

GOLD STRIKE FUEL CO

Form S-4

July 21, 2006

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As filed with the Securities and Exchange Commission on July 21, 2006

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MGM MIRAGE

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

7990

*(Primary Standard Industrial
Classification Code Number)*

88-0215232

*(I.R.S. Employer
Identification No.)*

SUBSIDIARY GUARANTOR REGISTRANTS LISTED ON FOLLOWING PAGE

**3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 693-7120**

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

**Gary N. Jacobs, Esq.
3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 693-7120**

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

Copies to:

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Christensen, Glaser, Fink, Jacobs
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10250 Constellation Blvd., 19th Floor
Los Angeles, California 90067

Jonathan K. Layne, Esq.
Gibson, Dunn & Crutcher, LLP
2029 Century Park East
Los Angeles, California 90067

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
6.625% Senior Notes due 2015(2)	\$2,107,000	100%	\$2,107,000	\$225.45
Guarantees of Subsidiaries of 6.625% Senior Notes due 2015	\$2,107,000	N/A(3)	N/A(3)	N/A(3)

(1) The registration fee has been calculated pursuant to Rule 457(a), Rule 457(f)(2) and Rule 457(n) under the Securities Act of 1933, as amended. The Proposed Maximum Aggregate Offering Price is estimated solely for the purpose of calculating the registration fee.

(2) The 6.625% Senior Notes due 2015 will be obligations of MGM MIRAGE.

(3) No separate fee is payable pursuant to Rule 457(n). The guarantees are not traded separately.

The Registrants hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer
AC HOLDING CORP.	Nevada	7990	88-0220212
AC HOLDING CORP. II	Nevada	7990	88-0220229
THE APRIL COOK COMPANIES	Nevada	7990	88-0401505
BEAU RIVAGE DISTRIBUTION CORP.	Mississippi	7990	64-0898763
BEAU RIVAGE RESORTS, INC.	Mississippi	7990	88-0340296
BELLAGIO, LLC	Nevada	7990	94-3373852
BOARDWALK CASINO, INC.	Nevada	7990	88-0304201
BUNGALOW, INC.	Mississippi	7990	64-0410882
CIRCUS CIRCUS CASINOS, INC.	Nevada	7990	88-0191825
CIRCUS CIRCUS MISSISSIPPI, INC.	Mississippi	7990	64-0831942
CITYCENTER REALTY CORPORATION	Nevada	7990	20-5106648
COLORADO BELLE CORP.	Nevada	7990	88-0218026
COUNTRY STAR LAS VEGAS, LLC	Nevada	7990	88-0352410
DESTRON, INC.	Nevada	7990	88-0234293
DIAMOND GOLD, INC.	Nevada	7990	88-0242688
EDGEWATER HOTEL CORPORATION	Nevada	7990	88-0166025
GALLEON, INC.	Nevada	7990	88-0307225
GOLD STRIKE AVIATION, INCORPORATED	Nevada	7990	88-0257273
GOLD STRIKE FUEL COMPANY	Nevada	7990	88-0230231
GOLD STRIKE, L. V.	Nevada	7990	88-0343891
GOLDSTRIKE FINANCE COMPANY, INC.	Nevada	7990	88-0312944
GOLDSTRIKE INVESTMENTS, INCORPORATED	Nevada	7990	88-0142076
GRAND LAUNDRY, INC.	Nevada	7990	88-0298834
JEAN DEVELOPMENT COMPANY	Nevada	7990	88-0223200
JEAN DEVELOPMENT NORTH	Nevada	7990	88-0312945
JEAN DEVELOPMENT WEST	Nevada	7990	88-0241415
JEAN FUEL COMPANY WEST	Nevada	7990	88-0269160
LAST CHANCE INVESTMENTS, INCORPORATED	Nevada	7990	88-0145908
LV CONCRETE CORP.	Nevada	7990	88-0337406
MAC, CORP.	New Jersey	7990	22-3424950
MANDALAY CORP.	Nevada	7990	88-0384693
MANDALAY MARKETING AND EVENTS	Nevada	7990	88-0350241
MANDALAY PLACE	Nevada	7990	88-0383769
MANDALAY RESORT GROUP	Nevada	7990	88-0121916
METROPOLITAN MARKETING, LLC	Nevada	7990	22-3756320
MGM GRAND ATLANTIC CITY, INC.	New Jersey	7990	88-0354792
MGM GRAND CONDOMINIUMS, LLC	Nevada	7990	55-0806676

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MGM GRAND CONDOMINIUMS II, LLC	Nevada	7990	20-2116101
MGM GRAND CONDOMINIUMS III, LLC	Nevada	7990	05-0627790
MGM GRAND CONDOMINIUMS EAST TOWER 1, LLC	Nevada	7990	20-5106711
MGM GRAND DETROIT, INC.	Delaware	7990	91-1829051
MGM GRAND HOTEL, LLC	Nevada	7990	94-3373856
MGM GRAND NEW YORK, LLC	Nevada	7990	03-0524149
MGM GRAND RESORTS, LLC	Nevada	7990	88-0491101
MGM GRAND RESORTS DEVELOPMENT	Nevada	7990	88-0325809
MGM MIRAGE ADVERTISING, INC.	Nevada	7990	88-0162200

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Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer
MGM MIRAGE AIRCRAFT HOLDINGS, LLC	Nevada	7990	11-3739807
MGM MIRAGE AVIATION CORP.	Nevada	7990	88-0173596
MGM MIRAGE CORPORATE SERVICES	Nevada	7990	88-0225681
MGM MIRAGE DESIGN GROUP	Nevada	7990	88-0406202
MGM MIRAGE DEVELOPMENT, LLC	Nevada	7990	88-0368826
MGM MIRAGE ENTERTAINMENT AND SPORTS	Nevada	7990	88-0245169
MGM MIRAGE INTERNATIONAL	Nevada	7990	86-0868640
MGM MIRAGE MANUFACTURING CORP.	Nevada	7990	88-0195439
MGM MIRAGE OPERATIONS, INC.	Nevada	7990	88-0471660
MGM MIRAGE RETAIL	Nevada	7990	88-0385232
MH, INC.	Nevada	7990	88-0245162
M.I.R. TRAVEL	Nevada	7990	88-0276369
THE MIRAGE CASINO-HOTEL	Nevada	7990	88-0224157
MIRAGE LAUNDRY SERVICES CORP.	Nevada	7990	88-0287118
MIRAGE LEASING CORP.	Nevada	7990	88-0424843
MIRAGE RESORTS, INCORPORATED	Nevada	7990	88-0058016
MMNY LAND COMPANY, INC.	New York	7990	33-1043606
MRG VEGAS PORTAL, INC.	Nevada	7990	26-0047314
MRGS CORP.	Nevada	7990	88-0321295
M.S.E. INVESTMENTS, INCORPORATED	Nevada	7990	88-0142077
NEVADA LANDING PARTNERSHIP	Illinois	7990	88-0311065
NEW CASTLE CORP.	Nevada	7990	88-0239831
NEW PRMA LAS VEGAS, INC.	Nevada	7990	88-0430015
NEW YORK NEW YORK HOTEL & CASINO, LLC	Nevada	7990	88-0329896
NEW YORK NEW YORK TOWER, LLC	Nevada	7990	84-1646058
OASIS DEVELOPMENT COMPANY, INC.	Nevada	7990	88-0238317
PLANE TRUTH, LLC	Nevada	7990	88-0121916
THE PRIMADONNA COMPANY, LLC	Nevada	7990	88-0430016
PRMA, LLC	Nevada	7990	88-0430017
PRMA LAND DEVELOPMENT COMPANY	Nevada	7990	88-0325842
PROJECT CC, LLC	Nevada	7990	84-1669056
RAILROAD PASS INVESTMENT GROUP	Nevada	7990	88-0208350
RAMPARTS INTERNATIONAL	Nevada	7990	88-0371416
RAMPARTS, INC.	Nevada	7990	88-0237030
RESTAURANT VENTURES OF NEVADA, INC.	Nevada	7990	88-0376749
THE SIGNATURE CONDOMINIUMS, LLC	Nevada	7990	33-1129331
SLOTS-A-FUN, INC.	Nevada	7990	88-0124979
TREASURE ISLAND CORP.	Nevada	7990	88-0279092
VICTORIA PARTNERS	Nevada	7990	88-0346764
VIDIAD	Nevada	7990	88-0428375

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[SUBJECT TO COMPLETION DATED , 2006]

PROSPECTUS

MGM MIRAGE

**Offer to Exchange \$2,107,000 in aggregate principal amount of its
65/8% Senior Notes due 2015
for \$2,107,000 in aggregate principal amount
of its outstanding
65/8% Senior Notes due 2015**

Information about the exchange offer:

We are offering to exchange \$2,107,000 in aggregate principal amount of our outstanding 6.625% senior notes due 2015 issued in a private placement on September 9, 2005 (the old notes) under an indenture (the indenture) entered into by and among U.S. Bank National Association, as the trustee, and us on September 9, 2005 for our registered 6.625% senior notes due 2015 (the new notes) to be issued under the same indenture under which the old notes were issued. The terms of the new notes are substantially identical to the terms of the old notes except that the new notes are registered under the Securities Act of 1933, as amended (the Securities Act), and, therefore, do not have transfer restrictions.

The exchange offer expires at 5:00 p.m., New York City time, on [], 2006, unless extended. The exchange offer is subject to customary conditions, including the condition that the exchange offer not violate any applicable law or any interpretation of applicable law by the staff of the Securities and Exchange Commission (SEC). Tenders of outstanding old notes may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer. All outstanding old notes that are validly tendered prior to the expiration of the exchange offer and not validly withdrawn will be exchanged.

The exchange of old notes for new notes will not be a taxable exchange for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

All broker-dealers must comply with the registration and prospectus delivery requirements of the Securities Act. See Plan of Distribution.

Information about the new notes:

We will pay interest on the new notes semi-annually in cash in arrears on January 15 and July 15 of each year. You will receive interest on the new notes starting from the date interest was last paid on your old notes. If no interest was paid on your old notes, you will receive interest on your new notes from June 20, 2005. If your old notes are exchanged for new notes, you will not receive any accrued interest on your old notes. The new notes will mature on July 15, 2015. We may redeem the new notes in whole or in part at any time prior to their maturity at a make whole premium.

The new notes will rank equally with or senior to all existing or future indebtedness of MGM MIRAGE and each guarantor, respectively.

There is no established trading market for the new notes, and we do not intend to apply for listing of the new notes on any securities exchange.

For a discussion of factors that you should consider in connection with the exchange offer and the new notes, see Risk Factors beginning on page 6 of this prospectus.

Neither the SEC nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

None of the Nevada Gaming Commission, the Nevada State Gaming Control Board, the New Jersey Casino Control Commission, the Michigan Gaming Control Board, the Mississippi Gaming Commission, the Illinois Gaming Board nor any other gaming authority has passed upon the accuracy or adequacy of this prospectus or the investment merits of the securities offered. Any representation to the contrary is unlawful. The Attorney General of the State of New York has not passed upon or endorsed the merits of this offering. Any representation to the contrary is unlawful.

The date of this prospectus is [], 2006

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You should rely only on the information or representations incorporated by reference or provided in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You may obtain copies of the Registration Statement, or any document which we have filed as an exhibit to the Registration Statement or to any other SEC filing, either from the SEC or from the Secretary of MGM MIRAGE as described under Where You Can Find More Information. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date printed on the front of this prospectus.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or

supplemented from time to time, may be used by a broker-dealer in connection with resales of the new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. See Plan of Distribution.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference information filed with it, which means that we can disclose important information to you by referring you to the documents containing such information. The information incorporated by reference is an important part of this prospectus, and information filed later by us with the SEC will automatically update and supersede this information.

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We incorporate by reference the documents listed below and any future filings made with the SEC by us or Mandalay Resort Group under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act):

MGM MIRAGE:

Our Annual Report on Form 10-K for the year ended December 31, 2005;

Our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2006;

Our Current Reports on Form 8-K dated March 27, 2006, April 5, 2006, May 9, 2006 (Item 5.02(d) only) and June 7, 2006; and

Our Definitive Proxy Statement filed with the SEC on April 3, 2006.

Mandalay Resort Group:

Pages 84 to 119 of Mandalay Resort Group's Annual Report on Form 10-K for the year ended January 31, 2005.

All documents and reports filed by us pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of this prospectus and on or prior to the termination of the exchange offer are deemed to be incorporated by reference in this prospectus from the date of filing of such documents or reports, except as to any portion of any future annual or quarterly reports or proxy statements which is not deemed to be filed under those sections. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that any statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Any person receiving a copy of this prospectus may obtain, without charge, upon written or oral request, a copy of any of the documents incorporated by reference except for the exhibits to such documents (other than the exhibits expressly incorporated in such documents by reference). Requests should be directed to: Gary N. Jacobs, Executive Vice President, General Counsel and Secretary, MGM MIRAGE, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109; telephone number: (702) 693-7120. A copy will be provided by first class mail or other equally prompt means within one business day after receipt of your request. **To obtain timely delivery of any of this information, you must make your request at least five business days prior to the expiration of the exchange offer. The date by which you must make your request is [], 2006.**

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Prior to our merger with Mandalay Resort Group (Mandalay), Mandalay also filed annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy, at prescribed rates, any document we or Mandalay have filed at the SEC's public reference room in Washington, D.C. Please call the SEC at 1-800-SEC-0330 (1-800-732-0330) for further information on the public reference room. The SEC also maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC (<http://www.sec.gov>). You also may read and copy reports and other information filed by us or Mandalay Resort Group at the office of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We have filed a registration statement and related exhibits with the SEC under the Securities Act. The registration statement contains additional information about us and our securities. You may inspect the registration statement and its exhibits without charge at the office of the SEC at 100 F Street N.E., Washington, D.C. 20549, and obtain copies, at prescribed rates, from the SEC.

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FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements that are subject to risks and uncertainties. In portions of this prospectus, the words anticipates, believes, estimates, seeks, expects, plans, intends and similar expressions relate to us or our management, are intended to identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, and have based these expectations on our beliefs as well as assumptions we have made, such expectations may prove to be incorrect. Important factors that could cause actual results to differ materially from such expectations are disclosed in this prospectus, including, without limitation, those set forth under Risk Factors, beginning on page 6.

All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by our cautionary statements. The forward-looking statements included or incorporated herein are made only as of the date of this prospectus, or as of the date of the documents incorporated by reference. We do not intend, and undertake no obligation, to update these forward-looking statements.

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PROSPECTUS SUMMARY

This summary is not complete and may not contain all of the information that may be important to you. You should read the entire prospectus carefully, including the financial data and related notes, as well as the documents incorporated by reference, for a more complete understanding of this exchange offer and the new notes. In this prospectus, except where the context otherwise requires, we will collectively refer to MGM MIRAGE (formerly known as MGM Grand, Inc.) and its direct and indirect subsidiaries as MGM MIRAGE, we, our and us.

MGM MIRAGE

We are one of the leading gaming companies in the world. We own what we believe to be the world's finest collection of casino resorts. We own and operate Bellagio, MGM Grand, Mandalay Bay, The Mirage, Luxor, Treasure Island (TI), New York-New York, Excalibur, Monte Carlo, Circus Circus-Las Vegas and Slots-A-Fun located in Las Vegas, Nevada. We also own and operate the Primm Valley Resorts (Whiskey Pete's, Buffalo Bill's and the Primm Valley Resort), located in Primm, Nevada, Circus Circus-Reno, located in Reno, Nevada, Colorado Belle and Edgewater, located in Laughlin, Nevada, Gold Strike and Nevada Landing, located in Jean, Nevada, Railroad Pass, located in Henderson, Nevada, MGM Grand Detroit, located in Detroit, Michigan, Gold Strike, located in Tunica County, Mississippi, and Beau Rivage, a beachfront resort located in Biloxi, Mississippi. Beau Rivage remains closed due to extensive damage from Hurricane Katrina and is scheduled to reopen in August of 2006. We are also a 50% owner of Silver Legacy, located in Reno, Nevada, a 50% owner of Borgata, a destination casino resort on Renaissance Pointe in Atlantic City, New Jersey and 50% owner of Grand Victoria, a riverboat casino in Elgin, Illinois. We also have a 50% interest in the MGM Grand Macau under construction in Macau S.A.R. We have also announced plans to develop Project CityCenter, a multi-billion dollar mixed-use urban development project on the Las Vegas Strip. In addition, our other operations include the Shadow Creek golf course in North Las Vegas, two golf courses at the Primm Valley Resorts, and a 50% investment in The Signature at MGM Grand, a condominium-hotel development in Las Vegas, Nevada.

On April 25, 2005, we consummated our acquisition (the Merger) of Mandalay Resort Group, a Nevada corporation (Mandalay). As consideration for the Merger, the Company paid to Mandalay's stockholders \$71 in cash for each share of Mandalay common stock outstanding at the time of the Merger. The total acquisition cost of \$7.3 billion included equity value of approximately \$4.8 billion, the assumption or repayment of outstanding Mandalay debt with a fair value of approximately \$2.9 billion and \$0.1 billion of transaction costs, offset by the \$0.5 billion received by Mandalay from the sale of its interest in Motor City Casino in Detroit, Michigan. The consideration for the Merger was funded from available borrowings under the Company's \$7.0 billion credit facility (comprised of a \$5.5 billion senior revolving credit facility and a \$1.5 billion senior term loan facility) which was made available concurrently with the Merger. We believe that the acquisition enhances our portfolio of resorts on the Las Vegas Strip, provides additional sites for future development, and expands our employee and customer bases significantly.

Our principal executive office is located at 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109. Our telephone number is (702) 693-7120.

The Exchange Offer

We sold \$375 million of our 6.625% senior notes due 2015, including the old notes, to certain initial purchasers in a private offering on September 9, 2005. The initial purchasers resold those notes in reliance on Rule 144A and Regulation S under the Securities Act. On October 17, 2005, we offered to exchange \$375 million 6.625% registered senior notes due 2015 for the \$375 million 6.625% private senior notes due 2015, pursuant to a registration statement

filed with the SEC on Form S-4 (the 2005 exchange offer). Upon the expiration of the 2005 exchange offer, the old notes, representing \$2.1 million aggregate principal amount, remained untendered and were not exchanged for registered notes. We have agreed to exchange the old notes for the new notes upon the terms and conditions set forth herein.

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You are entitled to exchange your old notes for new registered 6.625% senior notes due 2015. The new notes will have substantially identical terms as the old notes, except that the offer and sale of the new notes is registered under the Securities Act and, therefore, the new notes do not have transfer restrictions. You should read the discussion under the heading "Description of the New Notes" for further information regarding the new notes that we are offering in exchange for your old notes.

We believe that you may resell the new notes issued in the exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, subject to the conditions described under "The Exchange Offer." You should read that section for further information regarding the exchange offer. In addition, you should refer to "Certain United States Federal Income Tax Considerations" on page 44 for a discussion on certain tax considerations related to the exchange offer.

Summary of the Terms of the Exchange Offer

The following is a brief summary of some of the terms of the exchange offer. For a more complete description of the terms of the exchange offer, see "Exchange Offer" in this prospectus.

Exchange Offer	<p>\$1,000 principal amount of registered 6.625% senior notes due 2015 in exchange for each \$1,000 principal amount of 6.625% senior notes due 2015 issued in a private placement on September 9, 2005. As of the date hereof, old notes representing \$2.1 million aggregate principal amount are outstanding.</p> <p>The terms of the new notes and the old notes are substantially identical, except the sale of the new notes in the exchange offer has been registered under the Securities Act; and</p>
Expiration Date	<p>You have until 5:00 p.m., New York City time, on [], 2006 to validly tender your old notes if you want to exchange your old notes for new notes. We may extend that date under certain conditions.</p>
Withdrawal	<p>The tender of the old notes pursuant to the exchange offer may be withdrawn at any time prior to the expiration date. Any old notes not accepted for exchange for any reason will be returned without expense as soon as practicable after the expiration or termination of the exchange offer.</p>
Interest	<p>You will receive interest on the new notes starting from the date interest was last paid on your old notes. If no interest was paid on your old notes, you will receive interest on the new notes from June 20, 2005. If your old notes are exchanged for new notes, you will not receive any accrued interest on your old notes.</p>
Conditions of the Exchange Offer; Extensions; Amendments	<p>The exchange offer is subject to customary conditions, including the condition that the exchange offer not violate applicable law or any applicable interpretation of the staff. See "The Exchange Offer" "Conditions of The Exchange Offer."</p>

The exchange offer is not conditioned on any minimum aggregate principal amount of old notes being tendered in the exchange offer.

If we materially amend the exchange offer, we will notify you.

We may also delay or extend the exchange offer and, if the conditions to the exchange offer are not met, we may terminate the exchange offer. We will notify you of any delay, extension or termination of the exchange offer.

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Under certain circumstances specified in the registration rights agreement, we may be required to file a shelf registration statement for the old notes for a continuous offering under Rule 415 under the Securities Act.

**Procedures for Tendering Old Notes;
Special Procedures for Beneficial Owners**

If you want to participate in the exchange offer, you must transmit a properly completed and signed letter of transmittal, and all other documents required by the letter of transmittal, to the exchange agent. Please send these materials to the exchange agent at the address set forth in the accompanying letter of transmittal prior to 5:00 p.m., New York City time, on the expiration date. You must also send one of the following:

certificates for your old notes;

a timely confirmation of book-entry transfer of your old notes into the exchange agent's account at The Depository Trust Company; or

the items required by the guaranteed delivery procedures described below.

If you are a beneficial owner of your old notes, and your old notes are registered in the name of a nominee, such as a broker, dealer, commercial bank or trust company, and you wish to tender your old notes in the exchange offer, you should instruct your nominee to promptly tender the old notes on your behalf.

If you are a beneficial owner and you want to tender your old notes on your own behalf, you must, before completing and executing the letter of transmittal and delivering your old notes, make appropriate arrangements to either register ownership of your old notes in your name or obtain a properly completed bond power from the registered holder of your old notes.

By executing the letter of transmittal, you will represent to us that:

you are not our affiliate (as defined in Rule 405 under the Securities Act);

you will acquire the new notes in the ordinary course of your business;

you are not a broker-dealer that acquired your old notes directly from us in order to resell them pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act;

if you are a broker-dealer that acquired your new notes as a result of market-making or other trading activities, you will deliver a prospectus in connection with any resale of new notes; and

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the

distribution of the new notes.

Guaranteed Delivery Procedures

If you wish to tender your old notes and:

your old notes are not immediately available;

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you are unable to deliver on time your old notes or any other document that you are required to deliver to the exchange agent; or

you cannot complete the procedures for delivery by book-entry transfer on time;

then you may tender your old notes according to the guaranteed delivery procedures that are discussed in the letter of transmittal and in The Exchange Offer Guaranteed Delivery Procedures.

The Exchange Agent

U.S. Bank National Association is the exchange agent. Its address and telephone number are set forth in The Exchange Offer The Exchange Agent; Assistance.

Resales of New Notes

Based on interpretations by the staff of the Commission, as set forth in no-action letters issued to certain third parties unrelated to us, we believe that new notes issued pursuant to the exchange offer in exchange for old notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, unless you:

are our affiliate (as defined in Rule 405 under the Securities Act);

acquired the new notes other than in the ordinary course of your business;

are a broker-dealer that acquired your old notes directly from us in order to resell them pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act; or

are participating, intend to participate or have an arrangement or understanding with any person to participate in the distribution of the new notes.

However, the SEC has not considered the exchange offer in the context of a no-action letter and we cannot be sure that the staff of the SEC would make a similar determination with respect to the exchange offer as in such other circumstances.

All broker-dealers that are issued new notes for their own accounts in exchange for old notes that were acquired as a result of market-making or other trading activities must acknowledge that they will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes. If you are a broker-dealer and are required to deliver a prospectus, you may use this prospectus for an offer to resell, a resale or other transfer of the new notes.

Certain Tax Considerations

The issuance of the new notes will not constitute a taxable exchange for U.S. federal income tax purposes. You will not recognize any gain or loss upon receipt of the new notes. See Certain United States Federal Income

Tax Considerations.

Effect of Not Tendering

If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to be subject to the restrictions on transfer contained in the legend on the old notes. In general, the old notes may not be offered or sold unless they are registered under the Securities Act. However, you may offer or sell your old notes under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently anticipate that we will register the old notes under the Securities Act.

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Summary of the Terms of the New Notes

The following is a brief summary of some of the terms of the new notes. For a more complete description of the terms of the new notes, see "Description of the New Notes" in this prospectus.

Issuer	MGM MIRAGE.
Notes offered	\$2,107,000 aggregate principal amount of 6.625% senior notes due 2015 (the "new notes").
Maturity	The new notes mature on July 15, 2015.
Interest payment dates	January 15 and July 15 of each year after the date of issuance of the new notes. You will receive interest on the new notes starting from the date interest was last paid on your old notes. If no interest was paid on your old notes, you will receive interest from June 20, 2005. If your old notes are exchanged for new notes, you will not receive any accrued interest on your old notes.
Guarantees	The new notes will be unconditionally guaranteed, jointly and severally, on a senior basis by substantially all of our wholly owned U.S. subsidiaries except for U.S. holding companies of our foreign subsidiaries.
Ranking	The new notes and guarantees will be general unsecured senior obligations of MGM MIRAGE and each guarantor, respectively, and will rank equally with or senior to all existing or future indebtedness of MGM MIRAGE and each guarantor, respectively. See "Description of the New Notes Ranking."
Optional redemption	We may redeem the new notes in whole or in part at any time prior to their maturity at the redemption price described in the section "Description of the New Notes Optional Redemption."
Covenants	The indenture contains covenants that, among other things, will limit our ability and, in certain instances, the ability of our subsidiaries to: <ul style="list-style-type: none"> incur liens on assets to secure debt; enter into certain sale and lease-back transactions; and merge or consolidate with another company or sell substantially all assets. <p>These covenants are subject to a number of important qualifications and exceptions. See "Description of the New Notes Additional Covenants of MGM MIRAGE."</p>
Use of proceeds	We will not receive any proceeds from the exchange offer and the corresponding issuance of the new notes.

Risk factors

See Risk Factors and the other information in this prospectus for a discussion of the factors you should carefully consider in connection with the exchange offer and the new notes.

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RISK FACTORS

Before you participate in the exchange offer for the new notes, you should be aware that investment in the new notes carries various risks, including those described below. We urge you to carefully consider these risk factors, together with all of the other information included and incorporated by reference in this prospectus, before you decide to participate in the exchange offer for the new notes.

Risks Related to the Exchange Offer and the New Notes

Restrictions on transfer *If you do not properly tender your old notes, your ability to transfer such old notes will be adversely affected.*

We will only issue new notes in exchange for old notes that are timely received by the exchange agent, together with all required documents, including a properly completed and signed letter of transmittal. Therefore, you should allow sufficient time to ensure timely delivery of the old notes and you should carefully follow the instructions on how to tender your old notes. Neither we nor the exchange agent are required to tell you of any defects or irregularities with respect to your tender of the old notes. If you do not tender your old notes or if we do not accept your old notes because you did not tender your old notes properly, then, after we consummate the exchange offer, you may continue to hold old notes that are subject to the existing transfer restrictions. In addition, if you tender your old notes for the purpose of participating in a distribution of the new notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the new notes. If you are a broker-dealer that receives new notes for your own account in exchange for old notes that you acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of such exchange notes. After the exchange offer is consummated, if you continue to hold any old notes, you may have difficulty selling them because there will be fewer old notes outstanding. In addition, if a large amount of old notes are not tendered or are tendered improperly, the limited amount of new notes that would be issued and outstanding after we consummate the exchange offer could lower the market price of such new notes.

Our substantial indebtedness could adversely affect our operations and financial results and impair our ability to satisfy our obligations under the new notes.

We had approximately \$12.5 billion of indebtedness as of March 31, 2006. See Capitalization. The interest rate on a large portion of our long-term debt is subject to fluctuation based on changes in short-term interest rates and the level of debt-to-EBITDA (as defined) under the provisions of our senior credit facility.

The new notes will not restrict our ability to borrow substantial additional funds in the future that may be either *pari passu* with or subordinated to the new notes, and the new notes provide holders only limited protection should we be involved in a highly leveraged transaction. If we incur additional indebtedness, it could increase the related risks that we face.

Our indebtedness could have important consequences to you. For example, it could:

increase our vulnerability to general adverse economic and industry conditions;

limit our flexibility in planning for, or reacting to, changes in our business and industry;

limit our ability to borrow additional funds; and

place us at a competitive disadvantage compared to other less leveraged competitors.

Servicing our indebtedness will require a significant amount of cash and our ability to generate sufficient cash depends on many factors, some of which are beyond our control.

Our ability to make payments on and to refinance our indebtedness and to fund planned capital expenditures depends on our ability to generate cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors and other factors that are beyond our control. In addition, our ability to borrow funds under our senior credit facility in the future will depend on our meeting the financial

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covenants in the agreements, including a minimum interest coverage test and a maximum leverage ratio test. We cannot assure you that our business will generate cash flow from operations or that future borrowings will be available to us under our senior credit facility in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. As a result, we may need to refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to extend or refinance any of our indebtedness on favorable terms or at all. Our inability to generate sufficient cash flow or refinance our indebtedness on favorable terms could have a material adverse effect on our financial condition.

Fraudulent conveyance statutes allow courts, under specific circumstances, to avoid subsidiary guarantees.

Various fraudulent conveyance and similar laws have been enacted for the protection of creditors and may be utilized by courts to avoid or limit the guarantees of the new notes by our subsidiaries. The requirements for establishing a fraudulent conveyance vary depending on the law of the jurisdiction that is being applied. Generally, if in a bankruptcy, reorganization or other judicial proceeding, a court were to find that the guarantor received less than reasonably equivalent value or fair consideration for incurring indebtedness evidenced by guarantees, and either

was insolvent at the time of the incurrence of such indebtedness,

was rendered insolvent by reason of incurring such indebtedness,

was at such time engaged or about to engage in a business or transaction for which its assets constituted unreasonably small capital, or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured,

such court could, with respect to the guarantor, declare void in whole or in part the obligations of such guarantor under the guarantees. Any payment by such guarantor pursuant to its guarantee could also be required to be returned to it, or to a fund for the benefit of its creditors. Generally, an entity will be considered insolvent if the sum of its respective debts is greater than the fair saleable value of all of its property at a fair valuation or if the present fair saleable value of its assets is less than the amount that will be required to pay its probable liability on its existing debts, as they become absolute and mature.

MGM MIRAGE has no operations of its own and derives all of our revenue from its subsidiaries. If a guarantee of the new notes by a subsidiary were avoided as a fraudulent transfer, holders of other indebtedness of, and trade creditors of, that subsidiary would generally be entitled to payment of their claims from the assets of the subsidiary before such assets could be made available for distribution to us to satisfy our own obligations. The indenture for the new notes will not limit the incurrence of additional indebtedness by us and our subsidiaries or limit investments by us in our subsidiaries.

We may require you to dispose of your new notes or redeem your new notes if any gaming authority finds you unsuitable to hold them.

We may require you to dispose of your new notes or redeem your new notes if any gaming authority finds you unsuitable to hold them or in order to otherwise comply with any gaming laws to which we or any of our subsidiaries are or may become subject, as more fully described in the sections entitled Regulation and Licensing and Description of the New Notes Mandatory Disposition Pursuant to Gaming Laws.

An active trading market may not develop for these new notes.

The new notes do not have an established trading market, and none may develop. We do not intend to apply for listing of the new notes on any securities exchange or for quotation on any automated dealer quotation system. The liquidity of any market for the new notes will depend on the number of holders of the new notes, the interest of securities dealers in making a market in the new notes and other factors. The initial purchasers of the old notes are under no obligation to make a market in the new notes, even if permitted by applicable laws and regulations. At their discretion, the initial purchasers could discontinue any market-making efforts at any time without notice.

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Accordingly, we cannot assure you as to the development or liquidity of any market for the new notes. If an active trading market does not develop, the market price and liquidity of the new notes may be adversely affected. If the new notes are traded, they may trade at a discount from their initial offering price of the old notes depending upon prevailing interest rates, the market for similar securities, general economic conditions, our performance and business prospects and certain other factors.

Risks Related to MGM MIRAGE and the Gaming Industry

The gaming industry is highly competitive.

Our casinos in Las Vegas and elsewhere are destination resorts that compete with other destination travel locations throughout the United States and the world. We do not believe that our competition is limited to a particular geographic area, and gaming operations in other states or countries could attract our customers. To the extent that new casinos enter our markets or hotel room capacity is expanded by others in major destination locations, competition will increase. Major competitors, including new entrants, have either recently expanded their hotel room capacity or are currently constructing new rooms in Las Vegas. Also, the recent growth of gaming in areas outside Las Vegas, including California, has increased the competition faced by our operations in Las Vegas and elsewhere. In particular, as additional large scale gaming operations in Native American tribal lands increase, competition will increase.

The expansion of gaming in California has already impacted our operations and could have a material adverse effect on our business.

According to the California Gambling Control Commission, more than 60 compacts with tribes had been approved by the federal government as of December 31, 2005, with more than 50 of the tribes legally operating casinos in California in accordance with these compacts. Additional expansion of gaming in California could have an adverse impact on our results of operations.

The gaming industry is highly regulated, and we must adhere to various regulations, maintain our licenses and pay gaming taxes to continue our operations.

The ownership and operation of gaming facilities are subject to extensive federal, state, provincial, tribal and/or local laws, regulations and ordinances, which are administered by the relevant regulatory agencies in each jurisdiction. These laws, regulations and ordinances vary from jurisdiction to jurisdiction, but generally concern the responsibility, financial stability and character of the owners and managers of gaming operations as well as persons financially interested or involved in gaming operations. As such, our gaming regulators can require us to disassociate ourselves from suppliers or business partners found unsuitable by the regulators. For a summary of gaming regulations that affect our business, see Regulation and Licensing. The regulatory environment in any particular jurisdiction may change in the future and any such change could have a material adverse effect on our results of operations. In addition, we are subject to various gaming taxes, which are subject to possible increase at any time. For instance, the gaming tax rate in Michigan was increased in 2004.

Our business is affected by economic and market conditions in the markets in which we operate and in the locations where our customers reside.

Bellagio, MGM Grand, Mandalay Bay and The Mirage are particularly affected by economic conditions in the Far East, and all of our Nevada resorts are affected by economic conditions in the United States, and California in particular. A recession or economic slowdown could cause a reduction in visitation to our resorts, which would adversely affect our operating results.

We rely on customers who travel to our resorts, and if our customers' ability to travel is impeded, it could negatively affect our operating results.

Many of our customers travel by air. As a result, the cost and availability of air service, the cost of fuel, and the impact of events like those of September 11, 2001, can affect our business. Additionally, there is one principal interstate highway between Las Vegas and Southern California, where a large number of our customers reside.

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Capacity restraints of that highway or any other traffic disruptions may affect the number of customers who visit our facilities.

Terrorist attacks may cause significant disruption to our business.

Leisure and business travel, especially travel by air, are particularly susceptible to global geopolitical events, such as terrorist attacks or acts of war or hostility, which can create economic and political uncertainties that could adversely impact our business levels. Furthermore, although we have been able to purchase some insurance coverage for certain types of terrorist acts, insurance coverage against loss or business interruption resulting from war and some forms of terrorism continues to be unavailable.

Extreme weather conditions may cause significant property damage and interruption of our operations in certain areas.

Certain of our casino properties are located in areas that may be subject to extreme weather conditions, including, but not limited to, hurricanes. Such extreme weather conditions may interrupt our operations, damage our properties, and reduce the number of customers who visit our facilities in such areas. Although we maintain both property and business interruption insurance coverage for certain extreme weather conditions, such coverage is subject to deductibles and limits on maximum benefits, including limitation on the coverage period for business interruption, and we cannot assure you that we will be able to fully insure such losses or fully collect, if at all, on claims resulting from such extreme weather conditions. Furthermore, such extreme weather conditions may interrupt or impede access to our affected properties and may cause visits to our affected properties to decrease for an indefinite period. For example, in August 2005, Hurricane Katrina caused significant damage to our Beau Rivage resort.

Increases in energy costs, such as those experienced recently, may have a negative impact on our operating results.

We are a large consumer of electricity and other energy. Accordingly, increases in energy costs, such as those experienced recently, may have a negative impact on our operating results. Additionally, higher energy and gasoline prices which affect our customers may result in reduced visitation to our resorts and a reduction in our revenues. For example, Nevada Power, which supplies power to our Las Vegas resorts, recently submitted a rate request which would significantly increase our cost of electricity at those resorts.

Our joint venture for the construction and operation of a hotel-casino in Macau S.A.R., as well as our potential future investments and other transactions in other foreign jurisdictions, involve significant risks.

In June 2004, we announced that we entered into a joint venture agreement with Pansy Ho Chiu-king to develop, build and operate a major hotel-casino resort in Macau S.A.R. The facility, MGM Grand Macau, will be jointly owned and operated by the two shareholders. MGM Grand Macau's operations will be subject to unique risks, including risks related to: (a) Macau's regulatory framework; (b) our ability to adapt to the different regulatory and gaming environment in Macau while remaining in compliance with the requirements of the gaming regulatory authorities in the jurisdictions in which we currently operate, as well as other applicable federal, state, or local laws in the United States and Macau; (c) the transition of Macau from a Portuguese colony to a special administrative region of the People's Republic of China; and (d) the extreme weather conditions in the region.

Furthermore, any such operations in Macau or any future operations in which we may engage in any other foreign territories are subject to risks pertaining to international operations, including foreign currency risks, foreign government regulations that may make it difficult for us to operate in a profitable manner in such jurisdiction, inability to adequately enforce our rights in such jurisdiction, general geopolitical risks such as political and economic instability, hostilities with neighboring countries and changes in diplomatic and trade relationships, and potentially

adverse tax consequences.

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We are planning significant construction projects in the near future, which exposes us to several significant risks.

Our plans for future construction can be affected by a number of factors, including time delays in obtaining necessary governmental permits and approvals and legal challenges. We may make changes in project scope, budgets and schedules for competitive, aesthetic or other reasons, and these changes may also result from circumstances beyond our control. These circumstances include weather interference, shortages of materials and labor, work stoppages, labor disputes, unforeseen engineering, environmental or geological problems and unanticipated cost increases. Any of these circumstances could give rise to delays or cost overruns. Major expansion projects at our existing resorts can also result in disruption of our business during the construction period.

Tracinda Corporation owns a majority of our common stock and may influence our Board of Directors and affairs.

Tracinda Corporation and its sole stockholder beneficially owned approximately 56% of our outstanding common stock at March 31, 2006. As a result, Tracinda Corporation has the ability to elect our entire Board of Directors and determine the outcome of other matters submitted to our stockholders, such as the approval of significant transactions.

USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. In consideration for issuing the new notes, we will receive outstanding old notes in like original principal amount at maturity. All old notes received in the exchange offer will be cancelled. Because we are exchanging the new notes for the old notes, which have substantially identical terms, the issuance of the new notes will not result in any increase in our indebtedness. The exchange offer is intended to satisfy our obligations under the registration rights agreement executed in connection with the sale of the old notes.

The net proceeds from the offering of the old notes, and including the rest of the \$375 million 6.625% senior notes due 2015 sold in a private offering on September 9, 2005, (approximately \$377 million after commissions and offering expenses) were used to repay a portion of the outstanding amount under our \$7.0 billion credit facility, to pay fees and expenses related to the offering of the old notes and for general corporate purposes. The \$7.0 billion credit facility matures on April 25, 2010 and bears interest (6.2% as of March 31, 2006) based upon the bank reference rate plus an applicable margin ranging from 0.00% to 0.75% or reserve adjusted LIBOR rate plus an applicable margin ranging from 0.75% to 1.75%. As of March 31, 2006, there was approximately \$5.1 billion outstanding under the \$7.0 billion credit facility. See Capitalization.

Table of Contents**CAPITALIZATION**

The following table sets forth our unaudited consolidated capitalization as of March 31, 2006 on a historical basis and on an as adjusted basis to give effect to the issuance of the \$500 million principal amount 6.75% senior notes due 2013 and the \$250 million principal amount 6.875% senior notes due 2016, all of which were issued in a private offering on April 5, 2006, and the application of the proceeds therefrom. The information presented in the table below should be read in conjunction with Use of Proceeds and Selected Consolidated Financial and Other Data included elsewhere in this prospectus as well as the consolidated historical financial statements and notes thereto incorporated in this prospectus by reference.

	As of March 31, 2006	
	Actual	As Adjusted
	(In millions)	
Cash and cash equivalents	\$ 297.0	\$ 297.0
Long-term debt (including current maturities):		
Senior credit facility	\$ 5,130.0	\$ 4,385.7
MGM MIRAGE:		
9.75% senior subordinated notes due 2007, net	708.5	708.5
6% senior notes due 2009, net	1,054.9	1,054.9
8.50% senior notes due 2010, net	822.8	822.8
8.375% senior subordinated notes due 2011	400.0	400.0
6.75% senior notes due 2012	550.0	550.0
6.750% senior notes due 2013		500.0
5.875% senior notes due 2014, net	522.7	522.7
6.625% senior notes due 2015, net	879.9	879.9
6.875% senior notes due 2016		250.0
Mirage Resorts, Incorporated:		
7.25% senior notes due 2006, net	241.6	241.6
6.75% senior notes due 2007, net	194.0	194.0
6.75% senior notes due 2008, net	173.1	173.1
7.25% senior debentures due 2017, net	82.9	82.9
Mandalay Resort Group:		
10.25% senior subordinated notes due 2007, net	522.4	522.4
9.50% senior notes due 2008, net	211.4	211.4
6.50% senior notes due 2009, net	228.4	228.4
9.375% senior subordinated notes due 2010, net	323.9	323.9
6.375% senior notes due 2011, net	133.7	133.7
7.625% senior subordinated debentures due 2013, net	155.8	155.8
Floating rate convertible senior debentures due 2033	8.5	8.5
7% debentures due 2036, net	155.9	155.9
6.7% debentures due 2096	4.3	4.3
Other notes		

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Total long-term debt (including current maturities)	12,504.7	12,510.4
Total stockholders' equity	3,385.8	3,385.8
Total capitalization	\$ 15,890.5	\$ 15,896.2

Earnings to							
charges(1)							
Sheet Data							
period):							
Assets	\$ 10,542,568	\$ 10,568,698	\$ 10,811,269	\$ 11,115,029	\$ 20,699,420	\$ 11,131,298	\$ 20,844,109
Debt, including							
Leases	5,465,608	5,222,195	5,533,462	5,463,619	12,358,829	5,339,005	12,507,814
Owners equity	2,510,700	2,664,144	2,533,788	2,771,704	3,235,072	3,022,796	3,385,774
Debt to equity	\$ 7.98	\$ 8.62	\$ 8.85	\$ 9.87	\$ 11.35	\$ 10.54	\$ 11.88
Number of shares outstanding	314,792	309,148	286,192	280,740	285,070	286,806	284,994

(1) Earnings consist of income from continuing operations before income taxes and fixed charges, adjusted to exclude capitalized interest. Fixed charges consist of interest, whether expensed or capitalized, amortization of debt discount and issuance costs, and our proportionate share of interest cost of unconsolidated affiliates.

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In June 2003, we ceased operations of PLAYMGMMIRAGE.com, our online gaming website (Online). In January 2004, we sold the Golden Nugget Las Vegas and the Golden Nugget Laughlin including substantially all of the assets and liabilities of those resorts (the Golden Nugget Subsidiaries). In July 2004, we sold the subsidiaries that own and operate MGM Grand Australia. The results of Online, the Golden Nugget Subsidiaries and MGM Grand Australia are classified as discontinued operations for all periods presented. The Mandalay acquisition occurred on April 25, 2005.

MANDALAY RESORT GROUP

The selected consolidated financial and other data of Mandalay presented below as of and for the five fiscal years ended January 31, 2005 have been derived from the audited consolidated financial statements of Mandalay. The table should be read together with Mandalay's consolidated financial statements and accompanying notes, as well as management's discussion and analysis of results of operations and financial condition, all of which can be found in publicly available documents.

	Fiscal Year Ended January 31,				
	2001	2002	2003	2004	2005
	(In thousands, except per share amounts, ratios and statistical measures)				
Income Statement Data:					
Net revenues(1)	\$ 2,381,139	\$ 2,348,512	\$ 2,354,118	\$ 2,491,099	\$ 2,809,143
Income from operations	431,534	351,060	452,306	490,441	613,432
Income before cumulative effect of change in accounting principle	119,700	53,044	117,465	149,847	229,062
Net income(2)	119,700	53,044	115,603	149,847	229,062
Basic earnings per share(2)					
Income before cumulative effect of change in accounting principle	\$ 1.53	\$ 0.73	\$ 1.74	\$ 2.40	\$ 3.41
Net income	\$ 1.53	\$ 0.73	\$ 1.71	\$ 2.40	\$ 3.41
Diluted earnings per share(2)					
Income before cumulative effect of change in accounting principle	\$ 1.50	\$ 0.71	\$ 1.68	\$ 2.31	\$ 3.31
Net income	\$ 1.50	\$ 0.71	\$ 1.65	\$ 2.31	\$ 3.31
Ratio of earnings to fixed charges(3)	1.85x	1.50x	1.91x	2.30x	3.12x

**As of
January 31,
2005
(In thousands)**

Balance Sheet Data:

Cash and cash equivalents	\$ 169,738
Total assets	4,722,115
Long-term debt, net of current portion	2,646,986

Stockholders' equity

1,239,230

- (1) During fiscal 2003, Mandalay reclassified equity in earnings of unconsolidated affiliates from revenues to a separate component within income from operations. Prior fiscal years have been reclassified to conform to the new presentation. This reclassification had no impact on previously reported income from operations or net income.

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- (2) In accordance with the adoption of Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets (SFAS 142) on February 1, 2002, Mandalay no longer amortizes goodwill. The following table presents Mandalay's results for fiscal years ended January 31, 2001 and 2002 as if the non-amortization provisions of SFAS 142 had been applied. All goodwill amortization was related to continuing operations.

	Fiscal Year Ended	
	January 31,	
	2001	2002
	(In thousands, except per share data)	
Net income as reported	\$ 119,700	\$ 53,044
Goodwill amortization adjustment	11,801	11,801
Adjusted net income	\$ 131,501	\$ 64,845
Basic net income per share as reported	\$ 1.53	\$ 0.73
Goodwill amortization adjustment	0.15	0.16
Adjusted basic net income per share	\$ 1.68	\$ 0.89
Diluted net income per share as reported	\$ 1.50	\$ 0.71
Goodwill amortization adjustment	0.15	0.16
Adjusted diluted net income per share	\$ 1.65	\$ 0.87

- (3) For purposes of determining the ratio of earnings to fixed charges, earnings are defined as net income before fixed charges, income taxes and minority interest, adjusted to exclude capitalized interest. Fixed charges consist of interest, whether expensed or capitalized, amortization of debt discount and issuance costs, Mandalay's proportionate share of the interest cost of 50%-owned ventures, and the estimated interest component of rental expense.

On April 25, 2005, immediately prior to the Merger, Mandalay's ownership interest in MotorCity Casino was sold to a third party.

Table of Contents**SUMMARY UNAUDITED PRO FORMA FINANCIAL AND OTHER DATA**

The summary unaudited pro forma financial and other data presented below give effect to the acquisition by MGM MIRAGE of Mandalay, and are derived from our historical financial statements and the historical financial statements of Mandalay, which are incorporated by reference in this prospectus, and the historical financial statements of Monte Carlo, a joint venture between us and Mandalay. The summary pro forma financial and other data presented below is only a summary of the unaudited pro forma condensed combined financial statements presented on pages 16 to 19, and should be read in conjunction with our historical financial statements and other information incorporated herein by reference.

The historical financial statements have been adjusted as described in the notes to the unaudited pro forma condensed combined financial statements beginning on page 16. The summary pro forma financial and other data presented below should not be considered representative of our future consolidated results of operations or financial position.

	Year Ended December 31, 2005 (In thousands, except per share data)
Income Statement Data:	
Net revenues	\$ 7,384,626
Operating income	1,519,500
Income from continuing operations	465,087
Basic earnings per share Income from continuing operations	\$ 1.63
Diluted earnings per share Income from continuing operations	\$ 1.57
Other Financial Data:	
Ratio of earnings to fixed charges	1.83

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined statement of income for the year ended December 31, 2005 has been prepared to give effect to the Merger, and are derived from our historical financial statements, the historical financial statements of Mandalay, the historical financial statements of MotorCity Casino, 53.5% owned by Mandalay and sold in connection with the Merger, and the historical financial statements of Monte Carlo, a joint venture between us and Mandalay. The historical financial statements have been adjusted as described in the notes to the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined financial statements do not give any effect to the offering of the notes contemplated by this offering memorandum.

The unaudited pro forma condensed combined statement of income has been prepared in accordance with Article 11 of Regulation S-X. The historical statement of income for MGM MIRAGE includes the results of Mandalay and Monte Carlo since April 25, 2005, the date of the Merger. The statements of income for Mandalay, Monte Carlo and MotorCity include the results of those entities from January 1, 2005 through April 25, 2005.

For purposes of the unaudited pro forma condensed combined statements of income, we assumed the Merger occurred on January 1, 2005. We applied the purchase method of accounting, which requires an allocation of the purchase price to the assets acquired and liabilities assumed, at fair value.

The purchase price allocation reflected in the unaudited condensed combined financial statements is preliminary and is subject to revision for up to one year after the Merger. In particular, we are still evaluating certain customer relationship intangible assets related to individual and group hotel reservations as well as gaming loyalty program members. The final purchase price allocation will be based on formal valuations of tangible assets, identification and valuation of identifiable intangible assets, and an analysis of the value of liabilities assumed. The final purchase price allocation may differ materially from the preliminary estimate due to different valuations and differences in useful lives and amortization methods applied to tangible and intangible assets. Therefore, the unaudited pro forma condensed combined financial statements are for informational purposes only and are not intended to represent or be indicative of the consolidated results of operations that we would have reported had the Merger been completed as of the dates presented. Additionally, the unaudited pro forma condensed combined financial statements should not be considered representative of our future consolidated results of operations.

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**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2005**

	MGM MIRAGE Historical	Mandalay Historical	Monte Carlo Historical(a)	MotorCity Disposition(b)	Pro Forma Adjustments	MGM MIRAGE Pro Forma
	(In thousands, except per share data)					
Revenues						
Casino	\$ 2,981,651	\$ 435,316	\$ 33,802	\$ (138,668)	\$	\$ 3,312,101
Rooms	1,673,696	283,390	46,987			2,004,073
Food and beverage	1,330,210	174,390	15,052	(14,505)		1,505,147
Entertainment, retail and other	1,098,612	117,045	10,013	(4,594)	(1,118)(c)	1,219,958
	7,084,169	1,010,141	105,854	(157,767)	(1,118)	8,041,279
Less: Promotional allowances	(602,202)	(63,038)	(4,783)	13,370		(656,653)
	6,481,967	947,103	101,071	(144,397)	(1,118)	7,384,626
Expenses						
Casino	1,536,611	239,040	17,531	(75,983)		1,717,199
Rooms	472,592	87,954	11,748			572,294
Food and beverage	816,570	113,131	10,858	(5,850)		934,709
Entertainment, retail and other	721,286	67,256	5,459	(1,506)		792,495
General and administrative	958,263	169,315	13,991	(17,107)		1,124,462
Corporate expense	130,633	27,497				158,130
Preopening and start-up expenses	15,752					15,752
Restructuring costs (credit)	(59)		69			10
Property transactions, net	36,880			14		36,894
Depreciation and amortization	588,102	59,747	5,433	(2,485)	6,973(d)	657,770
	5,276,630	763,940	65,089	(102,917)	6,973	6,009,715
Income from unconsolidated affiliates	151,871	28,198			(35,657)(a) 177(e)	144,589
Operating income	1,357,208	211,361	35,982	(41,480)	(43,571)	1,519,500

Non-operating income (expense)						
Interest income	12,110	233	102			12,445
Interest expense, net	(656,159)	(65,198)	(5)	867	(58,788)(f)	(779,283)
Non-operating items from unconsolidated affiliates	(15,825)	(2,598)			550(e)	(17,873)
Other, net	(18,434)	4,106				(14,328)
	(678,308)	(63,457)	97	867	(58,238)	(799,039)
Minority interest		(18,873)		18,873		
Income from continuing operations before income taxes						
	678,900	129,031	36,079	(21,740)	(101,809)	720,461
Provision for income taxes	(235,644)	(49,670)		7,609	22,331(g)	(255,374)
Income from continuing operations						
	\$ 443,256	\$ 79,361	\$ 36,079	\$ (14,131)	\$ (79,478)	\$ 465,087
Basic earnings per share						
Income from continuing operations	\$ 1.56					\$ 1.63
Shares used in calculation	284,943					284,943
Diluted earnings per share						
Income from continuing operations	\$ 1.50					\$ 1.57
Shares used in calculation	296,334					296,334

The accompanying notes are an integ