar;
- negotiation, execution and delivery of final documentation with respect to the debt facilities consistent with the debt commitment letter and reasonably satisfactory to Credit Suisse and its counsel;
- Columbia s compliance with the terms of the debt commitment letter;
- the consummation of the merger in accordance with the terms of the merger agreement (without any amendment, waiver or alteration thereof that is material and adverse to the lenders without the consent of Credit Suisse);
- receipt of approval of requisite gaming authorities, other material governmental third parties and material third parties to consummate the merger and the debt financings; and
- certain other customary closing conditions, including, without limitation, the absence of certain defaults, delivery of contemplated borrowing notices, completion of certain collateral arrangements and the payment of fees and expenses.

Senior Secured Credit Facilities.

The senior secured credit facilities are expected to be made available initially to Tropicana Entertainment. The senior secured credit facilities will be comprised of a $1.555 billion term loan facility and a $180.0 million revolving credit facility. The revolving facility will not be available to finance any portion of the merger consideration, but will be available following the closing date for general corporate purposes. The senior secured credit facilities are expected to have a maturity of five years.

Loans under the senior secured facilities will, at the option of the borrowers, bear interest at (1) a rate equal to the London interbank offer rate, or LIBOR, plus an applicable margin or (2) a rate equal to the higher of (a) Credit Suisse s prime rate and (b) the federal funds effective rate plus 0.50%, plus an applicable margin. After the delivery of financial statements for the first full two quarters ending after the effective date of the merger, the applicable margins for the revolving credit facility may decrease pursuant to performance goals to be agreed upon.

Table of Contents

Subject to certain exceptions, the obligations under the senior secured credit facilities will be guaranteed by Tropicana Entertainment s direct parent company, which is expected to be an indirect subsidiary of Columbia, by each of the existing and future direct and indirect domestic subsidiaries of Tropicana Entertainment (other than the obligors and guarantors under the Las Vegas secured loan) and by certain affiliates of Sussex. In addition, any amount drawn under the senior secured revolving facility in excess of $100.0 million will be guaranteed on a senior unsecured basis by Sussex. Subject to certain exceptions, the obligations of Tropicana Entertainment and the guarantors under the senior secured credit facilities will be secured by a perfected first-priority security interest in substantially all of Tropicana Entertainment s tangible and intangible assets, as well as substantially all of the tangible and intangible assets of each such guarantor.

The senior secured credit facilities will contain customary representations and warranties, mandatory prepayment requirements, customary affirmative, negative and financial maintenance covenants and customary events of default.

Las Vegas Secured Loan.

The Las Vegas secured loan will be made available to LV Tropicana, which is expected to be an indirect subsidiary of Aztar following the consummation of the merger, and is expected to have a maturity of 18 months. On the closing date of the merger, LV Tropicana will be required to deposit in an escrow account an amount in cash that is sufficient to pay all scheduled interest payments in respect of the Las Vegas secured loan through the first anniversary of the closing date. Subject to certain conditions, the maturity date of the Las Vegas secured loan may be extended no more than two times, in each case for an additional six month period, provided that LV Tropicana deposits in the escrow account the scheduled interest payments through the extended maturity date and pays an extension fee. It is expected that the Las Vegas secured loan will be refinanced with permanent financing for the redevelopment of Aztar s 34-acre parcel situated on the Las Vegas Strip.

Loans under the Las Vegas secured loan will, at the option of the borrower, bear interest at (1) a rate equal to LIBOR plus an applicable margin or (2) a rate equal to the higher of (a) Credit Suisse s prime rate and (b) the federal funds effective rate plus 0.50%, plus an applicable margin.

Subject to certain exceptions, the obligations under the Las Vegas secured loan will be guaranteed by LV Tropicana s direct parent company, which is expected to be a direct subsidiary of Aztar after giving effect to the merger, and by each of the existing and future direct and indirect domestic subsidiaries of LV Tropicana. The obligations under the Las Vegas secured loan will not be guaranteed by any of the guarantors under the senior secured credit facilities. Subject to certain exceptions, the obligations of LV Tropicana and the guarantors under the Las Vegas secured loan will be secured by a perfected first-priority security interest in substantially all of LV Tropicana s tangible and intangible assets, as well as all of the tangible and intangible assets of each such guarantor (including Aztar s 34-acre parcel situated on the Las Vegas Strip).

The Las Vegas secured loan will contain customary representations and warranties, mandatory prepayment requirements, customary affirmative, negative and financial maintenance covenants and customary events of default.

Bridge Facility.

Credit Suisse has committed to provide up to $975.0 million in loans under the bridge facility to Tropicana Entertainment if a contemplated issuance of a like amount of notes by Tropicana Entertainment is not completed on or prior to the closing of the merger. The bridge facility would constitute senior subordinated obligations of Tropicana Entertainment, and would be guaranteed on a senior subordinated basis by the guarantors under the senior secured credit facilities. The bridge facility would not be secured.

If the bridge loans are issued and not repaid in full on or before the first anniversary of the merger, the bridge loans would be automatically converted into term loans with a maturity of seven years after the closing

Table of Contents

date of the merger. Holders of these term loans would be entitled to choose to exchange such loans for exchange notes that Tropicana Entertainment would then be required to register for public sale under a registration statement in compliance with applicable securities laws. The maturity of any such exchange notes would be the seventh anniversary of the closing of the merger. If issued, the bridge facility would bear interest at LIBOR plus a spread, which spread would increase over time, subject to a cap on the overall interest rate.

Material U.S. Federal Income Tax Consequences

The following is a summary of the material U.S. federal income tax consequences of the merger to stockholders of Aztar whose shares of Aztar common stock or preferred stock are exchanged for cash in the merger. This summary is based on the Internal Revenue Code, U.S. Treasury regulations promulgated thereunder, judicial decisions and administrative rulings, all of which are subject to change, possibly with retroactive effect. The summary does not address all of the U.S. federal income tax consequences that may be relevant to particular stockholders in light of their individual circumstances or to stockholders who are subject to special rules, including, for example, non-U.S. persons, insurance companies, dealers or brokers in securities or currencies, tax-exempt organizations, financial institutions, mutual funds, partnerships and other pass-through entities and investors in such entities, stockholders who hold their shares of Aztar common stock or preferred stock as a hedge or as part of a hedging, straddle, conversion, synthetic security, integrated investment or other risk-reduction transactions, stockholders who are subject to the alternative minimum tax, or (subject to the discussion below under 401(k) Plans) stockholders who acquired their shares of Aztar common stock or preferred stock upon the exercise of employee stock options or otherwise as compensation.

Stockholders Who Exchange Stock for Cash Pursuant to the Merger.

Subject to the discussion below under 401(k) Plans, the receipt of cash pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes, and may also be a taxable transaction under applicable state, local or foreign income or other tax laws. Generally, for U.S. federal income tax purposes, a stockholder will recognize gain or loss equal to the difference between the amount of cash received in the merger and the stockholder s adjusted tax basis in the shares of Aztar common stock or preferred stock exchanged therefor. If shares of Aztar common stock or preferred stock are held by a stockholder as capital assets, gain or loss recognized by the stockholder will be capital gain or loss, which will be long-term capital gain or loss if the stockholder s holding period for the shares of Aztar common stock or preferred stock exceeds one year. Long term capital gains recognized by an individual are subject to tax at reduced rates. In addition, there are limits on the deductibility of capital losses. Gain or loss must be calculated separately for each block of Aztar common stock or preferred stock exchanged for cash in the merger.

Dissenting Stockholders.

Subject to the discussion below under 401(k) Plans, a stockholder who perfects such stockholder s appraisal rights generally should recognize capital gain or loss at the effective time of the merger (even though the appraised fair value of Aztar common stock will not yet have been judicially determined) in an amount equal to the difference between the amount realized and the adjusted tax basis of such stockholder s Aztar common stock. For this purpose, the amount realized generally should equal the trading price of Aztar common stock at the effective time of the merger; the stockholder s basis in its appraisal rights also will equal this amount. In addition, although there is no authority directly on point, (1) a portion of any amount ultimately received by a stockholder likely will be characterized as imputed interest that is includible in income in accordance with the stockholder s method of accounting; and (2) a stockholder also likely will recognize capital gain or loss in an amount equal to the difference between (x) such stockholder s basis in its appraisal rights and (y) the amount received reduced by any amount characterized as interest income. Notwithstanding the foregoing, it is possible that stockholders will be subject to taxation under different rules than those described above, including rules that may require the inclusion of interest in income currently even though such interest has not yet been paid and/or the characterization of gain or loss on ultimate payment as ordinary interest income or in part or in whole as ordinary loss.

401(k) Plans.

To the extent you hold your shares of Aztar common stock or preferred stock through a so-called 401(k) plan or any similar tax-deferred plan, the receipt of cash in exchange for the cancellation of your shares pursuant to the merger generally will not be a taxable transaction for U.S. federal income tax purposes and possibly not a taxable transaction under applicable state, local or foreign income or other tax laws. Therefore, you will not recognize gain or loss on the exchange of such shares pursuant to the merger.

Backup Withholding.

A stockholder (other than certain exempt stockholders, including, among others, all corporations and certain foreign individuals) that exchanges shares of Aztar common stock or preferred stock pursuant to the merger may be subject to backup withholding unless the stockholder provides its taxpayer identification number and makes certain required certifications. Backup withholding is not an additional tax; the amount of any backup withholding can be credited against the U.S. federal income tax liability of the person subject to the backup withholding, provided that required information is given to the IRS. If backup withholding results in an overpayment of tax, a refund can be obtained by the stockholder by filing a U.S. federal income tax return.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET FORTH ABOVE IS FOR GENERAL INFORMATION ONLY, IS BASED ON THE LAW IN EFFECT ON THE DATE OF THIS PROXY STATEMENT AND IS SUBJECT TO CHANGE WITH POTENTIAL RETROACTIVE EFFECT. STOCKHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL OR FOREIGN INCOME AND OTHER TAX LAWS) OF THE MERGER.

Regulatory Matters

Antitrust.

The HSR Act provides that transactions such as the merger may not be completed until certain information has been submitted to the FTC and the Antitrust Division of the DOJ, and specified waiting period requirements have been satisfied. Each of Aztar and Columbia filed the required notification and report forms with the FTC and the Antitrust Division of the DOJ on June 21, 2006. The applicable waiting period expired on July 24, 2006.

At any time before or after completion of the merger, the FTC or the Antitrust Division of the DOJ may, however, challenge the merger on antitrust grounds. Private parties could take action under the antitrust laws, including seeking an injunction prohibiting or delaying the merger, divestiture or damages under certain circumstances. Additionally, at any time before or after the completion of the merger, notwithstanding expiration or early termination of the applicable waiting period, any state could take action under its antitrust laws as it deems necessary or desirable in the public interest. There can be no assurance that a challenge to the merger will not be made or that, if a challenge is made, Aztar and Columbia will prevail.

State Regulatory Matters.

As a result of the merger, Columbia will acquire Aztar s ownership interests in gaming facilities and developments in the States of New Jersey, Nevada, Indiana and, if approval of our Pennsylvania license application is received, Pennsylvania. A hearing date for the Pennsylvania application has been set for November 6, 2006. The Pennsylvania Gaming Control Board has announced that it will announce choices for licenses on December 20, 2006. In addition, Columbia or its affiliates currently own gaming operations in the States of Louisiana, Mississippi and Nevada. Each of these gaming operations is subject to various licensing and other regulatory requirements administered by various governmental entities. These laws and regulations require Columbia or its affiliates and/or Aztar to seek approval of the merger or the related financing transaction from the applicable regulatory authorities. In addition, on August 17, 2006, we entered into a definitive agreement to sell our Missouri casino property to Fortunes Entertainment. The Missouri sale is subject to approval by the

Missouri gaming authorities and other customary closing conditions. In addition, we understand that Columbia will be required to obtain approval by the regulatory authorities in certain of its and our jurisdictions of operation/licensing in connection with the financing of the merger. As such, Columbia or its affiliates and/or Aztar will be required to file applications with the gaming authorities in New Jersey, Nevada, Indiana, Louisiana, Mississippi and Missouri (except in the event we complete the Missouri sale or a closing of our Missouri casino property, in which case approval only of such sale or closing will be required to be obtained from the Missouri gaming authorities) in connection with the merger and the related financing transaction. Approval by the applicable gaming authorities in Nevada, New Jersey, Indiana, Mississippi, Louisiana and Missouri (except in the event we complete the Missouri sale or a closing of our Missouri casino property, in which case approval only of such sale or closing will be required to be obtained from the Missouri gaming authorities), is a closing condition to the merger. See The Merger Agreement Conditions to the Merger beginning on page 73 of this proxy statement/prospectus.

The following is only a summary of the various applicable gaming regulatory requirements relating to Aztar, Columbia and the merger. For a complete description of the gaming regulatory requirements applicable to Aztar, please see ITEM 1. BUSINESS REGULATION AND LICENSING in Aztar s Annual Report on Form 10-K for the fiscal year ended December 31, 2005.

Regulation and Licensing New Jersey.

The ownership and operation of casino facilities and gaming activities in Atlantic City, New Jersey, are subject to extensive state regulation under the New Jersey Casino Control Act, or the New Jersey Act, and the regulations of the New Jersey Casino Control Commission, or the New Jersey Commission, and the recommendations and investigative powers of the New Jersey Division of Gaming Enforcement, or the New Jersey Division.

The New Jersey Act and regulations concern primarily the financial stability and good character, honesty and integrity of casino licensees, their intermediary and holding companies, their employees, their security holders and others financially interested in casino operations, the nature of hotel and casino facilities and a wide range of gaming and non-gaming related operations.

The New Jersey Commission has broad discretion regarding the issuance, renewal, revocation, suspension and control of casino licenses. Casino licenses are not transferable, but control of the licensee can be transferred with the express prior written approval of the New Jersey Commission.

The sale, assignment, transfer or other disposition of any security issued by a company holding a casino license is conditional and shall be ineffective if disapproved by the New Jersey Commission. As such, the merger requires the pre-approval of the New Jersey Commission. As part of this pre-approval, Columbia will be required to obtain Interim Casino Authorization, or ICA. On June 6, 2006, Columbia filed an initial petition for ICA with the New Jersey Commission.

To obtain such approval from the New Jersey Commission, Columbia must submit a completed application and a requisite fee. As part of the application, qualifiers (as described below) will be required to complete personal disclosure forms unless waived. On June 6, 2006, Columbia filed the initial portion of its application with the New Jersey Commission.

Upon receipt of the complete application and fee, the New Jersey Division will investigate Columbia and its qualifiers, including officers, directors, and other key personnel and, unless waived, persons owning an interest that significantly involves them in the activities of the corporate licensee, which typically is considered to be an interest of 5% or more. In connection with the merger, the New Jersey Commission will require each of Aztar and Columbia to provide confidential financial information to the New Jersey Commission for a confidential evaluation of the financial stability of both companies prior to the merger and the financial stability of the combined company. This evaluation may include an analysis of our and Columbia s management and their ability to effectively operate the combined companies.

Table of Contents

The New Jersey Act requires the New Jersey Commission to consider when determining whether to grant ICA approval and subsequent plenary qualification to Columbia, among other things:

- the good character, honesty and integrity of Columbia and all its qualifiers;
- the financial stability of Columbia;
- the integrity of Columbia s financial backers;
- Columbia s business ability and casino experience for purposes of maintaining a successful, efficient business operation; and
- such other standards, terms and conditions as may be adopted by the New Jersey Commission.

Whenever any person or entity enters into a contract to transfer any property relating to an ongoing casino operation under circumstances that require the transferee to obtain casino licensure or qualification as a holding company, such contract shall not specify a closing date earlier than the 121st day after the submission of a completed ICA application for licensure or qualification which application shall include a fully executed trust agreement. Subsequent to the earlier of the report of the New Jersey Division on interim authorization or the 90th day after the timely submission of the completed application, but no later than the closing or settlement date, the New Jersey Commission shall hold a hearing and render a decision on the interim authorization of the applicant or, in this case, Columbia. If the New Jersey Commission grants ICA, the closing can occur without interruption of casino operations. Thereafter, the New Jersey Commission will hold a hearing as to plenary approval of the petitioner, Columbia. If the New Jersey Commission denies ICA, there shall be no closing until the New Jersey Commission makes a determination on the qualification of Columbia. If qualification is denied, the merger agreement shall be terminated.

Columbia must notify the New Jersey Commission and the New Jersey Division of any new debt or equity issued in order to finance the merger and provide them with the related documentation, including lists of the holders or lenders, and may have to petition the New Jersey Commission for waiver of the securityholder requirement subsequent to such incurrence of debt or issuance of equity securities. If any necessary waivers are not granted, the holder of such debt or equity securities will either have to be found qualified by the New Jersey Commission or divest itself of its interest or enough of its interest to permit waiver. There can be no assurance that the New Jersey Commission will find Columbia to continue to possess financial stability, integrity and responsibility or that any necessary waivers will be granted. Furthermore, any such finding, if made, does not constitute a finding, recommendation or approval by the New Jersey Commission or the New Jersey Division as to the merits of the merger. Any representation to the contrary is unlawful.

Regulation and Licensing Nevada.

The ownership and operation of casino gaming facilities in Nevada are subject to the Nevada Gaming Control Act and the regulations of the Nevada Gaming Commission, or the Nevada Commission, or collectively, the Nevada Act, and various local ordinances and regulations. Aztar s and Columbia s respective gaming operations are subject to the licensing and regulatory control of the Nevada Commission, the Nevada State Gaming Control Board, or the Nevada Board, and applicable local liquor and gaming authorities, or collectively, the Nevada Gaming Authorities.

The Nevada Act provides that the acquisition of control of a registered publicly traded corporation such as Aztar must be approved by the Nevada Commission. On June 30, 2006, Columbia filed applications seeking the necessary approvals with the Nevada Board and the Nevada Commission. On June 8, 2006, we requested the amendment, to reflect the merger with Columbia, of an application we previously filed with the Nevada Board and the Nevada Commission for deregistration as a publicly traded corporation on April 25, 2006, in respect of the Pinnacle merger. The Nevada Board reviews and investigates applications for approval and makes recommendations on those applications to the Nevada Commission for final action.

Table of Contents

Columbia is currently the holder of two non-restricted gaming licenses to operate two gaming facilities in Nevada. It is also registered as a holding company, and has been found suitable as the manager, of two subsidiaries that own and operate licensed non-restricted gaming facilities in Nevada. However, there can be no assurance that the approval of Columbia s proposed acquisition of control of Aztar will be granted by the Nevada Commission, or will be granted on a timely basis, or without burdensome conditions. Furthermore, any such approval, if granted, does not constitute a finding, recommendation or approval by the Nevada Board or the Nevada Commission as to the merits of the merger. Any representation to the contrary is unlawful. Under its current policy, the Nevada Board will not hold a hearing to consider applications for approval of an acquisition of control and related approvals until after any and all necessary stockholder approvals have been obtained and after the waiting period requirement specified under the HSR Act has been satisfied.

In seeking approval of the merger, Columbia must satisfy the Nevada Commission as to a variety of stringent standards. The Nevada Board and the Nevada Commission will consider all relevant material facts in determining whether to grant this approval, and may consider not only the effects of the merger but also any other facts that are deemed relevant. Such facts may include, among others, (1) the business history of the applicant, including its record of financial stability, integrity and success of its operations, as well as its current business activities, (2) the adequacy of the proposed financing and (3) whether the merger will create a significant risk that any of Columbia or its subsidiaries (including Aztar) will not satisfy their financial obligations as they become due or satisfy all financial and regulatory requirements imposed by the Nevada Act.

The Nevada Board and the Nevada Commission will also consider whether the merger is in the best interests of the State of Nevada under the multiple licensing criteria in the Nevada Act. Among other factors set forth in such multiple licensing criteria, they may consider whether the merger would create a monopoly, and what the result of the merger will be in respect of the market share of Columbia compared to similarly situated competitors on a statewide, countywide and other geographical bases in the following categories: total number of slot machines, total number of games, total number of tables, gross revenue, percentage tax, casino entertainment tax (now known as live entertainment tax), number of rooms available for the public, number of employees hired and total payroll.

In addition, certain new officers, directors and key employees of Aztar and its licensed subsidiaries at the time of completion of the merger who will be actively and directly involved in Aztar s and its subsidiaries gaming activities may also be required to be found suitable or licensed by the Nevada Gaming Authorities as part of the approval process relating to the merger. The Nevada Gaming Authorities may deny an application for licensing, a finding of suitability or registration for any cause that they deem reasonable. A finding of suitability is comparable to licensing, and both require the submission of detailed personal and financial information followed by a thorough investigation.

Regulation and Licensing Missouri.

The ownership and operation of casino gaming facilities in Missouri are subject to the Missouri statutes governing gaming and casinos and the regulations and internal controls of the Missouri Gaming Commission as well as various local ordinances and regulations.

We have agreed to use commercially reasonable efforts to divest our property in Missouri in accordance with applicable law in a bona fide arms length transaction. On August 17, 2006, we entered into a definitive agreement to sell our Missouri casino property to Fortunes Entertainment. The Missouri sale is subject to approval by the Missouri gaming authorities and other customary closing conditions. We expect that the Missouri sale will be completed during the fourth quarter of 2006. However, if (1) the required gaming approvals for such sale are not obtained by November 19, 2006 or (2) either we or Fortunes Entertainment terminate such agreement prior to the consummation of the merger, then we shall, at our sole discretion, use commercially reasonable efforts to discontinue the operation of our Missouri casino property in accordance with applicable law. Columbia has agreed to reimburse us for all costs and expenses in connection with the sale or closing of our Missouri casino property.

Table of Contents

As a result of the agreement described in the preceding paragraph, the parties do not intend at this time to submit the merger transaction to the Missouri Gaming Commission for approval, and Columbia does not intend to apply to the Missouri Gaming Commission for a license for itself or any of its officers, directors or key persons. The separate sale or closure of Aztar s Missouri property will require the consent or approval of or licensing with the Missouri Gaming Commission, depending on the structure of such transaction.

Regulation and Licensing Indiana.

As a result of Aztar s ownership and operation of Casino Aztar in Evansville, Indiana, and Columbia s filing of the Indiana Transfer of Ownership Interest in Riverboat Owner License Application (application to transfer a riverboat owner s license), each of Aztar and Columbia is subject to the jurisdiction of the Indiana gaming authorities. The ownership and operation of riverboat casino gaming facilities in Indiana are subject to the Riverboat Gambling Act and its regulations, which are collectively referred to as the Indiana Act. Aztar s riverboat casino gaming facility in Indiana is subject to the licensing and regulatory control of the Indiana Gaming Commission, state and local liquor authorities, United States Coast Guard regulations, Army Corps of Engineer permits and other local authorities. The Indiana Act requires approval by the Indiana Gaming Commission before an entity may acquire an interest of five percent or more in a riverboat owner s license, including through a merger, stock acquisition, transfer, sale or purchase transaction. Therefore, the merger, as a transfer of ownership in the riverboat license, requires approval by the Indiana Gaming Commission.

To obtain approval from the Indiana Gaming Commission to transfer a riverboat owner s license, on May 30, 2006, Columbia filed an application to transfer the riverboat owner s license and paid the requisite fee of $50,000. In connection with this approval, Columbia has also submitted to the Indiana Gaming Commission all required Personal Disclosure Forms and accompanying schedules and documents relating to key employees. Following its receipt of the application materials and fee, the Indiana Gaming Commission, Division of Gaming Agents, began an investigation of Columbia, its key persons and substantial owners, or persons owning five percent or more of Columbia. In connection with the merger, the Indiana Gaming Commission may require both Aztar and Columbia to provide confidential financial information to the Indiana Gaming Commission for a confidential evaluation of the financial stability of both companies prior to the merger and the financial stability of the combined company. This evaluation may include an analysis of our and Columbia s management and their respective abilities to effectively operate the combined company.

The Indiana Act requires the Indiana Gaming Commission to consider when determining whether to grant approval of a transfer of a riverboat owner s license, among other things:

- the character, reputation, experience and financial integrity of the applicant;
- the adequacy of the capitalization to maintain a riverboat for the duration of the license;
- the actions, if any, taken or recommended by any federal agency, including but not limited to, the Army Corps of Engineers, the United States Coast Guard and the Federal Trade Commission;
- the existence of skill, knowledge and experience in conducting a gambling operation;
- the economic impact on Indiana;
- the willingness of the applicant to accept the local economic development obligations undertaken by the predecessor licensee; and
- such other standards, terms and conditions as may be adopted by the Indiana Gaming Commission.

The Indiana Gaming Commission will also consider whether the merger, as a transfer of ownership in the riverboat license, is in the best interest of the people and the State of Indiana by promoting tourism, assisting economic development and maintaining the public confidence and trust in

the gaming operations.

The Indiana Act requires the pre-approval of debt transactions, whether new or assumed debt, of $1,000,000 or more. If the Indiana Gaming Commission approves the transfer of ownership interest in Aztar pursuant to the merger, it will also consider financial information regarding any debt transactions related to the merger, including the assumption of Aztar s outstanding debt by Columbia in the merger. The approval of any debt transactions related to the merger will generally be part of the approval of the transfer of ownership interest pursuant to the merger.

The Indiana Act does not require the pre-approval of the Indiana Gaming Commission for a public offering of securities. However, any person acquiring an ownership interest of five percent or more of a riverboat gaming license owner, regardless of whether the interest is direct or indirect, as a result of any public offering of securities is required to file an application with the Indiana Gaming Commission and submit to a background investigation for the purpose of determining the person s suitability to be a substantial owner of the license owner. Qualifying institutional investors must file such application with the Indiana Gaming Commission upon obtaining an ownership interest of five percent and they become subject to a background investigation upon acquiring a 15 percent ownership interest. In addition, any information disseminated by a licensee or licensee applicant which is later found to be inappropriate by another governmental agency or the Indiana Gaming Commission may give rise to a disciplinary action.

The Indiana Act requires the payment of a transfer fee in the amount of $2,000,000 by a licensed owner who purchases or otherwise acquires a controlling interest in a second owner s license; this provision is not applicable to this transaction. Pursuant to a recently promulgated final rule, a company acquiring a controlling interest, as determined by the Indiana Gaming Commission, in an existing riverboat licensee must pay wagering tax at a graduated rate calculated upon the cumulative gross receipts received by both the acquired company s pre-merger operation and the acquiring company s post-merger operation for the entire State of Indiana fiscal year in which the acquisition took place.

Any approval of the transfer of ownership, if granted, does not constitute a finding, recommendation or approval by the Indiana Gaming Commission as to the merits of the merger. Any representation to the contrary is unlawful.

Regulation and Licensing Louisiana and Mississippi.

As a result of Columbia s ownership and operation of the Belle of Baton Rouge, in Baton Rouge, Louisiana, and the Belle of Orleans, which is being moved from New Orleans to Amelia, Louisiana, and the licenses of Columbia s affiliates with respect to the Lighthouse Point Casino in Greenville, Mississippi and the Horizon Casino in Vicksburg, Mississippi, Columbia is subject to the jurisdiction of the Louisiana gaming authorities and Columbia and certain of its affiliates are subject to the jurisdiction of the Mississippi gaming authorities. Approval of the merger is not required under the laws and regulations applicable to Columbia and its affiliates in Louisiana and Mississippi. However, certain approvals must be obtained from the Louisiana and Mississippi gaming authorities prior to the consummation of the financing of the merger and the execution of certain internal corporate restructuring activity to be undertaken by Columbia and its affiliates in preparation for the financing. In Louisiana, these approvals will include, among others, a finding that Sussex and CSC Holdings, LLC, a direct subsidiary of Sussex, neither of which are currently licensed in Louisiana, are suitable for gaming regulatory purposes in that state as well as approval of certain of the officers, directors and owners of 5% or more of each of them. Applications for such approvals have been submitted to the Louisiana gaming authorities. There can be no assurance that the Louisiana gaming authorities will grant all required approvals or that those approvals will be granted on a timely basis or without burdensome conditions. Further, the Louisiana gaming authorities will consider the financial stability of any licensee, and as such, will consider the financial impact the merger may have on Columbia and its subsidiaries that are licensees in the State of Louisiana. The required waivers for foreign gaming operations were obtained from the Mississippi gaming authorities on June 15, 2006. On August 17, 2006, the Mississippi gaming authorities granted all required approvals related to the financing of the merger and the associated internal corporate restructuring activity to be undertaken by Columbia and its affiliates.

General.

It is possible that one or more of the governmental entities with which filings are made may seek various regulatory concessions as conditions for granting approval of the merger. There can be no assurance that Aztar or Columbia will be able to satisfy or comply with these conditions or be able to cause their respective subsidiaries to satisfy or comply with these conditions. See The Merger Agreement Conditions to the Merger beginning on page 73 of this proxy statement.

Litigation Matters Related to the Pinnacle Merger Agreement

Between approximately March 17, 2006 and April 24, 2006, five substantially identical putative class actions were filed against Aztar and Robert M. Haddock, John B. Bohle, John A. Spencer, Frank J. Brady, Gordon M. Burns, and Linda C. Faiss, the members of our board, or, collectively, the Aztar Defendants. Two of the lawsuits were filed in the Superior Court of the State of Arizona in and for the County of Maricopa, one was filed in the Nevada District Court in and for Clark County, and two were filed in the Court of Chancery of the State of Delaware in and for New Castle County. The Arizona complaints are captioned *Plumbers Local Union No. 519 Pension Trust Fund v. Aztar Corp. et al.*, Case No. CV2006-004622; and *Robert Glasmann, v. Aztar Corp. et al.*, Case No. CV2006-004087. The Nevada complaint is captioned *John Drauch v. Aztar Corp. et al.*, Case No. A519833. The Delaware complaints are captioned *Esther Lowinger v. Aztar Corp. et al.*, Civil Action No. 2045-N and *Yolanda Heady v. Robert M Haddock, et al.*, Civil Action No. 2090-N. Collectively, we refer to these actions as the Complaints. The Complaints allege, among other things, that the Aztar Defendants, aided and abetted by Pinnacle, breached their fiduciary duties by failing to conduct an auction or active market check prior to entering into the merger agreement with Pinnacle and by causing Aztar to agree to the termination fee provisions in the Pinnacle merger agreement. The Complaints seek, among other things, an injunction against the Pinnacle merger, rescission of the Pinnacle merger if it is consummated and fees and costs. Plaintiffs in the *Glasmann* and *Plumbers Local Union No. 519* actions, or, collectively, the Arizona Actions, moved on April 11, 2006 for a temporary restraining order and preliminary injunction barring us from paying to Pinnacle the termination fee and expenses provided for in the Pinnacle merger agreement. On April 27, 2006, the Arizona court denied the plaintiffs motions in all respects. On May 15, 2006, the Aztar Defendants and Drauch entered a stipulation to stay the *Drauch* proceedings pending disposition of the Arizona Actions. On April 20 and May 3, 2006, respectively, the Aztar Defendants moved to dismiss the *Lowinger* and *Heady* actions for failure to state a claim upon which relief may be granted and to dismiss or stay the actions in light of the prior filed Arizona Actions. In addition, the Aztar Defendants moved for an order staying discovery in the *Lowinger* action pending the resolution of their motion to dismiss or stay this action. On May 3, 2006, the Aztar Defendants and Lowinger entered a joint stipulation to stay the *Lowinger* proceedings pending disposition of the Arizona Actions. On May 4, 2006, the Aztar Defendants moved to consolidate the two Delaware actions, and the Delaware Court of Chancery granted the motion on May 15, 2006. On May 25, 2006, the Aztar Defendants, Lowinger and Heady entered a revised joint stipulation to stay the two Delaware actions pending disposition of the Arizona Actions.

On August 25, 2006, the plaintiffs in the Arizona Actions, acting on behalf of themselves and all persons who beneficially owned Aztar common stock at any time between February 15, 2005 and the date of the consummation of the merger, or if the merger is not consummated, through and including the record date for voting thereon, entered into a settlement with the Aztar Defendants. The settlement was preliminarily approved on September 1, 2006. If a judgment approving the settlement of the Arizona Actions is entered, all claims against the Aztar Defendants and Pinnacle in the Arizona Actions will be resolved and the Aztar Defendants will move to dismiss the remaining actions described above based on such judgment.

THE MERGER AGREEMENT

The following description summarizes the material provisions of the merger agreement and is qualified by reference to the merger agreement. You should read carefully the merger agreement, which is attached as Annex A to this proxy statement, as it is the legal document that contains the terms and conditions of the merger.

The merger agreement has been included to provide you with information regarding its terms. It is not intended to provide any other factual information about us. Such information can be found elsewhere in this proxy statement and in the other public filings we make with the SEC, which are available without charge at www.sec.gov.

The merger agreement contains representations and warranties which we, on the one hand, and Sussex and Columbia, on the other hand, have made to one another and are for the benefit of such parties only, and may not be relied upon by any other person. The assertions embodied in our representations and warranties are qualified by information in a confidential disclosure letter that we provided to Sussex and Columbia in connection with signing the merger agreement. While we do not believe that our disclosure letter contains information the securities laws require us to publicly disclose, other than information that has already been so disclosed, the disclosure letter contains information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the merger agreement. Accordingly, you should not rely on the representations and warranties as characterizations of the actual state of facts, since the representations and warranties are subject, in important part, to our underlying disclosure letter. Our disclosure letter contains information that has been included in our prior public disclosures, as well as additional non-public information. Information concerning the subject matter of our representations and warranties may have changed since the date of the merger agreement, and subsequent information may or may not be fully reflected in our public disclosures.

The Merger

Under the merger agreement, WT-Columbia Development will merge with and into Aztar, with Aztar continuing as the surviving corporation.

Effectiveness of the Merger

The closing date of the merger will be no later than the fifth business day after the conditions set forth in the merger agreement are satisfied or waived by us or Columbia, as applicable, or on such other date as agreed to by the parties. The merger will become effective when the certificate of merger has been duly filed with the Secretary of State of the State of Delaware in accordance with Delaware law.

Merger Consideration

At the effective time of the merger, each outstanding share of Aztar common stock (other than shares of common stock held by us as treasury stock and other than those shares held by stockholders that perfect their appraisal rights under Delaware law) will be automatically converted into the right to receive (1) $54.00 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00888 in cash per day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.00296 in cash per day beginning on February 20, 2007 through the closing date of the merger.

At the effective time of the merger, each outstanding share of Aztar preferred stock (other than those shares held by stockholders that perfect their appraisal rights under Delaware law) will be automatically converted into the right to receive (1) $571.13 in cash, plus (2) if the merger is not consummated by November 19, 2006 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.09388 in cash per

day beginning on November 20, 2006 through the closing date of the merger, plus (3) if the merger is not consummated by February 19, 2007 for reasons other than the failure by Aztar to obtain stockholder approval or a breach by Aztar, $0.0313 in cash per day beginning on February 20, 2007 through the closing date of the merger, unless an election is made to receive the liquidation preference of $100.00 in cash, plus accrued and unpaid dividends (if any) at the effective time of the merger.

Treatment of Stock Options

At the effective time of the merger, each outstanding option to purchase shares of Aztar common stock granted under our 1989 Stock Option and Incentive Plan, 1999 Employee Stock Option and Incentive Plan, 2004 Employee Stock Option and Incentive Plan, 1990 Non-employee Directors Stock Option Plan and 2000 Non-employee Directors Stock Option Plan will be converted into the right to receive an amount in cash equal to the product of the (a) excess, if any, of the per share merger consideration to be received by holders of Aztar common stock over the exercise price of such option to purchase shares of Aztar common stock and (b) number of shares of Aztar common stock subject to the option immediately before the effective time of the merger, without interest and less any applicable withholding tax.

Payment Procedures

Prior to the effective time of the merger, Columbia will appoint a paying agent mutually agreed upon by us and Columbia who will make payments of the applicable merger consideration to holders of shares of Aztar common stock and to an entity designated by the trustee for allocation to participants who have shares of Aztar preferred stock in Aztar s 401(k) plan. On the same business day as the effective time of the merger, Columbia will deposit with the paying agent an amount of cash sufficient to pay the merger consideration to each of our stockholders. As soon as reasonably practicable after the effective time, the paying agent shall send a letter of transmittal and instructions to holders of Aztar common stock for use in surrendering stock certificate(s) evidencing your shares of Aztar common stock and a separate letter of transmittal and instructions to the trustee for use in exchanging the shares of Aztar preferred stock for the merger consideration. When you return the properly completed and duly executed letter of transmittal in respect of shares of Aztar common stock and any other documents that the paying agent may reasonably require, together with the surrender, if applicable, of stock certificates evidencing your shares of Aztar common stock, you will be entitled to receive the merger consideration, without interest and less any applicable withholding tax. Until properly surrendered, each certificate representing shares of Aztar common stock will be deemed, at any time after the effective time of the merger, to represent only the right to receive the merger consideration. As soon as reasonably practicable after the effective time, the paying agent shall send a letter of transmittal and instructions to the trustee with respect to shares of Aztar preferred stock. When the trustee follows the written instructions and returns the properly completed and duly executed letter of transmittal in respect of shares of Aztar preferred stock and any other documents that the paying agent may reasonably require, participants will be entitled to allocation of the merger consideration, without interest and less any applicable withholding tax, in respect of their allocated interest in the shares of Aztar preferred stock. The entity designated by the trustee will make such allocation to participants accounts.

Any funds that have been deposited with the paying agent and have not been distributed within six months after the effective time of the merger shall be returned to Columbia. After that date, holders of shares of Aztar common stock and holders of shares of Aztar preferred stock who have not complied with the instructions to exchange their shares for the merger consideration will only be entitled to look to Columbia for payment with respect to the merger consideration.

Certificate of Incorporation and Bylaws of Aztar Following the Merger

The merger agreement provides that, at the effective time of the merger, the certificate of incorporation of WT-Columbia Development will be the certificate of incorporation of the surviving corporation, until thereafter

Table of Contents

changed or amended as provided by such certificate of incorporation or by applicable law, and that the by-laws of WT-Columbia Development will be the by-laws of the surviving corporation, until thereafter changed or amended as provided by such by-laws, the certificate of incorporation of the surviving corporation or by applicable law.

Directors and Officers of Aztar Following the Merger

From and after the effective time of the merger, the directors and officers of WT-Columbia Development at the effective time of the merger will be the initial directors and officers of the surviving corporation, until their successors are duly elected or appointed and qualified.

Representations and Warranties

The merger agreement contains customary representations and warranties by Aztar relating to, among other things:

- our organization and qualification, capital structure and our authority to enter into the merger agreement;
- required regulatory filings and other consents and our reports to the SEC and our financial statements;
- the absence of certain changes, undisclosed liabilities and certain litigation;
- the accuracy of information provided by us in this proxy statement;
- our compliance with applicable laws and permits;
- tax, environmental, employee benefit and labor and employment matters;
- matters with respect to our material contracts;
- our properties and assets;
- inapplicability of anti-takeover laws and our rights agreement;
- insurance matters; and
- matters with respect to broker s and finder s fees.

The merger agreement also contains customary representations and warranties by Columbia and Sussex relating to, among other things:

- financing commitments and solvency;

- organization and authority to enter into the merger agreement;
- required regulatory filings and other consents, and financial statements;
- debt and distributions;
- the absence of certain changes, undisclosed liabilities and certain litigation;
- compliance with applicable laws and permits;
- ability to obtain gaming licenses in certain jurisdictions;
- Columbia s ownership of WT-Columbia Development and WT-Columbia Development s operations prior to the effective time of the merger;
- the capital structure of Sussex and Columbia; and
- matters with respect to broker s and finder s fees.

The representations and warranties of the parties to the merger agreement will terminate upon completion of the merger. Many of the foregoing representations and warranties contained in the merger agreement are qualified by reference to whether the item in question would be material or have a material adverse effect.

Table of Contents

The merger agreement provides that a material adverse effect means, with respect to any party to the merger agreement, any change, effect, event, occurrence or state of facts that:

is materially adverse to the business, assets, properties, financial condition or results of operations of Aztar or Columbia, as applicable, and its respective subsidiaries taken as a whole, but excluding any of the foregoing resulting from:

changes in international or national political or regulatory conditions generally (in each case, to the extent not disproportionately affecting the applicable person as compared to other gaming companies);

changes or conditions generally affecting the U.S. economy or financial markets or generally affecting the industry in which the applicable person or any of its subsidiaries operates, or any act of terrorism or war occurring after the signing date of the merger agreement (in each case, to the extent not disproportionately affecting the applicable person as compared to other gaming companies);

changes in tax rates in any state in which Aztar or its subsidiaries operates;

the introduction of gaming in any state adjoining any state in which Aztar or its subsidiaries operates;

any change in law that legalizes other forms of gaming in any state in which Aztar operates, as long as such change in law does not reduce or alter the scope, manner of operation, type, nature or timing of any permitted gaming activities which the applicable person or its subsidiaries are permitted to conduct;

any change in state law, as long as such change in law does not reduce or alter the scope, manner of operation, type, nature or timing of any permitted gaming activities which the applicable person or its subsidiaries are permitted to conduct and as long as such change in law does not disproportionately affect the applicable person as compared to other gaming companies in the state;

any matters disclosed in a specific section of our disclosure letter delivered to Columbia;

any loss of employees during the pendency of the merger, any change resulting from the closing or sale of Aztar s Missouri casino property or any change in the status of Aztar s gaming license application in Allentown, Pennsylvania; and

any change resulting from (1) actions with respect to either Columbia or Aztar selling, or agreeing to sell, holding or agreeing to hold separate, or otherwise disposing, or agreeing to dispose of, a hotel casino property owned by Aztar or Columbia or their affiliates in Laughlin, Nevada designated by Columbia and/or the hotel casino property owned by Aztar in Indiana, or (2) other actions taken at Columbia s request to obtain, or to eliminate the need the obtain, any required governmental consents;

or prevents or materially delays Aztar or Columbia, as applicable, from performing its material obligations under the merger agreement or the transactions contemplated by the merger agreement.

Conduct of Business Pending the Merger

Covenants of Aztar Interim Operations. In the merger agreement, we agreed that, except as (a) expressly set forth in our disclosure letter delivered to Columbia in connection with the merger agreement, (b) otherwise contemplated by the merger agreement or as required by applicable law or (c) Columbia agrees in writing, we and our subsidiaries (1) will conduct our business in all material respects in the ordinary and usual course of business and will use our reasonable best efforts to preserve our business organizations intact and maintain our existing relations and goodwill with governmental authorities, customers, suppliers, distributors, creditors, lessors, employees and business associates and (2) will not, among other things:

amend our organizational documents, amend any terms of the shares of Aztar common stock or shares of Aztar preferred stock or merge or consolidate with any other person;

acquire assets outside of the ordinary course of business from any other person with a value or purchase price in excess of $1,000,000 in the aggregate, subject to certain exceptions set forth in our disclosure letter delivered to Columbia;

other than in connection with the application for a gaming license in Allentown, Pennsylvania, enter into any new material lines of business in any new geographic areas or conduct any business in any new jurisdictions which would require any additional governmental consent in connection with the consummation of the merger;

issue or sell additional capital stock, securities exchangeable or convertible into capital stock or options to acquire capital stock (except upon exercise of our outstanding stock options and conversion of shares of Aztar preferred stock) or declare any dividends on our capital stock (except regular cash dividends on shares of Aztar preferred stock as required by its terms);

create or incur any liens (other than mechanic s, warehousemen s or similar liens incurred in connection with construction projects in New Jersey and Indiana and routine maintenance) on any of our assets (except as required under our existing credit facility);

make any loans, advances or capital contributions to, or investments in, any person, other than (1) loans, advances, capital contributions or investments not in excess of $750,000 in the aggregate, (2) inter-company loans and advances to wholly-owned subsidiaries or (3) investments set forth in our disclosure letter which we have delivered to Columbia;

reclassify, split, repurchase or redeem any of our capital stock or securities convertible into our capital stock, except for required redemptions of shares Aztar preferred stock;

incur indebtedness or guarantee the indebtedness of any other person, except for indebtedness (1) under our existing revolving credit facility in the ordinary course of business as long as the aggregate amount outstanding does not exceed $175 million at any time and (2) in replacement of existing indebtedness upon its maturity on customary commercial terms;

make or authorize any capital expenditure, other than pursuant to our capital expenditure plan which we delivered to Columbia;

enter into any commitment or contract for the redevelopment or future operation of our Las Vegas site, except that we are permitted to continue design work that was in progress and substantially complete as of May 19, 2006, the cost of which design work shall not exceed $2,500,000;

enter into, amend or waive the rights or benefits under certain defined contracts except as set forth in our disclosure letter which we have delivered to Columbia;

change any accounting policies or procedures, except as required by changes in GAAP or by applicable laws or except as we, based upon the advice of our independent auditors after prior notice to Columbia, determine in good faith is advisable to conform to best accounting practices;

settle any litigation or other proceedings for an amount to be paid by us or any of our subsidiaries in excess of $2,000,000 or which would be reasonably likely to have any material adverse impact on our operations;

waive any debts or claims or rights held by us having a value in excess of $1,000,000;

make any material tax election or take any material position on any tax return or adopt any method that is inconsistent with elections made, positions taken or methods used in preparing or filing similar tax returns in prior periods, other than as required by applicable laws;

sell, lease, license or otherwise dispose of any of our assets, except (1) in the ordinary course of business, (2) obsolete assets or (3) assets with a fair market value not in excess of $1,000,000 in respect of any one asset and not in excess of $10,000,000 in the aggregate; or

Table of Contents

except for certain employee-related actions and certain other exceptions or as required by binding agreements in effect before May 19, 2006 or applicable law:

- enter into any commitment to provide any severance or termination benefits to (or amend any existing arrangement with) any of our directors, officers, consultants or employees;
- increase the compensation or benefits payable to our directors, officers, consultants or employees (other than in the ordinary course of business consistent with past practice with respect to raises in base pay for non-officer employees);
- enter into or amend any collective bargaining agreement, stock option or benefit plan or agreement with any of our current or former directors, officers or employees;
- grant or, if the closing of the merger occurs in 2006, accelerate the vesting of any awards under any of our stock option or benefit plans or agreements with any of our current or former directors, officers or employees;
- fund or secure the payment of compensation or benefits under any of our benefit plans or agreements with any of our current or former directors, officers or employees;
- change any actuarial or other assumptions used to calculate funding obligations for any of our benefit plans or change the way contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP;
- amend the terms of any outstanding equity-based award or, if the closing of the merger occurs in 2006, exercise any discretion to cash out any benefits or awards;
- make any material determinations not in the ordinary course of business consistent with past practice under any of our collective bargaining agreements, stock option or benefit plans or agreements with any of our current or former director, officer or employee;
- grant or promise any tax offset payment award under any of our stock option plans; or
- make any loan or cash advance to any of our current or former directors, officers, employees, consultants or independent contractors; or

agree or commit to do any of the items listed in the foregoing bullet points.

Covenants of Sussex and Columbia Interim Operations. In the merger agreement, each of Sussex and Columbia agreed that except as Aztar agrees in writing and subject to certain exceptions, each of Sussex and Columbia will not:

- declare, set aside or pay any dividend or distribution (whether in cash, stock or property or any combination thereof) on any shares of its capital stock or the capital stock of any affiliate;

- incur any indebtedness or guarantee indebtedness of another person, or issue or sell any debt securities or warrants or other rights to acquire any debt security of Sussex or Columbia or any of their respective affiliates; or

- acquire, or agree to acquire, all or substantially all of the assets, or a controlling interest in, any other person.

Each of Sussex and Columbia have agreed not to take, and not permit its subsidiaries to take, any action that is reasonably likely to prevent or materially delay the consummation of the merger. Each of Sussex and Columbia agreed to use its reasonable best efforts to obtain the financing necessary for the consummation of the transactions contemplated by the merger agreement at or prior to the closing date. Each of Sussex and Columbia has agreed to use its reasonable best efforts to keep us informed of the status of its efforts to obtain financing and of any development that Sussex or Columbia believes is reasonably likely to prevent or delay the receipt of the financing. Each of Sussex and Columbia has agreed to use its reasonable best efforts to comply with the covenants in the financing commitments which are within its control.

Cooperation with Columbia s Financing

We have agreed to provide to Columbia all cooperation reasonably requested by Columbia that is necessary or advisable in connection with the arrangement of Columbia s financing of the merger. In particular, we will use our reasonable best efforts to commence consent solicitations or issuer tender or exchange offers with respect to our indebtedness as and at the times that Columbia shall request. Such solicitations and offers will be conditioned upon the consummation of the merger, and will terminate immediately upon the termination of the merger agreement prior to the effective time of the merger. Columbia has agreed to indemnify us and our directors and officers for any and all liabilities arising in connection with our cooperation with respect to such solicitations and offers to the maximum extent permitted by law, and to bear or reimburse all of our out-of-pocket expenses incurred in connection with such solicitations and offers.

Benefit Arrangements

Following the completion of the merger:

- during the one year period following the effective time of the merger, Columbia has agreed to provide employees of Aztar and our subsidiaries who continue employment with us after the merger with salary and benefits under employee benefit and commission or similar plans that are substantially similar to those currently provided by us to our employees, provided that discretionary benefits shall remain discretionary;
- subject to certain exceptions, Columbia has agreed to cause all of its employee benefit plans, programs and agreements to treat the prior service of any of our employees with Aztar and its subsidiaries as service rendered to Columbia;
- Columbia has agreed to (1) waive certain pre-existing condition limitations, (2) honor certain deductibles or co-payment amounts and (3) waive certain waiting period limitations in connection with benefit arrangements;
- Columbia has agreed to recognize any accrued but unused vacation of our employees;
- Columbia has agreed to honor and perform all obligations under any collective bargaining agreements pertaining to any of our employees; and
- for a period of at least one year following the closing of the merger, Columbia has agreed not to amend any of our severance or retention plans, programs, policies and agreements that would result in a diminution of benefits thereunder.

Our employees are not third-party beneficiaries under the merger agreement.

Directors and Officers Indemnification and Insurance

Columbia has agreed that for a period of six years after the effective time of the merger, the organizational documents of the surviving corporation will continue to contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of former or present directors and officers than those presently set forth in our certificate of incorporation and by-laws.

Columbia has agreed that for a period of six years after the effective time of the merger, the surviving corporation will maintain in effect the directors and officers liability insurance policies covering acts or omissions occurring on or prior to the effective time of the merger with respect to those persons who are currently covered by our policies and on terms and amounts at least as favorable as those set forth in our policies in effect on May 19, 2006. However, the surviving corporation will not be required to make annual premium payments in excess of 300% of our current annual premium, and if the surviving corporation is unable to obtain the required insurance, it will maintain the most advantageous policies otherwise obtainable for an annual premium equal to 300% of our current annual premium.

Table of Contents

Prior to the effective time of the merger, we or Columbia may elect in lieu of the foregoing insurance a policy (providing only for the side A coverage for each of our directors and officers indemnified under the merger agreement) with a claims period of at least six years from the effective time of the merger agreement from an insurance carrier with the same or better credit rating as our current insurance carriers with respect to directors and officers liability insurance in an amount and scope the same as our existing policies with respect to matters existing or occurring at or prior to the effective time of the merger, provided that the costs thereof does not exceed $4,435,000.

Columbia has agreed that from and after the effective time of the merger, it will cause the surviving corporation to indemnify and hold harmless each person who is now, or has been at any time prior to May 19, 2006, or who becomes prior to the effective time of the merger, a director or officer of Aztar or any of its subsidiaries against any costs or expenses incurred in connection with any claim, action or investigation arising out of matters existing or occurring at or prior to the effective time (including any matters arising in connection with the transactions contemplated by the merger agreement). Columbia has also agreed that the surviving corporation will advance expenses to such persons as incurred to the fullest extent permitted by applicable law.

Proxy Statement; Stockholders Meeting

We have agreed to use our reasonable best efforts to file this proxy statement with the SEC as soon as possible following the date of the merger agreement and to use our reasonable best efforts to have this proxy statement cleared by the SEC. Columbia will have a reasonable opportunity to review and comment on any draft proxy statement, any draft amendment thereto and any correspondence with the SEC concerning the proxy statement, and we may file or submit any of the foregoing only once such draft is reasonably acceptable to us and Columbia. We have agreed to promptly advise Columbia of any comments we receive from the SEC. In addition, we will use our reasonable best efforts to cause this proxy statement to be mailed to our stockholders as promptly as practicable.

We have agreed to call and hold the meeting of our stockholders as soon as reasonably practicable following the date of the merger agreement for the purpose of obtaining the adoption of the merger agreement.

Access to Information

We have agreed, subject to certain limitations, to provide Columbia and its officers, employees, accountants and other representatives with reasonable access, upon reasonable advance notice to us, during normal business hours to our contracts, properties, books, personnel and records. We also agreed to confer on a regular basis with Columbia to discuss material operational and regulatory matters, advise Columbia of any change or event that has had or would reasonably be expected to have a material adverse effect, and furnish to Columbia promptly all other information concerning our business, properties and personnel, in each case as Columbia may reasonably request.

Regulatory Matters; Reasonable Best Efforts

Aztar and Columbia have agreed to cooperate and promptly prepare and file all necessary documentation, to effect all necessary applications and filings, and to use reasonable best efforts to obtain all approvals and authorizations of all governmental authorities (including all gaming authorities) necessary to consummate the merger. We have agreed that Columbia shall have the responsibility for the preparation and filing of any required applications, filings or other materials, provided that we have the right to review and approve in advance all characterizations of the information relating to Aztar that appear in any application or filing made in connection with the merger or the other transactions contemplated by the merger agreement as well as the right to review and comment on in advance all applications, notices, petitions or filings made in connection with the merger or the other transactions contemplated by the merger agreement. Each of Columbia and Aztar, and their respective representatives, will have the right to participate in any meeting or discussion with any governmental authority in respect of any filings, investigation or inquiry concerning the merger agreement or the merger.

Table of Contents

Aztar and Columbia have agreed to use reasonable best efforts to request as soon as practicable an accelerated review (to the extent available) from any gaming authorities in connection with the filings required under the merger agreement. With respect to the gaming approvals required in the State of New Jersey, Columbia has agreed to seek to obtain interim casino authorization at the earliest practicable date.

Subject to certain limitations, Aztar and Columbia have agreed to use their reasonable best efforts to (a) resolve any objections that may be asserted by a governmental authority with respect to the transactions contemplated by the merger agreement and (b), if any administrative or judicial action or proceeding is instituted which challenges the transactions contemplated by the merger agreement as violative of any antitrust or gaming law or the rules and regulations of any gaming authority, to (1) cooperate in all material respects with each other and use their respective reasonable best efforts to, as promptly as practicable, contest and resist such administrative or judicial action or proceeding, (2) limit the scope or effect of any proposed action of any gaming authority and (3) have vacated or reversed any decree or other order that prohibits or restricts the consummation of the transactions contemplated by the merger agreement.

Except with respect to the sale or closing of our Missouri casino property and as described in the preceding three paragraphs, we have agreed that Columbia shall have the exclusive right to direct and control the process of obtaining the governmental consents required in connection with the merger and that we will reasonably cooperate with Columbia with respect thereto. If required in order to enable Columbia to obtain a governmental consent, we have agreed, subject to compliance with applicable laws, to divest any of our businesses, services, employees or assets, provided that any such action shall be conditioned upon the consummation of the merger. We have agreed to use commercially reasonable efforts to divest our property in Missouri in accordance with applicable law in a bona fide arms length transaction. On August 17, 2006, we entered into a definitive agreement to sell our Missouri casino property to Fortunes Entertainment. The Missouri sale is subject to approval by the Missouri gaming authorities and other customary closing conditions. We expect that the Missouri sale will be completed during the fourth quarter of 2006. However, if (1) the required gaming approvals for such sale are not obtained by November 19, 2006 or (2) either we or Fortunes Entertainment terminate such agreement prior to the consummation of the merger, then we shall, at our sole discretion, use commercially reasonable efforts to discontinue the operation of our Missouri casino property in accordance with applicable law. Columbia has agreed to reimburse us for all costs and expenses in connection with the sale and closing of our Missouri casino property.

Subject to our obligations described in the preceding paragraphs, the obligation to use reasonable best efforts does not require any party to the merger agreement to (1) sell, or agree to sell, hold or agree to hold separate, or otherwise dispose, or agree to dispose of, any asset, in each case other than a hotel casino property owned by Aztar or Columbia or their affiliates in Laughlin, Nevada designated by Columbia and/or the hotel casino property owned by Aztar in Indiana or (2) conduct its business in any particular manner, if such conduct (a) has had or would reasonably be expected to have a material adverse effect on Columbia (after giving effect to the consummation of the merger) or (b) would reasonably be expected to result in either Aztar or Columbia failing to meet the standards under any gaming laws relating to the conduct of our or Columbia s business which (after taking into account the anticipated impact of such failure to so meet such standards on other authorities) would reasonably be expected to have an effect as described under clause (1) or (2).

Our Headquarters

Columbia has agreed that it will maintain our current headquarters in Phoenix, Arizona, as a divisional headquarters for a period of not less than nine months following the effective time of the merger.

Non-Solicitation

We have agreed that we will not, will cause our subsidiaries not to, and will not authorize or permit our representatives on our behalf to, directly or indirectly, (1) solicit, initiate or knowingly encourage (including by way of furnishing non-public information), or knowingly take any other action designed to facilitate, any

inquiries or the making of any proposal that constitutes a takeover proposal (as defined below) or (2) participate in any negotiations or discussions (other than to state that we are not permitted to have discussions) regarding any takeover proposal. However, if at any time prior to receiving the adoption of the merger agreement by our stockholders, our board determines in good faith, after consultation with its legal and financial advisors, that a takeover proposal that was not solicited by it and that did not result from any other breach of our non-solicitation obligation under the merger agreement is, or is reasonably likely to result in, a superior proposal (as defined below), and subject to providing prior written notice of our decision to take such action to Columbia and compliance with our obligation to notify and keep Columbia informed of a takeover proposal, we may (a) furnish information with respect to Aztar and our subsidiaries to the person making such proposal pursuant to a customary confidentiality agreement (which shall not in any way restrict us from complying with our disclosure obligations under the merger agreement and which need not contain a standstill provision) and (b) participate in discussions or negotiations regarding such proposal.

We have agreed to provide Columbia with any information provided in writing or orally to the person making such takeover proposal and its representatives substantially simultaneously with the provision thereof to such other person.

We have agreed to as promptly as practicable advise Columbia, orally and in writing, of any request for information or of any takeover proposal (and in any case within 24 hours of such request or the receipt of such takeover proposal), the principal terms and conditions of such request or takeover proposal and the identity of the party making such request or takeover proposal. We have also agreed to keep Columbia informed of the status and material details of any such request or takeover proposal as promptly as practicable.

Our board may, in response to a takeover proposal that was not solicited by it, if it determines in good faith, after consulting with outside counsel, that taking such action is reasonably required by the board s fiduciary obligations under applicable law: (a) withdraw or modify its approval or recommendation of the merger agreement; (b) approve or recommend any superior proposal or (c) terminate the merger agreement simultaneously with the payment of the termination fee and the termination expenses, but only after the Board determines in good faith that such takeover proposal constitutes a superior proposal and so notifies Columbia, and at least 48 hours following receipt by Columbia of such notice, our board determines that such superior proposal remains a superior proposal.

For purposes of the merger agreement and as used in this proxy statement:

takeover proposal means any bona fide inquiry, proposal or offer from any person relating to any (1) acquisition of a business that constitutes 20% or more of our net revenues, net income or assets and our subsidiaries, taken as a whole, (2) acquisition of 20% or more of any class of our voting securities or 20% or more of the voting power of any class of stock of any of our subsidiaries owning a business as defined in clause (1) above, (3) tender or exchange offer that, if consummated, would result in any person beneficially owning 20% or more of any class of our voting securities or 20% or more of the voting power of any class of stock of any of our subsidiaries owning a business as defined in clause (1) above, (4) merger, consolidation or similar transaction involving us or any of our subsidiaries owning a business as defined in clause (1) above and (5) acquisition of any joint venture or partnership or similar arrangement involving, or any recapitalization, restructuring or leveraged financing or similar transaction involving all or any portion of our Las Vegas site.

superior proposal means any written takeover proposal that our board determines in good faith (after consultation with a financial advisor of nationally recognized reputation) to be more favorable (taking into account (1) all financial and strategic considerations, including relevant legal, financial, regulatory and other aspects of such takeover proposal and the merger and the other transactions contemplated by the merger agreement deemed relevant by our board, (2) the identity of the third party making such takeover proposal, (3) the anticipated timing, conditions and prospects for completion of such takeover proposal, including the prospects for obtaining regulatory approvals and financing, and any third party

stockholder adoption of the merger agreement and (4) the other terms and conditions of such takeover proposal) to our stockholders than the merger and the other transactions contemplated by the merger agreement (taking into account all of the terms of any proposal by Columbia to amend or modify the terms of the merger and the other transactions contemplated by the merger agreement), except that the (a) references to 20% in the definition of takeover proposal shall be deemed to be references to 50%, (b) takeover proposal must refer to a transaction involving Aztar as a whole, and not any of its subsidiaries, businesses as defined in clause (1) of the immediately preceding bullet point or the Las Vegas site, and (c) references to any subsidiary of Aztar owning, operating or controlling a business as defined in clause (1) of the immediately preceding bullet point shall be deleted.

Guarantee

Sussex has guaranteed the due and punctual observance, performance and discharge of all of the covenants, agreements, obligations and liabilities of Columbia and WT-Columbia Development under the merger agreement. We are not bound or obliged to exhaust our recourse against Columbia or WT-Columbia Development or pursue any other remedy whatsoever before being entitled to demand the satisfaction of the obligations by Sussex under the merger agreement. Sussex has waived any and all rights or defenses arising by reason of any law which would otherwise require any election of remedies by us.

Board Recommendation

After careful consideration, our board has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, advisable and in the best interests of Aztar and Aztar s stockholders. Our board has unanimously approved and adopted the merger agreement and the transactions contemplated by the merger agreement, including the merger. **Our board of directors unanimously recommends that you vote FOR the adoption of the merger agreement.**

We have generally agreed that our board will not (1) withdraw or modify, or propose publicly to withdraw or modify, in a manner adverse to Columbia, its approval or recommendation of the Columbia merger, (2) approve or recommend, or propose publicly to approve or recommend, any takeover proposal, or (3) cause us to enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement related to any takeover proposal.

However, in response to a takeover proposal that was not solicited by our board and that did not otherwise result from a breach of the non-solicitation provision of the merger agreement, before the adoption of the merger agreement by our stockholders, our board may, if it determines in good faith, after consulting with outside counsel, that taking such action is reasonably required by its fiduciary obligations, (1) withdraw or modify, or propose publicly to withdraw or modify, the approval or recommendation by our board of the merger agreement or the merger, (2) approve or recommend, or propose to approve or recommend, any superior proposal, or (3) terminate the merger agreement simultaneously with the payment of the termination fee and the termination expenses, but only after (a) our board has determined in good faith that such takeover proposal constitutes a superior proposal, and (b) we have notified Columbia in writing of such determination and at least 48 hours following receipt by Columbia of such notice, our board has determined that such superior proposal remains a superior proposal.

In addition, other than in connection with a takeover proposal, our board may, if it determines in good faith, after consulting with outside counsel, that the failure to take such action would result in a breach of its fiduciary obligations, withdraw or modify its approval or recommendation of the merger agreement or the merger if we have notified Columbia in writing of the decision to do so at least 48 hours prior to the taking of such action, which notice shall specify in writing the reasons for such withdrawal or modification.

Table of Contents

Conditions to the Merger

The respective obligation of each of the parties to complete the merger is subject to the satisfaction or waiver, on or prior to the closing date of the merger, of the following conditions:

- the merger agreement shall have been adopted by the affirmative vote of the holders of record of at least a majority of our outstanding shares of Aztar common stock and shares of Aztar preferred stock, voting together as a single class;

- the waiting period under the HSR Act applicable to the consummation of the merger and the other transactions contemplated by the merger agreement shall have been terminated or expired;

- all gaming approvals required to be obtained for the consummation of the merger and the other transactions contemplated by the merger agreement from gaming authorities in Nevada, New Jersey, Missouri (except in the event we complete the Missouri sale or a closing of our Missouri casino property, in which case approval only of such sale or closing will be required to be obtained from the Missouri gaming authorities), Indiana, Mississippi and Louisiana, shall have been obtained and remain in full force and effect (including by way of obtaining an interim casino authorization from the State of New Jersey in the case of New Jersey), and, in the case of the obligation of Columbia, all governmental consents required pursuant to this and the foregoing bullet point that have been obtained shall have been obtained without the imposition of any term, condition or consequence the acceptance of which would reasonably be expected to have or result in an effect as described above under clause (1) or (2) in the last paragraph of Regulatory Matters; Reasonable Best Efforts ; and

- (1) there shall be no temporary restraining order, preliminary or permanent injunction or other order by any federal or state court of competent jurisdiction preventing (or applicable federal or state law prohibiting) the consummation of the merger or the other transactions contemplated by the merger agreement and (2) no governmental authority shall have instituted any proceeding which would be reasonably likely to result in the failure of the condition set forth in clause (1) of this bullet point.

The obligation of Columbia to complete the merger is also subject to the satisfaction or waiver, on or prior to the closing date of the merger, of the following conditions:

- our representations and warranties relating to (1) our capital structure, (2) our authority to enter into the merger agreement, (3) our material contracts with respect to our Las Vegas site and (4) the vote required to adopt the merger agreement, the inapplicability of anti-takeover laws and our rights agreement shall, to the extent that they are qualified as to materiality or by reference to material adverse effect, be true and correct, and, to the extent that they are not so qualified, be true and correct in all material respects (in each case both when made and at and as of the closing date of the merger, except to the extent expressly made as of an earlier date, in which case as of such date);

- all of our other representations and warranties shall be true and correct (both when made and at and as of the closing date of the merger, except to the extent expressly made as of an earlier date, in which case as of such date), except where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to materiality or material adverse effect set forth in the merger agreement) does not have, and would not reasonably be expected to have, a material adverse effect on us;

- we shall have performed in all material respects all obligations required to be performed by us under the merger agreement and the custody agreement at or prior to the closing date of the merger; and

Columbia shall have received a certificate signed by one of our executive officers stating that the foregoing conditions have been satisfied.

Our obligation to complete the merger is also subject to the satisfaction or waiver, on or prior to the closing date of the merger, of the following conditions:

the representations and warranties of each of Sussex and Columbia in the merger agreement and the custody agreement shall be true and correct (both when made and at and as of the closing date of the

merger, except to the extent expressly made as of an earlier date, in which case as of such date), except where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to materiality or material adverse effect set forth in the merger agreement) does not have, and would not reasonably be expected to have, a material adverse effect on the ability of Columbia to consummate the transactions contemplated by the merger agreement;

each of Sussex and Columbia shall have performed in all material respects all obligations required to be performed by it under the merger agreement and the custody agreement at or prior to the closing date of the merger; and

we shall have received a certificate signed by an executive officer of each of Columbia and Sussex stating that the foregoing conditions have been satisfied.

Termination

The merger agreement may be terminated:

by the mutual written consent of us and Columbia;

by either us or Columbia, if:

the merger is not consummated by the termination date of May 19, 2007, provided that this termination right will not be available to any party whose failure to perform any of its obligations under the merger agreement results in the failure of the merger to be consummated by such time; provided, further, that if Aztar or Columbia reasonably determines that additional time is necessary in connection with obtaining any required gaming approval in Nevada, New Jersey, Missouri, Indiana, Mississippi or Louisiana or in order to comply with the terms of any such required gaming approval to the extent that such compliance is required to occur prior to the effective time of the merger, Aztar or Columbia may extend the termination date for an additional period of up to three months;

the merger agreement is not adopted by the required vote of our stockholders at the special meeting or any adjournment or postponement of the special meeting;

any court order or law having the permanent effect of preventing or prohibiting the consummation of the merger is in effect and has become final and non-appealable, provided that the party seeking to terminate the merger agreement must have used its reasonable best efforts to prevent the entry of, and to remove, such court order or law; or

a condition to closing the merger cannot be satisfied prior to May 19, 2007 because a party has breached its representations, warranties, covenants or obligations under the merger agreement, provided that the failure of any such condition to be capable of satisfaction is not the result of a material breach of the merger agreement by the party seeking termination;

by us, if:

Sussex or Columbia has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements in the merger agreement or the custody agreement, which breach or failure to perform (1) would give rise to the failure of a closing condition and (2) is incapable of being cured by Sussex or Columbia or is not cured by Sussex or Columbia within 120 days following receipt of written notice from us of such breach or failure to perform; or

prior to the adoption of the merger agreement by our stockholders, (1) we receive a takeover proposal as described above under No Solicitation, (2) our board has determined in good faith that such takeover proposal constitutes a superior proposal, (3) we notify Columbia in writing of our board s determination, (4) at least 48 hours after Columbia s receipt of such determination, our board determines that the proposal continues to constitute a superior proposal and (5) we pay the

termination fees and expenses described below under Termination Fee; Termination Expenses. However, we may not terminate the merger agreement in the manner described in this bullet point if we are in breach of our obligations under the no solicitation provisions of the merger agreement;

by Columbia, if:

we have breached or failed to perform in any material respect any of our representations, warranties, covenants or other agreements in the merger agreement or the custody agreement, which breach or failure to perform (1) would give rise to the failure of a closing condition, and (2) is incapable of being cured by us or is not cured by us within 120 days following receipt of written notice from Columbia of such breach or failure to perform;

our board (1) withdraws, modifies, or proposes publicly to withdraw or modify, its approval or recommendation of the merger agreement or the merger or (2) approves or recommends, or proposes to approve and recommend, a takeover proposal; or

we materially breach our obligations under the merger agreement with respect to soliciting a takeover proposal, changing our recommendation of the merger agreement or the merger, informing Columbia of a takeover proposal or calling and holding a meeting of our stockholders to adopt the merger agreement.

Termination Fee; Termination Expenses

We have agreed to pay Columbia a termination fee of $55,228,000 and to reimburse Columbia for its fees and expenses incurred in connection with the merger up to a maximum of $27,360,000 in the event that the merger agreement is terminated under the following circumstances:

following adoption of the merger agreement by our stockholders and in the event the required gaming approvals have been obtained, a takeover proposal (or the intention of any person to make one), whether or not conditional, is made known to us or is publicly disclosed and thereafter (1) the merger agreement is terminated by either us or Columbia pursuant to expiry of the termination date and (2) within 6 months of such termination, we enter into a definitive agreement with respect to, or consummate, any takeover proposal;

prior to or during the special meeting (or any postponement, continuation or adjournment of the special meeting), a takeover proposal (or the intention of any person to make one), whether or not conditional, is publicly disclosed, and thereafter (1) the merger agreement is terminated by either us or Columbia pursuant to failure by Aztar to obtain stockholder adoption of the merger agreement and (2) within 9 months of such termination, we enter into a definitive agreement with respect to, or consummate, any takeover proposal;

we terminate the merger agreement based on our board s determination that a takeover proposal constitutes a superior proposal; provided that we have complied with all of our contractual obligations in connection with such determination;

Columbia terminates the merger agreement because our board has withdrawn or modified, or proposed publicly to withdraw or modify, its approval or recommendation of the merger agreement or the merger and within 9 months of such termination, we enter into a definitive agreement with respect to, or consummate, any takeover proposal;

Columbia terminates the merger agreement because our board has approved or recommended, or proposed to approve or recommend, a takeover proposal; or

- Columbia terminates the merger agreement because we have materially and intentionally breached our obligations under the merger agreement with respect to soliciting a takeover proposal, changing our recommendation of the merger agreement or the merger, informing Columbia of a takeover proposal or calling and holding a meeting of our stockholders to adopt the merger agreement.

For purposes of the foregoing bullet points, the term takeover proposal has the meaning described above in No Solicitation, except that all references to 20% are changed to 50%.

Deposit

In connection with the merger agreement and the transactions contemplated by the merger agreement, Sussex has deposited $313 million into an interest-bearing custodial account at Deutsche Bank. Of the deposit, $78 million was paid to us in connection with our payment of the termination fee and termination expenses to Pinnacle under the Pinnacle merger agreement. In the event of the completion of the merger with Columbia, the balance of the deposit will be credited against the purchase price for the transaction.

The deposit, with interest, shall be paid to us as liquidated damages in the event that the merger agreement is terminated under any of the following circumstances: (1) the merger is not consummated by May 19, 2007 (or, if such date is extended under the merger agreement, August 19, 2007), and at the time of termination, all required gaming approvals have not been obtained; (2) a restraint issued by a governmental authority relating to any required gaming approval prevents consummation of the merger; (3) the termination is due to either the condition in the merger agreement relating to obtaining required gaming approvals or the condition in the merger agreement relating to the absence of a restraint (to the extent that such restraint relates to required gaming approvals) becoming incapable of satisfaction prior to May 19, 2007 (or, if such date is extended under the merger agreement, August 19, 2007), provided that the failure of any such condition to be capable of satisfaction is not the result of a material breach by the party seeking such termination, (4) Sussex or Columbia has breached, or failed to perform in any material respect, any of its representations, warranties, covenants or other agreements in the merger agreement or the custody agreement, which breach or failure to perform (a) would give rise to the failure of a closing condition and (b) is incapable of being cured by Sussex or Columbia or is not cured by Sussex or Columbia within 120 days following receipt of written notice from us of such breach or failure to perform or (5) the merger agreement is terminated due to failure by Aztar to obtain stockholder approval or because our board has withdrawn or modified the approval or recommendation of the merger *and* at or prior to the time of such termination, Sussex or Columbia has, and Aztar has not, breached or failed to perform any of such party s representations, warranties, covenants or other agreements contained in the merger agreement to an extent that would reasonably be expected to prevent or delay beyond May 19, 2007 (or, if such date is extended under the merger agreement, August 19, 2007) the consummation of the transactions contemplated by the merger agreement.

The deposit shall be paid to Sussex in the event that the merger agreement is terminated for reasons set forth in the merger agreement other than those listed in the preceding paragraph. In the event that the merger agreement is terminated under circumstances that require the deposit to be paid to Sussex, we must reimburse Sussex for the $78 million paid to us from the custodial account in connection with our payment of the termination fee and termination expenses to Pinnacle under the Pinnacle merger agreement.

Expenses

Except as described above in Termination Fee; Termination Expenses, all fees and expenses incurred in connection with the merger will be paid by the party incurring the fees or expenses, whether or not the merger is completed, other than certain expenses incurred by us at Columbia s request, which will be paid by Columbia.

Effect of Termination

In the event of termination of the merger agreement, the merger agreement will become null and void and will have no effect, without any liability or obligation on the part of any party, other than (1) certain fee and indemnity, confidentiality and general provisions, (2) liability or damages resulting from any party s willful and material breach of the merger agreement if the termination was based upon such breach, and (3) in the case of Columbia, if all of the conditions to Columbia s obligation to consummate the merger are satisfied and Columbia fails to consummate the merger as a result of its failure to obtain the necessary financing.

Amendment and Waiver

The merger agreement may be amended by the parties to the merger agreement at any time before or after the adoption of the merger agreement by our stockholders, provided that after any such adoption by our

Table of Contents

stockholders, there shall not be made any amendment that by law requires further approval by our stockholders without their approval. The merger agreement may not be amended except by an instrument in writing signed on behalf of each of the parties.

At any time prior to the effective time, a party to the merger agreement may (1) extend the time for the performance of any of the obligations or other acts of the other parties, (2) waive any inaccuracies in the representations and warranties of the other parties contained in the merger agreement or (3) subject to the proviso in the first sentence of the foregoing paragraph, waive compliance by the other parties with any of the agreements or conditions contained in the merger agreement. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Table of Contents

SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL

OWNERS AND MANAGEMENT

5% Beneficial Owners

Persons and groups owning in excess of five percent of Aztar common stock are required to file certain reports with the SEC regarding such ownership pursuant to applicable federal securities laws. Based upon such reports, the table below sets forth certain information regarding beneficial owners of more than five percent of Aztar common stock as of September 5, 2006. Aztar knows of no other beneficial owner of more than five percent of Aztar common stock. Information for five percent stockholders is as disclosed in reports regarding such ownership filed with the SEC in accordance with Sections 13(d) or 13(g) of the Exchange Act. We assume no responsibility for the accuracy of the information contained in such reports.

Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned*	Percent of Class*
Barclays Global Investors, NA Barclays Global Fund Advisors 45 Fremont Street San Francisco, CA 94105	1,867,824	5.2
Private Capital Management, L.P. 8889 Pelican Bay Blvd. Naples, FL 34108	3,618,893	10.1
Citadel Limited Partnership 131 S. Dearborn Street Chicago, Illinois 60603	1,990,281	5.6

* As reported in Barclays Global Investors, NA and Barclays Global Fund Advisors Schedule 13G, dated January 31, 2006; Private Capital Management L.P. s Schedule 13G (Amendment No. 1), dated March 10, 2006; and Citadel Limited Partnership s Schedule 13G, dated April 6, 2006.

Directors and Executive Officers

The table below sets forth certain information regarding directors and executive officers beneficial ownership of shares of Aztar common stock as of September 5, 2006. The address of each person listed in the table is c/o Aztar Corporation, 2390 East Camelback Road, Suite 400, Phoenix, Arizona 85016.

Directors	Shares of Common Stock Beneficially Owned*	Percent of Class
John B. Bohle	20,000	**
Frank J. Brady	31,000	**
Gordon M. Burns	44,000	**
Linda C. Faiss	50,000	**
Robert M. Haddock	1,234,334	3.4
John A. Spencer	36,900	**
Named Executive Officers		
Nelson W. Armstrong, Jr.	140,667	**
Neil A. Ciarfalia	142,668	**
Joe C. Cole	101,806	**
Meridith P. Sipek	80,501	**
All Directors and Executive Officers as a group (10 persons)	1,881,876	5.2

* Including, for Mr. Bohle 16,000 shares, for Mr. Brady 29,000 shares, for Mr. Burns 44,000 shares, for Ms. Faiss 50,000 shares, and for Mr. Spencer 29,000 shares, which they may acquire by the exercise of stock options within 60 days; for Messrs. Haddock, Armstrong, Ciarfalia, Cole and Sipek, 1,233,334, 139,667, 136,668, 85,167, and 80,001 shares, respectively, which they may acquire by the exercise of stock options within 60 days; and for the directors and executive officers as a group (10 persons), 1,842,837 shares, which they may acquire by the exercise of stock options within 60 days.

** Less than 1% of the outstanding shares of Aztar common stock.

STOCKHOLDER PROPOSALS

Aztar Stockholder Proposals

If the merger is completed, there will be no public stockholders of Aztar and no public participation in any future meetings of stockholders of Aztar. However, if the merger is not completed, Aztar will hold a 2007 annual meeting of stockholders. If such meeting is held, for a stockholder proposal to be considered for inclusion in Aztar s proxy statement for the 2007 annual meeting, under Rule 14a-8 under the Exchange Act, and consideration at the 2007 annual meeting must be received by Aztar no later than December 11, 2006. If the date of the 2007 annual meeting, if any, is changed by more than 30 days from May 11, 2007, then in order to be considered for inclusion in Aztar s proxy materials, proposals of stockholders intended to be presented at the 2007 annual meeting must be received by Aztar a reasonable time before Aztar begins to print and mail Aztar s proxy materials for the 2007 annual meeting. In order to avoid any controversy as to the date on which a proposal was received by Aztar, it is suggested that proponents submit their proposals by certified mail, return receipt requested, to 2390 East Camelback Road, Suite 400, Phoenix, Arizona 85016 directed to the attention of the Secretary.

In addition, Aztar s bylaws require that any stockholder proposals intended to be presented at the 2007 annual meeting, but not intended to be included in Aztar s proxy statement and proxy card pursuant to Rule 14a-8 under the Exchange Act, must be received no later than March 12, 2007 and no earlier than February 10, 2007, unless the 2007 annual meeting is to be held on or prior to April 11, 2007 or on or later than June 10, 2007, in which case notice of the proposal must be received by Aztar not earlier than the tenth day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, which first occurs. The proposal must also comply with the other requirements in Aztar s bylaws. If a stockholder who wishes to present a proposal fails to notify Aztar properly and in a timely manner, such stockholder will not be entitled to present the proposal at the annual meeting.

OTHER MATTERS

As of the date of this proxy statement, our board knows of no matters that will be presented for consideration at the special meeting, other than as described in this proxy statement.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

Aztar files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information that Aztar files with the SEC at the SEC s public reference room at the following location:

Public Reference Room

100 F Street N.E.

Washington, D.C. 20549

Please call the SEC at 1-800-SEC-0330 for further information regarding the public reference room. These SEC filings are also available to the public from commercial document retrieval services and at the Internet world wide web site maintained by the SEC at http://www.sec.gov. Reports, proxy statements and other information concerning Aztar may also be inspected at the offices of the NYSE at 20 Broad Street, New York, New York 10005.

You may obtain our documents filed with the SEC, without charge, by requesting them in writing or by telephone from the appropriate company at the following address:

Aztar Corporation

2390 East Camelback Road, Suite 400

Phoenix, Arizona 85016

Attention: Vice President, Corporate Communications

Telephone: (602) 381-4100

If you would like to request documents from Aztar, please do so by October 10, 2006 to receive them before the special meeting.

Aztar has supplied all information relating to Aztar, and Columbia has supplied all information contained in this proxy statement relating to Sussex, Columbia and WT-Columbia Development.

If you are a stockholder of record and have further questions about the exchange of your shares of Aztar common stock or shares of Aztar preferred stock for the merger consideration, you should contact our proxy solicitor, Altman, by phone at (201) 806-7300 (banks and brokers) or (800) 581-3949 (all others, toll free) or by email at azrinfo@altmangroup.com. You should not send in your Aztar stock certificate(s) evidencing your shares of Aztar common stock until you receive the transmittal materials from the paying agent.

You should rely only on the information contained in this proxy statement, the annexes to this proxy statement and the documents which we refer to in this proxy statement to vote on the merger agreement. We have not authorized anyone to provide you with information that is different from what is contained in this proxy statement. This proxy statement is dated as of September 7, 2006. You should not assume that the information contained in this proxy statement is accurate as of any date other than that date. Neither the mailing of this proxy statement to stockholders on September 12, 2006 nor the payment of cash in the merger on any other date creates any implication to the contrary. This proxy statement does not constitute a solicitation of a proxy in any jurisdiction where, or to or from any person to whom, it is unlawful to make a proxy solicitation.

Your vote is important. To vote your shares, please complete, date, sign and return the enclosed proxy card as soon as possible in the enclosed envelope or submit your proxy by telephone or the Internet by following the instructions printed on your proxy card. Please contact our proxy solicitor, Altman, by phone at (201) 806-7300 (banks and brokers) or (800) 581-3949 (all others, toll free) or by email at azrinfo@altmangroup.com, if you have any questions about this proxy statement or the merger or need assistance with the voting procedures.

By Order of the Board of Directors,

Nelson W. Armstrong, Jr.

Secretary

Table of Contents

ANNEX A

AGREEMENT AND PLAN OF MERGER

by and among

COLUMBIA SUSSEX CORPORATION,

WIMAR TAHOE CORPORATION D/B/A COLUMBIA ENTERTAINMENT,

WT-COLUMBIA DEVELOPMENT, INC.

and

AZTAR CORPORATION

Dated as of May 19, 2006

Table of Contents

TABLE OF CONTENTS

ARTICLE I

The Merger

Section 1.01	The Merger	A-1
Section 1.02	Closing	A-1
Section 1.03	Effective Time of the Merger	A-1
Section 1.04	Effects of the Merger	A-2
Section 1.05	Organizational Documents	A-2
Section 1.06	Directors and Officers of Surviving Corporation	A-2

ARTICLE II

Effects of the Merger on the Capital Stock of the Constituent Corporations; Custodial Assets;

Exchange of Certificates

Section 2.01	Effect on Capital Stock	A-2
Section 2.02	Custodial Assets	A-3
Section 2.03	Exchange of Certificates	A-3
Section 2.04	Dissenting Shares	A-5

ARTICLE III

Representations and Warranties

Section 3.01	Representations and Warranties of Aztar	A-6
Section 3.02	Representations and Warranties of Sussex and Columbia	A-18

ARTICLE IV

Covenants

Section 4.01	Covenants of Aztar Interim Operations	A-23
Section 4.02	Covenants of Sussex and Columbia Interim Operations	A-26
Section 4.03	No Solicitation by Aztar	A-27
Section 4.04	Other Actions	A-29
Section 4.05	Control of Aztar s Operations	A-29

ARTICLE V

Additional Agreements

Section 5.01	Preparation of the Proxy Statement; Stockholders Meeting	A-29
Section 5.02	Access to Information; Effect of Review	A-29
Section 5.03	Regulatory Matters; Reasonable Best Efforts	A-30
Section 5.04	Stock Options; Restricted Stock and Equity Awards; Stock Plans	A-33
Section 5.05	Employee Matters	A-33
Section 5.06	Indemnification, Exculpation and Insurance	A-34
Section 5.07	Fees and Expenses	A-35
Section 5.08	Public Announcements	A-37
Section 5.09	Aztar Headquarters	A-37
Section 5.10	Pinnacle Termination Fee	A-37
Section 5.11	Guarantee	A-37

ARTICLE VI

Conditions Precedent

Section 6.01	Conditions to Each Party s Obligation to Effect the Merger	A-38
Section 6.02	Conditions to Obligations of Aztar	A-38
Section 6.03	Conditions to Obligations of Columbia	A-39
Section 6.04	Frustration of Closing Conditions	A-39

Potash

31 31 (2) 29 (15) 14 (2) 12 30 30 (3) 27 (14) 13 (2) 11 31 31 (6) 25 (13) 12 (1) 11

Kaolin

38 7 45 (1) 44 (24) 20 (6) 14 34 5 39 (2) 37 (20) 17 (10) 7 34 5 39 (1) 38 (21) 17 (4) 13

Copper

89 4 93 (1) 92 (44) 48 (9) 39 61 14 75 (3) 72 (40) 32 (8) 24 24 24 24 (4) 20 (2) 18

127 42 169 (4) 165 (83) 82 (17) 65 95 49 144 (8) 136 (74) 62 (20) 42 58 36 94 (7) 87 (38) 49 (7) 4

Aluminum

Alumina

94 16 110 (11) 99 (95) 4 (6) (2) 114 22 136 (8) 128 (98) 30 (6) 24 83 83 (4) 79 (66) 13 (5) 8

Aluminum

194 10 204 (1) 203 (93) 110 (6) 104 191 9 200 (1) 199 (90) 109 (4) 105 197 1 198 (1) 197 (67) 130

Bauxite

13 13 13 (12) 1 1 10 10 10 (9) 1 1 8 8 8 (8)

301 26 327 (12) 315 (200) 115 (12) 103 315 31 346 (9) 337 (197) 140 (10) 130 288 1 289 (5) 284 (14

Logistics

Railroads

232 232 (37) 195 (124) 71 (9) 62 159 159 (27) 132 (91) 41 (8) 33 153 153 (25) 128 (81) 47 (

Ports

60 60 (10) 50 (33) 17 17 46 46 (9) 37 (26) 11 (1) 10 45 45 (3) 42 (21) 21 (1) 20

Ships

12 12 24 (2) 22 (19) 3 (2) 1 15 12 27 (2) 25 (25) 10 12 22 (7) 15 (25) (10) (1) (11)

12 304 316 (49) 267 (176) 91 (11) 80 15 217 232 (38) 194 (142) 52 (9) 43 10 210 220 (35) 185 (127)

Others

1 1 3 4 (45) (41) (41) 1 1 2 (3) (1) (19) (20) (20) 3 1 4 (2) 2 (23) (21) (21)

2,708 1,013 3,721 (185) 3,536 (1,629) 1,907 (136) 1,771 1,676 652 2,328 (115) 2,213 (1,289) 924 (129) 795

Results by segment before eliminations (Unaudited)

	Six-month periods ended June 3													
	2005							200						
			Holdings							Holdings				
	Ferrous	Non ferrous	Logistics	Aluminum	Others	Eliminations	Consolidated	Ferrous	Non ferrous	Logistics	Aluminum	Others	Eliminations	Consolidate
oss revenues port	5.598	359	37	867		(2.477)	4.384	3,437	115	41	761		(1,658)	2,69
oss revenues omestic	1.065	91	546	174		(211)	1.665	651	63	403	106		(155)	1,06
ost and expenses	(4.372)	(365)	(368)	(789)	(12)	2.688	(3.218)	(2,960)	(142)	(270)	(612)		1,813	(2,17
epreciation, pletion and nortization	(194)	(30)	(19)	(22)			(265)	(135)	(12)	(15)	(16)			(17
perating ss) income	**2.097**	**55**	**196**	**230**	**(12)**		**2.566**	**993**	**24**	**159**	**239**			**1,41**
nancial income	147	1	19	5	1	(117)	56	107		6	3	2	(87)	3
nancial expenses	(288)	(5)	(7)	40		117	(143)	(255)	(3)	(9)	(67)	(1)	87	(24
reign exchange d monetary gains sses), net	196	6	(7)	107			302	(234)	(2)	(6)	(48)	3		(28
uity in results of filiates and joint ntures and change provision for sses on equity vestments	180		22	36	115		353	65		14	32	125		23
come taxes	(457)	(3)	(10)	(79)	(1)		(550)	(141)	(4)	(3)	22	(3)		(12
inority interests	(129)			(127)			(256)	(45)			(64)			(10
et income	**1.746**	**54**	**213**	**212**	**103**		**2.328**	**490**	**15**	**161**	**117**	**126**		**90**
les classified by ographic stination: port market merica, except ited States	550		22	187		(289)	470	330		33	111		(201)	27
ited States	292		3	120		(198)	217	228			45		(136)	13
rope	2.342	175	12	317		(1.044)	1.802	1,516	90	8	361		(747)	1,22
iddle st/Africa/Oceania	401	72		6		(126)	353	176	1				(45)	13
pan	545	12		195		(212)	540	337	12		185		(166)	36
ina	1.040	38		26		(394)	710	538	9		59		(232)	37
	428	62		16		(214)	292	312	3				(131)	18

sia, other than pan and China														
	5.598	**359**	**37**	**867**		**(2.477)**	**4.384**	**3,437**	**115**	**41**	**761**		**(1,658)**	**2,69**
omestic market	1.065	91	546	174		(211)	1.665	651	63	403	106		(155)	1,06
	6.663	**450**	**583**	**1.041**		**(2.688)**	**6.049**	**4,088**	**178**	**444**	**867**		**(1,813)**	**3,76**
ssets:														
operty, plant and uipment, net	7.511	1.478	827	1.572	126		11.514	4,542	1,020	483	826	1		6,87
dditions to operty, plant and uipment	1.007	75	94	262			1.438	322	133	285	57			79
vestments in filiated companies d joint ventures d other vestments, net of ovision for losses	597		75	207	629		1.508	330		56	195	385		96
pital employed	**6.468**	**1.001**	**827**	**1.079**	**22**		**9.397**	**4,307**	**679**	**449**	**816**	**26**		**6,27**

Table of Contents

Operating income by product after eliminations (unaudited)

Six-month periods end																	
2005																	
Revenues			**Value added tax**	**Net revenues**	**Cost and expenses**	**Net**	**Depreciation, depletion and amortization**	**Operating income**	**Revenues**			**Value added tax**	**Net revenues**	**Cost and expenses**	**Net**	**Depreciat deple amortiza**	
xport	**Domestic**	**Total**							**Export**	**Domestic**	**Total**						
2,559	697	3,256	(111)	3,145	(1,204)	1,941	(178)	1,763	1,384	385	1,769	(61)	1,708	(779)	929	(	
729	181	910	(38)	872	(570)	302	(7)	295	434	120	554	(19)	535	(379)	156		
30	9	39	(3)	36	(23)	13		13	14	6	20	(3)	17	(14)	3		
200	107	307	(28)	279	(178)	101	(8)	93	194	81	275	(21)	254	(158)	96		
3,518	**994**	**4,512**	**(180)**	**4,332**	**(1,975)**	**2,357**	**(193)**	**2,164**	**2,026**	**592**	**2,618**	**(104)**	**2,514**	**(1,330)**	**1,184**	**(**	
	61	61	(5)	56	(29)	27	(4)	23		54	54	(9)	45	(22)	23		
72	12	84	(3)	81	(51)	30	(9)	21	68	10	78	(3)	75	(43)	32		
150	18	168	(4)	164	(84)	80	(17)	63	24		24		24	(4)	20		
222	**91**	**313**	**(12)**	**301**	**(164)**	**137**	**(30)**	**107**	**92**	**64**	**156**	**(12)**	**144**	**(69)**	**75**		
208	38	246	(19)	227	(193)	34	(12)	22	181	6	187	(9)	178	(156)	22		
385	19	404	(2)	402	(183)	219	(10)	209	347	12	359	(1)	358	(121)	237		
23		23		23	(21)	2		2	23		23		23	(21)	2		
616	**57**	**673**	**(21)**	**652**	**(397)**	**255**	**(22)**	**233**	**551**	**18**	**569**	**(10)**	**559**	**(298)**	**261**		
	391	391	(64)	327	(215)	112	(17)	95		286	286	(44)	242	(147)	95		
	106	106	(19)	87	(59)	28	(1)	27		83	83	(6)	77	(44)	33		
27	24	51	(4)	47	(44)	3	(2)	1	21	21	42	(10)	32	(52)	(20)		
27	**521**	**548**	**(87)**	**461**	**(318)**	**143**	**(20)**	**123**	**21**	**390**	**411**	**(60)**	**351**	**(243)**	**108**		
1	2	3		3	(64)	(61)		(61)	6	4	10	(2)	8	(43)	(35)		
4,384	**1,665**	**6,049**	**(300)**	**5,749**	**(2,918)**	**2,831**	**(265)**	**2,566**	**2,696**	**1,068**	**3,764**	**(188)**	**3,576**	**(1,983)**	**1,593**	**(**	

Table of Contents

11 Derivative financial instruments

Volatility of interest rates, exchange rates and commodity prices are the main market risks to which we are exposed all three are managed through derivative instruments. These have the exclusive aim of reducing exposure to risk. We do not use derivatives for speculation purposes.

We monitor and evaluate our derivative positions on a regular basis and adjust our strategy in response to market conditions. We also periodically review the credit limits and credit worthiness of our counter-parties in these transactions. In view of the policies and practices established for operations with derivatives, management considers the occurrence of non-measurable risk situations as unlikely.

The asset (liability) balances and the change in fair value of derivative financial instruments are as follows (the quarterly information is unaudited):

	Interest rates (LIBOR)	**Currencies**	**Gold**	**Alumina**	**Aluminum**	**Total**
Unrealized gains (losses) at April 1, 2005	(12)	3	(31)	(50)	(113)	(203)
Financial settlement	4		2	9	9	24
Unrealized gains (losses) in the period		(1)	3	24	59	85
Effect of exchange rate changes	(1)		(4)	(5)	(9)	(19)
Unrealized gains (losses) at June 30, 2005	**(9)**	**2**	**(30)**	**(22)**	**(54)**	**(113)**
Unrealized gains (losses) at January 1, 2005	(17)	4	(37)	(55)	(127)	(232)
Financial settlement	3		2	8	10	23
Unrealized gains (losses) in the period	2	(1)	3	(3)	4	5
Effect of exchange rate changes			1			1
Unrealized gains (losses) at March 31, 2005	**(12)**	**3**	**(31)**	**(50)**	**(113)**	**(203)**
Unrealized gains (losses) at April 1, 2004	(48)	1	(37)	(36)	(43)	(163)
Financial settlement	11		1			12
Unrealized gains (losses) in the period	5		9	4	4	22
	2		2	2	2	8

Effect of exchange rate changes						
Unrealized gains (losses) at June 30, 2004	**(30)**	**1**	**(25)**	**(30)**	**(37)**	**(121)**
Unrealized gains (losses) at January 1, 2005	(17)	4	(37)	(55)	(127)	(232)
Financial settlement	7		4	17	19	47
Unrealized gains (losses) in the period	2	(2)	6	21	63	90
Effect of exchange rate changes	(1)		(3)	(5)	(9)	(18)
Unrealized gains (losses) at June 30, 2005	**(9)**	**2**	**(30)**	**(22)**	**(54)**	**(113)**
Unrealized gains (losses) at January 1, 2004	(46)	5	(32)	(18)		(91)
Initial consolidation of Albras					(20)	(20)
Financial settlement	14	(2)	1			13
Unrealized gains (losses) in the period	(1)	(2)	4	(14)	(19)	(32)
Effect of exchange rate changes	3		2	2	2	9
Unrealized gains (losses) at June 30, 2004	**(30)**	**1**	**(25)**	**(30)**	**(37)**	**(121)**

Unrealized gains (losses) in the period are included in our income statement under the caption of financial expenses and foreign exchange on liabilities.

Table of Contents

Final maturity dates for the above instruments are as follows:

Interest rates (LIBOR)	October 2007
Currencies	December 2011
Gold	December 2008
Alumina	December 2008
Aluminum	December 2008

* * *

Table of Contents

Supplemental Financial Statements

The following unaudited information provides additional details in relation to certain financial ratios.

EBITDA Earnings Before Interest, Income Tax, Depreciation and Amortization

(a) EBITDA represents operating income plus depreciation, amortization and depletion plus impairment/gain on sale of property, plant and equipment plus dividends received from equity investees.

(b) EBITDA is not a US GAAP measure and does not represent cash flow for the periods presented and should not be considered as an alternative to net income (loss), as an indicator of our operating performance or as an alternative to cash flow as a source of liquidity.

(c) Our definition of EBITDA may not be comparable with EBITDA as defined by other companies.

(d) Although EBITDA, as defined above, does not provide a US GAAP measure of operating cash flows, we use it to measure our operating performance and it is commonly used by financial analysts in evaluating our business.

Selected financial indicators for the main affiliates and joint ventures are available on the Company s website, www.cvrd.com.br, under investor relations

Table of Contents

CVRD s Consolidated Debt Indices (Additional information Unaudited)

	As of and for the three-months periods ended			As of and for the six-month periods ended	
	June 30, 2005	March 31, 2005	June 30, 2004	June 30, 2005	June 30, 2004
Current debt					
Current portion of long-term debt unrelated parties	685	711	853	685	853
Short-term debt	346	118	127	346	127
Loans from related parties	50	51	45	50	45
	1,081	**880**	**1,025**	**1,081**	**1,025**
Long-term debt					
Long-term debt unrelated parties	3,072	3,290	3,488	3,072	3,488
Loans from related parties	15	12	1	15	1
	3,087	**3,302**	**3,489**	**3,087**	**3,489**
Gross debt (current plus long-term debt)	**4,168**	**4,182**	**4,514**	**4,168**	**4,514**
Interest paid over:					
Short-term debt					(2)
Long-term debt	(35)	(82)	(51)	(117)	(131)
Interest paid	**(35)**	**(82)**	**(51)**	**(117)**	**(133)**
EBITDA	**2,033**	**993**	**971**	**3,026**	**1,714**
Stockholders equity	**10,249**	**8,088**	**5,179**	**10,249**	**5,179**
EBITDA / LTM Interest paid	**17.73**	**13.24**	**12.94**	**17.73**	**12.94**
Gross Debt / LTM EBITDA	**0.83**	**1.05**	**1.55**	**0.83**	**1.55**
Gross debt / Equity Capitalization (%)	**29**	**36**	**47**	**29**	**47**
Financial expenses					
Third party local debt	(15)	(10)	(12)	(25)	(25)
Third party foreign debt	(42)	(38)	(67)	(80)	(110)
Related party debt	(4)	(2)	(5)	(6)	(7)
Gross interest	(61)	(50)	(84)	(111)	(142)
Labor and civil claims and tax-related actions	(13)	(11)	(9)	(24)	(15)
Tax on financial transactions CPMF	(16)	(9)	(14)	(25)	(18)

Derivatives (Interest rate / Currencies)	(3)	2	37	(1)	3
Derivatives (gold / alumina / aluminum)	59	3	(14)	62	(39)
Others	(17)	(27)	(22)	(44)	(37)
	(51)	**(92)**	**(106)**	**(143)**	**(248)**
Financial income					
Cash and cash equivalents	19	14	10	33	19
Others	8	15	9	23	12
	27	**29**	**19**	**56**	**31**
Financial expenses, net	**(24)**	**(63)**	**(87)**	**(87)**	**(217)**
Foreign exchange and monetary gain (losses) on liabilities(1)	537	(30)	(363)	507	(428)
Foreign exchange and monetary gain (losses) on assets	(233)	28	118	(205)	141
Foreign exchange and monetary gain (losses), net	**304**	**(2)**	**(245)**	**302**	**(287)**
Financial result, net	**280**	**(65)**	**(332)**	**215**	**(504)**

(1) Includes foreign exchange gain(loss) on derivatives in the amount of US$29, US$0, US$1, US$29 and US$(4) for the three-month periods ended June 30, 2005, March 31,2005 and June 30 2004 and for the six-month periods ended June 30, 2005 and June 30, 2004, respectively.

Table of Contents

Calculation of EBITDA (Additional information Unaudited)

	As of and for the three-month periods ended			As of and for the six-month periods ended	
	June 30, 2005	**March 31, 2005**	**June 30, 2004**	**June 30, 2005**	**June 30, 2004**
Operating income	1,771	795	832	2,566	1,415
Depreciation	136	129	79	265	178
	1,907	**924**	**911**	**2,831**	**1,593**
Dividends received	126	69	60	195	121
EBITDA	**2,033**	**993**	**971**	**3,026**	**1,714**
Net operating revenues	3,536	2,213	1,920	5,749	3,576
Margin EBITDA	**57.5%**	**44.9%**	**50.6%**	**52.6%**	**47.9%**

Adjusted EBITDA x Operating Cash Flows (Additional information Unaudited)

	As of and for the three-month periods ended						As of and for the six-month periods ended			
	June 30, 2005		March 31, 2005		June 30, 2004		June 30, 2005		June 30, 2004	
	EBITDA	**Operating cash flows**	**EBITDA**	**Operating cash flows**	**EBITDA**	**Operating cash flows**	**EBITDA**	**Operating cash flows**	**EBITDA**	**Operating cash flows**
Net income	1.630	1.630	698	698	504	504	2,328	2,328	909	909
Income tax	107	107	(47)	(47)	23	23	60	60	(9)	(9)
Income tax cash	330		160		41		490		138	
Equity in results of affiliates and joint ventures and change in provision for losses on equity investments	(220)	(220)	(133)	(133)	(150)	(150)	(353)	(353)	(236)	(236)
Foreign exchange and monetary gains(losses)	(304)	(298)	2	27	245	291	(302)	(271)	287	336
Financial (income)/expenses, net	24	38	63	(2)	87	27	87	36	217	13
Minority interests	204	204	52	52	82	82	256	256	109	109
Net working capital		(153)		(341)		(221)		(494)		(165)

Net unrealized derivative losses(gains)		(85)		(5)		(22)		(90)		32
Others		(59)		(16)		27		(75)		9
Operating income	**1,771**	**1,164**	**795**	**233**	**832**	**561**	**2,566**	**1,397**	**1,415**	**998**
Depreciation, depletion and amortization	136	136	129	129	79	79	265	265	178	178
Dividends received	126	126	69	69	60	60	195	195	121	121
	2,033	**1,426**	**993**	**431**	**971**	**700**	**3,026**	**1,857**	**1,714**	**1,297**
Operating cash flows		**1,426**		**431**		**700**		**1,857**		**1,297**
Income tax		330		160		41		490		138
Foreign exchange and monetary gains(losses)		(6)		(25)		(46)		(31)		(49)
Financial (income)/expenses, net		(14)		65		60		51		204
Net working capital		153		341		221		494		165
Others		144		21		(5)		165		(41)
EBITDA		**2,033**		**993**		**971**		**3,026**		**1,714**

S-3

Table of Contents

Board of Directors, Fiscal Council and Executive Officers
Board of Directors
Sérgio Ricardo Silva Rosa Chairman
Arlindo Magno de Oliveira
Eduardo Fernando Jardim Pinto
Erik Persson Francisco Augusto da Costa e Silva
Jaques Wagner
Hiroshi Tada
Mário da Silveira Teixeira Júnior
Oscar Augusto de Camargo Filho
Renato da Cruz Gomes
Jorge Luiz Pacheco
Advisory Committees of the Board of Directors
Accounting Committee
Antonio José de Figueiredo Ferreira
Inácio Clemente da Silva Paulo
Roberto Ferreira de Medeiros
Executive Development Committee
Arlindo Magno de Oliveira
João Moisés de Oliveira
Olga Nietta Loffredi
Oscar Augusto de Camargo Filho
Strategic Committee
Roger Agnelli Gabriel Stoliar
Cézar Manoel de Medeiros
José Roberto Mendonça de Barros
Luciano Coutinho
Finance Committee
Roger Agnelli
Fábio de Oliveira Barbosa
Rômulo de Mello Dias Wanderlei Viçoso
Fagundes Ivan Luiz Modesto Schara
Governance and Ethics Committee
Renato da Cruz Gomes
Ricardo Simonsen Ricardo Carvalho
Giambroni
Fiscal Council
José Bernardo de Medeiros
Neto Marcelo Amaral Moraes
Aníbal Moreira dos Santos
Joaquim Vieira Ferreira Levy
Executive Officers
Roger Agnelli
Chief Executive Officer
Murilo Pinto de Oliveira Ferreira
Executive Officer for Equity Holdings and
Business Development
José Carlos Martins
Executive Officer for Ferrous Minerals

Carla Grasso
Executive Officer for Human Resources and Corporate Services
José Lancaster
Executive Officer for Non-Ferrous Minerals
Fábio de Oliveira Barbosa
Chief Financial Officer
Gabriel Stoliar
Executive Officer for Planning
Guilherme Rodolfo Laager
Executive Officer for Logistics
Otto de Souza Marques Junior
Chief Officer of Control Department
Marcus Vinícius Dias Severini
Chief Accountant
CRC-RJ 093892/O-3

Table of Contents

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 12, 2005	COMPANHIA VALE DO RIO DOCE (Registrant)
	By: /s/ Fabio de Oliveira Barbosa
	Fabio de Oliveira Barbosa Chief Financial Officer