

STATION CASINOS INC  
Form SC 13G/A  
February 17, 2004

Page 1 of 12 Pages

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 2)**

**STATION CASINOS, INC.**

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(Name of Issuer)

**Common Stock, Par Value \$0.01 Per Share**

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(Title of Class of Securities)

**857689103**

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(CUSIP Number)

**December 31, 2003**

(Date of Event Which Requires Filing of this Statement)

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1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**Highfields Capital Management LP**

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

---

5. SOLE VOTING POWER

Number Of **1,000,000**

---

Shares **6. SHARED VOTING POWER**

Beneficially

Owned by **0**

---

Each **7. SOLE DISPOSITIVE POWER**

Reporting

Person **1,000,000**

---

With **8. SHARED DISPOSITIVE POWER**

**0**

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**1,000,000**

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

..

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**1.7%**

---

12. TYPE OF REPORTING PERSON

**PN**

---

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**Highfields GP LLC**

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

---

5. SOLE VOTING POWER

Number Of **1,000,000**

---

Shares **6. SHARED VOTING POWER**

Beneficially

Owned by **0**

---

Each **7. SOLE DISPOSITIVE POWER**

Reporting

Person **1,000,000**

---

With **8. SHARED DISPOSITIVE POWER**

**0**

---

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**1,000,000**

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

..

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**1.7%**

---

12. TYPE OF REPORTING PERSON

**OO**

---

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**Jonathon S. Jacobson**

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**United States**

---

5. SOLE VOTING POWER

Number Of **1,000,000**

---

Shares **6. SHARED VOTING POWER**

Beneficially

Owned by **0**

---

Each **7. SOLE DISPOSITIVE POWER**

Reporting

Person **1,000,000**

---

With **8. SHARED DISPOSITIVE POWER**

**0**

---

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**1,000,000**

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

..

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**1.7%**

---

12. TYPE OF REPORTING PERSON

**IN**



---

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**Richard L. Grubman**

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

---

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

**United States**

---

5. SOLE VOTING POWER

Number Of **1,000,000**

---

Shares **6. SHARED VOTING POWER**

Beneficially

Owned by **0**

---

Each **7. SOLE DISPOSITIVE POWER**

Reporting

Person **1,000,000**

---

With **8. SHARED DISPOSITIVE POWER**

**0**

---

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**1,000,000**

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

..

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**1.7%**

---

12. TYPE OF REPORTING PERSON

**IN**

---

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**Highfields Capital Ltd.**

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

---

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands, B.W.I.**

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5. SOLE VOTING POWER

Number Of **694,962**

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Shares **6. SHARED VOTING POWER**

Beneficially

Owned by **0**

---

Each **7. SOLE DISPOSITIVE POWER**

Reporting

Person **694,962**

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With **8. SHARED DISPOSITIVE POWER**

**0**

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**694,962**

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

..

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**1.2%**

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12. TYPE OF REPORTING PERSON

**PN**

**Item 1(a). Name of Issuer:**

Station Casinos, Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

2411 West Sahara Avenue, Las Vegas, Nevada 89102

**Item 2(a). Name of Person Filing:**

This statement is being filed by the following persons with respect to the shares of Common Stock of the Issuer directly owned by Highfields Capital I LP, Highfields Capital II LP and Highfields Capital Ltd. (collectively, the Funds):

- (i) Highfields Capital Management LP, a Delaware limited partnership ( Highfields Capital Management ) and investment manager to each of the Funds;
- (ii) Highfields GP LLC, a Delaware limited liability company ( Highfields GP ) and the General Partner of Highfields Capital Management;
- (iii) Jonathon S. Jacobson, a Managing Member of Highfields GP; and
- (iv) Richard L. Grubman, a Managing Member of Highfields GP.

This statement is also being filed by Highfields Capital Ltd., an exempted limited company organized under the laws of the Cayman Islands, B.W.I., with respect to the shares of Common Stock of the Issuer owned by Highfields Capital Ltd. (which shares of Common Stock are also included in the filings for Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman).

Highfields Capital Management, Highfields GP, Mr. Jacobson, Mr. Grubman and Highfields Capital Ltd. are sometimes individually referred to herein as a Reporting Person and collectively as the Reporting Persons.

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

Address for Highfields Capital Management, Highfields GP,

Mr. Jacobson and Mr. Grubman:

c/o Highfields Capital Management

200 Clarendon Street, 51st Floor

Boston, Massachusetts 02116

Address for Highfields Capital Ltd.:

c/o Goldman Sachs (Cayman) Trust, Limited

Harbour Centre, Second Floor

George Town, Grand Cayman

Cayman Islands, B.W.I.

**Item 2(c). Citizenship:**

Highfields Capital Management - Delaware  
Highfields GP - Delaware

Jonathon S. Jacobson - United States

Richard L. Grubman - United States

Highfields Capital Ltd. - Cayman Islands, B.W.I.

**Item 2(d). Title of Class of Securities:**

Common Stock, par value \$0.01 per share

**Item 2(e). CUSIP Number:**

857689103

**Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:**

- (a) .. Broker or dealer registered under Section 15 of the Exchange Act.
- (b) .. Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) .. Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) .. Investment company registered under Section 8 of the Investment Company Act.
- (e) .. An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) .. An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) .. A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) .. A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) " Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

For Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman:

- (a) Amount beneficially owned:

1,000,000 shares of Common Stock

- (b) Percent of class: 1.7%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 1,000,000
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 1,000,000
  - (iv) Shared power to dispose or to direct the disposition of: 0

For Highfields Capital Ltd.:

- (a) Amount beneficially owned:

694,962 shares of Common Stock

- (b) Percent of class:  
  
1.2%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 694,962

- (ii) Shared power to vote or to direct the vote: 0
- (iii) Sole power to dispose or to direct the disposition of: 694,962
- (iv) Shared power to dispose or to direct the disposition of: 0

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be a beneficial owner of more than five percent of the class of securities, check the following x.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 17, 2004

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Date

HIGHFIELDS CAPITAL MANAGEMENT LP

By: Highfields GP LLC, its General Partner

/s/ KENNETH H. COLBURN

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Signature

Kenneth H. Colburn, Authorized Signatory

---

Name/Title

HIGHFIELDS GP LLC

/s/ KENNETH H. COLBURN

---

Signature

Kenneth H. Colburn, Authorized Signatory

---

Name/Title

JONATHON S. JACOBSON

/s/ KENNETH H. COLBURN

---

Signature

Kenneth H. Colburn, Authorized Signatory

---

Name/Title

RICHARD L. GRUBMAN

/s/ KENNETH H. COLBURN

---

Signature

Kenneth H. Colburn, Authorized Signatory

---

Name/Title

HIGHFIELDS CAPITAL LTD.

By: Highfields Capital Management LP, its  
Investment Manager

By: Highfields GP LLC, its General Partner

/s/ KENNETH H. COLBURN

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Signature

Kenneth H. Colburn, Authorized Signatory

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Name/Title