

AMERISTAR CASINO ST LOUIS INC

Form S-4

October 07, 2011

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As filed with the Securities and Exchange Commission on October 7, 2011

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Ameristar Casinos, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

7990
(Primary Standard Industrial
Classification Code Number)
3773 Howard Hughes Parkway, Suite 490S

88-0304799
(I.R.S. Employer
Identification Number)

Las Vegas, Nevada 89169

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(702) 567-7000

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

Peter C. Walsh

Senior Vice President, General Counsel and Chief Administrative Officer

3773 Howard Hughes Parkway, Suite 490S

Las Vegas, Nevada 89169

(702) 567-7000

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

With a copy to:

Jonathan Layne

Gibson, Dunn & Crutcher LLP

2029 Century Park East

Los Angeles, California 90067

(310) 552-8641

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is 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, please 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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

x

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Non-accelerated filer

Smaller reporting company

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
7.50% Senior Notes due 2021	\$800,000,000	100%	\$800,000,000	\$92,880
Guarantees of Subsidiaries*	\$800,000,000	N/A(2)	N/A(2)	N/A(2)

(1) Exclusive of accrued interest, if any, and estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) under the Securities Act of 1933, as amended.

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

* Other Registrants

EXACT NAME OF CO-REGISTRANTS AS SPECIFIED IN ITS CHARTER	STATE OR OTHER JURISDICTION OF ORGANIZATION	PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER	I.R.S. EMPLOYER IDENTIFICATION NUMBER
Cactus Pete's, Inc.	Nevada	7990	88-0069444
Ameristar Casino Vicksburg, Inc.	Mississippi	7990	64-0827382
Ameristar Casino Council Bluffs, Inc.	Iowa	7990	93-1151022
Ameristar Casino Las Vegas, Inc.	Nevada	7990	88-0360636
A.C. Food Services, Inc.	Nevada	7990	86-0885736
Ameristar Casino St. Louis, Inc.	Missouri	7990	43-1879218
Ameristar Casino Kansas City, Inc.	Missouri	7990	36-4401000
Ameristar Casino St. Charles, Inc.	Missouri	7990	36-4401002
Ameristar Casino Black Hawk, Inc.	Colorado	7990	20-1290693
Ameristar East Chicago Holdings, LLC	Indiana	7990	26-0302265
Ameristar Casino East Chicago, LLC	Indiana	7990	26-0302265

The registrant and co-registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrant and the co-registrants 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, as amended, 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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The information in this prospectus is not complete and may be changed. This prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective.

Subject to Completion, dated October 7, 2011

PROSPECTUS

\$800,000,000

Ameristar Casinos, Inc.

Exchange Offer for All Outstanding

7.50% Senior Notes due 2021

(CUSIP Nos. 03070Q AM3 and U02677 AE9)

for new 7.50% Senior Notes due 2021

that have been registered under the Securities Act of 1933

This exchange offer will expire at 5:00 p.m., New York City time,

on [] 2011, unless extended.

The Exchange Notes:

The terms of the registered 7.50% Senior Notes due 2021 to be issued in the exchange offer are substantially identical to the terms of the outstanding 7.50% Senior Notes due 2021, except that the transfer restrictions, registration rights and additional interest provisions relating to the outstanding notes will not apply to the exchange notes.

We are offering the exchange notes pursuant to a registration rights agreement that we entered into in connection with the issuance of the outstanding notes.

Material Terms of the Exchange Offer:

The exchange offer expires at 5:00 p.m., New York City time, on [], 2011, unless extended.

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Upon expiration of the exchange offer, all outstanding notes that are validly tendered and not withdrawn will be exchanged for an equal principal amount of the exchange notes.

You may withdraw tendered outstanding notes at any time prior to the expiration of the exchange offer.

The exchange offer is not subject to any minimum tender condition, but is subject to customary conditions.

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

There is no existing public market for the outstanding notes or the exchange notes. We do not intend to list the exchange notes on any securities exchange or quotation system.

See Risk Factors beginning on page 16.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or the accuracy of this prospectus. Any representation to the contrary is a criminal offense.

None of the Nevada Gaming Commission, the Missouri Gaming Commission, the Mississippi Gaming Commission, the Iowa Racing and Gaming Commission, the Indiana Gaming Commission, the Colorado Limited Gaming Control Commission or any other gaming regulatory authority has approved or disapproved of these securities or determined if this prospectus is truthful or complete.

Prospectus dated [], 2011

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You should rely only on the information contained in this prospectus or incorporated by reference in this prospectus. We have not authorized any dealer, salesperson or other person to give any information or represent anything to you about Ameristar, its financial results or this offering other than the information contained or incorporated by reference in this prospectus. If given or made, any such other information or representation should not be relied upon as having been authorized by Ameristar.

Ameristar is not making an offer to sell or asking for offers to buy any of the securities in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so, or to any person who can not legally be offered the securities.

The information in this prospectus is current only as of the date on its cover, and may change after that date. The information in any document incorporated by reference in this prospectus is current only as of the date of any such document. For any time after the cover date of this prospectus, we do not represent that our affairs are the same as described or that the information in this prospectus is correct nor do we imply those things by delivering this prospectus or selling securities to you.

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Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it shall deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer shall not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933 (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 exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

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WHERE YOU CAN FIND MORE INFORMATION

We will provide without charge to each person to whom a copy of this prospectus has been delivered, who makes a written or oral request, a copy of our filings and any and all of the documents referred to herein, including the registration rights agreement and the indenture for the notes, which are summarized in this prospectus, by writing or calling us at the following address or telephone number.

Ameristar Casinos, Inc.

3773 Howard Hughes Parkway, Suite 490S

Las Vegas, Nevada 89169

Attn: Corporate Secretary

Telephone: (702) 567-7000

In order to ensure timely delivery, you must request the information no later than five business days before the expiration of the exchange offer.

INCORPORATION BY REFERENCE

We incorporate by reference certain information we have filed with the Securities and Exchange Commission (the "SEC"). The information incorporated by reference is an important part of this prospectus. Specifically, we incorporate by reference the documents listed below:

Our annual report on Form 10-K for the year ended December 31, 2010, filed on March 16, 2011;

Our definitive proxy statement filed on May 2, 2011;

Our quarterly report on Form 10-Q for the quarter ended March 31, 2011;

Our quarterly report on Form 10-Q for the quarter ended June 30, 2011;

Our current reports on Form 8-K, as filed on the following dates: February 28, 2011; March 28, 2011; April 4, 2011; April 12, 2011; April 19, 2011; April 27, 2011; April 28, 2011; May 3, 2011; May 4, 2011; May 4, 2011; May 16, 2011; May 18, 2011; June 7, 2011; June 16, 2011; and September 15, 2011.

Unless stated otherwise in the applicable report, information furnished under Item 2.02 of our Current Reports on Form 8-K, including those listed above, is not incorporated herein by reference. All documents and reports filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") after the date of this prospectus and on or before the time that our offering of the exchange notes is completed 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, quarterly or current 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 modified or superseded for purposes of this prospectus to the extent that any statement contained herein or in any 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.

The information in the above filings speaks only as of the respective dates thereof, or, where applicable, the dates identified therein. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549, as well as the SEC's regional offices. Please call the SEC at 1-800-SEC-0330 for further information relating to the public reference room. These SEC

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filings are also available to the public at the SEC's website at www.sec.gov.

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Anyone who receives this prospectus may obtain a copy of the Indenture and registration rights agreement without charge by writing to Ameristar Casinos, Inc., 3773 Howard Hughes Parkway, Suite 490 South, Las Vegas, Nevada 89169, Attention: Corporate Secretary.

NON-GAAP FINANCIAL MEASURES

As presented herein, Adjusted EBITDA is earnings before interest, taxes, depreciation, amortization, other non-operating income and expenses, stock-based compensation, deferred compensation plan expense, non-operational professional fees, impairment charges related to fixed and intangible assets, loss on early retirement of debt, pre-opening and rebranding costs, ballot initiative costs, river flooding expenses and a one-time Black Hawk property tax adjustment. Adjusted EBITDA is a commonly used measure of performance in the gaming industry, as well as by other issuers and analysts, that we believe, when considered with measures calculated in accordance with GAAP, gives investors a more complete understanding of operating results before the impact of investing and financing transactions, income taxes and certain non-cash and non-recurring items and facilitates comparisons between us and our competitors. Adjusted EBITDA has several limitations that are discussed under the heading Prospectus Summary Summary Consolidated Historical Financial and Other Data in this prospectus, where we also include a quantitative reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial performance measure, which is net income (loss).

MARKET, RANKING AND OTHER INDUSTRY DATA

The data included in this prospectus or incorporated by reference regarding markets and ranking, including the size of certain markets and our position and the position of our competitors within these markets, are based on reports of government agencies or published industry sources and estimates based on Ameristar's management's knowledge and experience in the markets in which Ameristar operates. These estimates have been based on information obtained from our trade and business organizations and other contacts in the markets in which we operate. Ameristar believes these estimates to be accurate as of the date of this prospectus or the date of such incorporated document, as applicable. However, this information may prove to be inaccurate because of the method by which Ameristar obtained some of the data for the estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that market, ranking and other similar industry data included in this prospectus, and estimates and beliefs based on that data, may not be reliable. Ameristar cannot guarantee the accuracy or completeness of any such information contained in this prospectus.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference documents containing certain statements that are, or may be deemed to be,

forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from those expressed in, or implied by, our forward-looking statements. Words such as believes, estimates, anticipates, intends, expects, plans, is confident that, and other similar expressions or future or conditional verbs such as will, should, would and could, are intended to identify such forward-looking statements. Readers should not rely solely on the forward-looking statements and should consider all uncertainties and risks throughout this prospectus, including those set forth or incorporated by reference under Risk Factors. The statements are representative only as of the date they are made, and we undertake no obligation to update any forward-looking statement.

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All forward-looking statements, by their nature, are subject to risks and uncertainties. Our actual future results may differ materially from those set forth in our forward-looking statements. We face risks that are inherent in the businesses and the marketplaces in which we operate. While management believes these forward-looking statements are accurate and reasonable, uncertainties, risks and factors, including those described below and under Risk Factors, could cause actual results to differ materially from those reflected in the forward-looking statements.

Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and could cause actual results to differ materially from those included, contemplated or implied by the forward-looking statements made, or incorporated by reference, in this prospectus, and the reader should not consider the above list of factors to be a complete set of all potential risks or uncertainties.

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PROSPECTUS SUMMARY

In this prospectus, the words Ameristar, we, our, ours, us and Company refer to Ameristar Casinos, Inc., the issuer of the exchange notes, consolidated subsidiaries (except as otherwise indicated). The following summary contains basic information about the Company and this offering. It is not complete and likely does not contain all the information that is important to you. For a more complete understanding of this offering, you should read this entire document and the documents we have referred you to, including the information described under the heading Risk Factors and the information incorporated by reference herein and therein, including the financial data and related notes, before making an investment decision.

The Company

Overview

We are a developer, owner and operator of casino entertainment facilities in local and regional markets in the United States. Founded in 1954, Ameristar has been a public company since November 1993. We currently own and operate eight properties in seven markets in Colorado, Indiana, Iowa, Mississippi, Missouri and Nevada. We believe that we benefit from the diversification of our properties. For the year ended December 31, 2010, we generated net revenues and operating income of \$1,189.3 million and \$140.1 million, respectively.

Our strategy is to capitalize on our high-quality facilities and products and our dedication to superior guest service to effectively compete in each of our markets and to drive growth that creates value for our stockholders. We believe the Ameristar experience differentiates us from our competitors. That experience is built upon our high-quality facilities and products, such as slots, food, lodging, entertainment and the friendly service our approximately 7,500 team members offer our guests. Our casinos feature spacious gaming floors and typically have the largest number of gaming positions in our markets. We believe we feature more of the newest and most popular slot machines than any other casino in each market. We design the flow of our casino floors to attractively position and draw attention to our newest and most popular games and provide convenient access to other amenities, which we believe creates a more entertaining experience for our guests.

Most of our revenue comes from slot play, but we also offer a wide range of table games, including blackjack, craps, roulette and poker, in the majority of our markets. We set minimum and maximum betting limits for the properties based on competitive conditions and other factors. Our gaming revenues are derived from a broad base of guests, and we do not depend exclusively upon high- or low-stakes players. We extend gaming credit at our properties in Indiana, Mississippi and Nevada.

We generally offer a greater variety of high-end lodging and dining choices than other casinos in our markets. Our hotels offer upscale accommodations with tastefully appointed rooms offering appealing amenities. Our signature dining concepts include steakhouses, elaborate buffets and casual dining restaurants, including sports bars. Whether in our steakhouses or delis, our emphasis is on quality in all aspects of the dining experience – food, service, ambiance and facilities. The private Star Clubs offer our elite levels of Star Awards members an exclusive place to relax at all Ameristar-branded properties. Our properties also showcase a range of live entertainment.

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The following table presents selected statistical and other information concerning our properties as of August 31, 2011.

Property	Year Opened(1)	Casino Square Footage (approx)	# of Slots (approx)	# of Table Games(2)	# of Hotel Rooms	Restaurant /Bar Seating Capacity	# of Parking Spaces (approx)	2010
								Property Adjusted EBITDA (in millions)(3)
Ameristar Casino Resort Spa St. Charles	1994	130,000	2,750	72	397	1,752/193	6,280	\$ 86.6
Ameristar Casino Hotel Kansas City	1997	140,000	2,820	73	184	1,634/405(4)	8,320	\$ 74.2
Ameristar Casino Hotel Council Bluffs	1996	38,500	1,560	28	444(5)	1,020/67	3,080	\$ 58.0
Ameristar Casino Resort Spa Black Hawk	2001	56,000	1,480	41	536	792/130	1,500	\$ 53.0
Ameristar Casino Hotel Vicksburg	1994	70,000	1,550	42	149	746/297	2,460	\$ 48.7
Ameristar Casino Hotel East Chicago	1997	56,000	1,930	41	290	622/31(4)	2,245	\$ 30.4
Jackpot Properties(6)	1956	29,000	760	37	416	530/126	1,100	\$ 17.3

(1) We acquired the St. Charles and Kansas City properties in 2000, the Black Hawk property in 2004 and the East Chicago property in 2007.

(2) Includes 19 poker tables at Ameristar Casino Resort Spa St. Charles, 15 poker tables at Ameristar Casino Hotel Kansas City, 17 poker tables at Ameristar Casino Resort Spa Black Hawk, 10 poker tables at Ameristar Casino Hotel Vicksburg and seven poker tables at the Jackpot properties.

(3) See Summary Consolidated Historical Financial and Other Data for the definition of Adjusted EBITDA and related reconciliations. Property Adjusted EBITDA excludes approximately \$44.8 million of corporate and other expenses.

(4) Includes a 114-seat food court, featuring Sbarro and Burger King restaurants, and an Arthur Bryant's Barbecue restaurant at Ameristar Casino Hotel Kansas City and a 51-seat Sbarro restaurant at Ameristar Casino Hotel East Chicago, all of which are leased to and operated by third parties.

(5) Includes 284 rooms operated by affiliates of Kinseth Hospitality Corporation and located on land owned by us and leased to affiliates of Kinseth.

(6) Includes the operations of Cactus Petes Resort Casino and The Horseshu Hotel and Casino.

Ameristar Casino Resort Spa St. Charles. Ameristar Casino Resort Spa St. Charles serves the greater St. Louis metropolitan market with a large casino and a variety of new amenities that opened in 2008, including our luxury all-suite hotel and spa. We believe the hotel's expansive luxury suites rank among the greater St. Louis area's most upscale accommodations. The hotel also features a 7,000-square-foot, full-service spa and an indoor/outdoor pool. The hotel holds the prestigious American Automobile Association (AAA) Four Diamond designation. The property has seven dining venues, a state-of-the-art conference and banquet center and several bars, some of which offer live entertainment.

The property is located immediately north of the Interstate 70 bridge at the Missouri River, strategically situated to attract patrons from the St. Charles and greater St. Louis areas, as well as tourists from outside the region. The property is in close proximity to the St. Charles convention facility. Interstate 70 is a 10-lane, east-west freeway offering easy access to, and direct visibility of, the Ameristar Casino Resort Spa St. Charles site.

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Ameristar Casino Hotel Kansas City. Ameristar Casino Hotel Kansas City ranks among the largest state-licensed casino floors in the United States. Our 184-room hotel offers a mix of suites and standard rooms that feature custom finishes. Guests can select from nine restaurants and seven bars/lounges, some of which offer live entertainment.

Located seven miles from downtown Kansas City, Missouri, Ameristar Casino Hotel Kansas City attracts guests from the greater Kansas City area, as well as regional overnight guests. The property is in close proximity to the Interstate 435 bridge over the Missouri River. Interstate 435 is a six-lane, north-south expressway offering easy access to, and direct visibility of, Ameristar Casino Hotel Kansas City.

Ameristar Casino Hotel Council Bluffs. Opened in 1996, Ameristar Casino Hotel Council Bluffs serves the Omaha, Nebraska and southwestern Iowa markets. The property's hotel and Main Street Pavilion comprise its landside facilities. Ameristar Casino Hotel Council Bluffs' 160 rooms include luxury suites and king whirlpool rooms. Ameristar Council Bluffs has earned the AAA Four Diamond designation for 13 consecutive years. The property also offers dining, live entertainment and meeting space.

Located across the Missouri River from Omaha, the property is adjacent to the Nebraska Avenue exit on Interstate 29, immediately north of the junction of Interstate 29 and Interstate 80.

Ameristar Casino Resort Spa Black Hawk. Ameristar Casino Resort Spa Black Hawk is one of the largest casinos in Colorado and became a premier gaming and resort destination upon the opening of its new luxury hotel in 2009. The 33-story hotel tower includes 536 rooms and suites and a meeting and event center. In 2011, the hotel was awarded the AAA Four Diamond designation. It has Black Hawk's only full-service spa, an enclosed rooftop swimming pool and indoor/outdoor whirlpool spas. We believe these amenities and services are unequalled in the Denver gaming market. The property also has four dining venues and several bars, some of which offer live entertainment.

Ameristar Casino Resort Spa Black Hawk is located in the center of the Black Hawk gaming district, approximately 40 miles west of Denver, and it caters primarily to patrons from the Denver metropolitan area and surrounding states.

Ameristar Casino Hotel Vicksburg. Ameristar Casino Hotel Vicksburg has been the market leader for 16 consecutive years, a distinction we attribute to its superior location and premier product and dining and entertainment options. The property completed a major expansion in 2008, which included a casino expansion that added the market's only live poker room, two new restaurants, a Star Club lounge and a new 1,000-space parking garage with direct access to the casino. The property's 149-room hotel was also renovated in 2008. The three-level dockside casino is significantly wider than most other casinos in the market, providing a spacious, land-based feel. The property also offers our guests dining and live entertainment options.

Ameristar Casino Hotel Vicksburg is located one-quarter mile north of Interstate 20 in Vicksburg, Mississippi. The property is visible from the highway exit ramp and is the closest casino to I-20, a major east-west thoroughfare that connects Atlanta and Dallas. Ameristar Casino Hotel Vicksburg caters primarily to guests from the Vicksburg and Jackson, Mississippi and Monroe, Louisiana areas, along with tourists visiting the area.

Ameristar Casino Hotel East Chicago. Ameristar Casino Hotel East Chicago serves metropolitan Chicago and Northwest Indiana, the United States' third-largest commercial gaming market. East Chicago's dining choices include six restaurants and one bar. The property also features a 290-room hotel, banquet space and a Star Club players' lounge.

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We purchased the property, formerly known as Resorts East Chicago, in September 2007. In connection with its June 2008 rebranding, we completed a number of enhancements to the facility, including a remodeled casino floor featuring a new design and layout, an enhanced mix of games, improved food and beverage offerings and the introduction of Ameristar's Star Awards players program.

Located approximately 25 miles from downtown Chicago, Illinois, Ameristar East Chicago currently draws approximately 70% of its guest base from Illinois, with the remaining 30% coming from Northwest Indiana and surrounding areas.

The Jackpot Properties. Cactus Petes Resort Casino and The Horseshu Hotel and Casino are located in Jackpot, Nevada, just south of the Idaho border. Cactus Petes has been operating since 1956. The properties' resort amenities include 416 hotel rooms and suites, an Olympic-sized pool, a heated spa, a styling salon, a recreational vehicle park and access to a nearby 18-hole golf course. In addition, an adjacent general store and service station serve guests and regional travelers. The properties also offer several dining selections and a showroom showcasing live entertainment. A remodeling of the hotel tower at Cactus Petes was completed in 2008.

The properties are located on either side of Nevada State Highway 93, a major regional north-south route, and serve guests primarily from Idaho, and secondarily from Oregon, Washington, Montana, northern California and the southwestern Canadian provinces.

The following table presents a summary of the market characteristics and market performance of our Ameristar-branded properties as of December 31, 2010.

Property	2010		2010		2010		2010	
	Market Share Rank	Market Share	Market Share	Market Growth Rate	Market Gaming Revenue (in millions)	No. of Market Participants	Adult Pop. Within 100 Miles	Adult Pop. Within 50 Miles
Ameristar Casino Resort Spa St. Charles	#1	25.9%	28.5%	3.4%	\$ 1,085.6	6	2.9 MM	2.0 MM
Ameristar Casino Hotel Kansas City	#1	33.7%	33.6%	(0.7)%	\$ 714.5	4	2.1 MM	1.6 MM
Ameristar Casino Hotel Council Bluffs	#2	37.2%	36.6%	(0.5)%	\$ 429.3	3	1.3 MM	0.8 MM
Ameristar Casino Resort Spa Black Hawk(1)	#1	27.4%	20.5%	5.3%	\$ 559.4	17	3.0 MM	2.1 MM
Ameristar Casino Hotel Vicksburg	#1	43.8%	42.7%	(3.7)%	\$ 270.1	5	1.1 MM	0.4 MM
Ameristar Casino Hotel East Chicago(2)	#2	24.1%	27.5%	1.6%	\$ 1,023.2	3	8.9 MM	5.9 MM

- (1) The Colorado Limited Gaming Control Commission reports the Black Hawk and Central City, Colorado markets separately. The Black Hawk information in this table excludes seven casinos in Central City, adjacent to Black Hawk, which generated \$65.7 million in total gaming revenues in 2010.
- (2) In the Northwest Indiana market, there are a total of three operators, including Ameristar East Chicago (located in East Chicago, Hammond and Gary, Indiana), that generated \$1.0 billion in annual gaming revenues. In the broader Chicagoland market, there are six additional state-licensed casinos operating in the states of Illinois and Indiana and one Native American casino in Michigan (including a new casino in Des Plaines, Illinois that opened in July 2011). The eight state-licensed casinos that were open in 2010 generated a total of \$2.1 billion in annual gaming revenues.

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The primary market area for the Jackpot properties is Twin Falls, Idaho (located approximately 45 miles north of Jackpot) and Boise, Idaho (located approximately 150 miles from Jackpot). The primary market area comprises approximately 600,000 adults. The balance of the Jackpot properties' guests comes primarily from the northwestern United States and southwestern Canada. As of December 31, 2010, our Jackpot properties had approximately 58% of the slot machines and 76% of the table game positions in the Jackpot market. Market data is not reported separately for the Jackpot market by the State of Nevada.

Recent Developments

On April 19, 2011, we purchased 26,150,000 shares of our common stock, or approximately 45% of our outstanding shares, from the Estate of Craig H. Neilsen, our then majority stockholder, at a price of \$17.50 per share, for a total price of \$457,625,000 (the "Stock Purchase").

On April 14, 2011, we obtained \$2.2 billion of new debt financing (the "Refinancing"), consisting of a \$1.4 billion senior secured credit facility (the "New Credit Facility") and \$800.0 million principal amount of unsecured 7.50% senior notes due 2021 (the "Notes"). The New Credit Facility consists of (i) a \$200 million A term loan that was fully borrowed at closing and matures in April 2016, (ii) a \$700 million B term loan that was fully borrowed at closing and matures in April 2018 and (iii) a \$500 million revolving loan facility, \$368 million of which was borrowed at closing and which matures in April 2016. The Notes were sold at a price of 99.125% of the principal amount, and the \$700.0 million B term loan was sold at a price of 99.75% of the principal amount. Upon the satisfaction of certain conditions, we have the option to increase the total amount available under the New Credit Facility by up to the greater of an additional \$200 million or an amount determined by reference to the Total Net Leverage Ratio (as defined in the New Credit Facility agreement).

Proceeds from the Refinancing were used to (i) repurchase substantially all of our outstanding 9¹/₄% Senior Notes due 2014 tendered pursuant to a tender offer, including payment of the tender premium and accrued interest, (ii) prepay and permanently retire all of the indebtedness under our prior senior secured credit facility dated as of November 10, 2005, (iii) consummate the Stock Purchase and (iv) pay related fees and expenses.

In connection with the Refinancing, we paid one-time fees and expenses totaling approximately \$29.6 million, most of which was capitalized and will be amortized over the respective remaining terms of the Notes and New Credit Facility. During the quarter ended June 30, 2011, approximately \$85.3 million relating to the tender premium and deferred debt issuance costs were expensed as a result of the early retirement of debt. As of June 30, 2011, we were in compliance with all applicable covenants under the New Credit Facility and the Notes.

Corporate Information

We were incorporated in 1993 under the laws of the State of Nevada.

Our principal executive offices are located at 3773 Howard Hughes Parkway, Suite 490S, Las Vegas, Nevada 89169, and our telephone number is (702) 567-7000.

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Summary of the Exchange Offer

The following is a summary of the principal terms of the exchange offer. A more detailed description is contained in the section "The Exchange Offer." The term "Outstanding Notes" refers to Ameristar's outstanding 7.50% Senior Notes due 2021, which were issued on April 14, 2011. The term "Exchange Notes" refers to Ameristar's 7.50% Senior Notes due 2021 offered by this prospectus, which have been registered under the Securities Act of 1933, as amended, which we refer to as the Securities Act. The term "Notes" refers to both the Outstanding Notes and the Exchange Notes. The term "Indenture" refers to the indenture that governs both the Outstanding Notes and the Exchange Notes.

The Exchange Offer

We are offering to exchange \$1,000 principal amount of our Exchange Notes, which have been registered under the Securities Act, for each \$1,000 principal amount of Outstanding Notes, subject to a minimum exchange of \$2,000. As of the date of this prospectus, \$800 million aggregate principal amount of the Outstanding Notes is outstanding. We issued the Outstanding Notes in a private transaction for resale pursuant to Rule 144A and Regulation S under the Securities Act. The terms of the Exchange Notes are substantially identical to the terms of the Outstanding Notes, except that the transfer restrictions, registration rights and rights to increased interest in addition to the stated interest rate on the Outstanding Notes ("Additional Interest") provisions applicable to the Outstanding Notes will not apply to the Exchange Notes.

In order to exchange your Outstanding Notes for Exchange Notes, you must properly tender them before the expiration of the exchange offer. Upon expiration of the exchange offer, your rights under the registration rights agreement pertaining to the Outstanding Notes will terminate, except under limited circumstances.

Expiration Time

The exchange offer will expire at 5:00 p.m., New York City time, on [], 2011, unless the exchange offer is extended, in which case the expiration time will be the latest date and time to which the exchange offer is extended. See "The Exchange Offer" Terms of the Exchange Offer; Expiration Time.

Interest

You will receive interest on the Exchange Notes starting from the date interest was last paid on your Outstanding Notes. If your Outstanding Notes are exchanged for Exchange Notes, you will not receive any accrued interest on your Outstanding Notes.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions (see "The Exchange Offer" Conditions to the Exchange Offer), some of which we may waive in our sole discretion. The exchange offer is not conditioned upon any minimum principal amount of Outstanding Notes being tendered for exchange.

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Procedures for Tendering Outstanding Notes

You may tender your Outstanding Notes through book-entry transfer in accordance with The Depository Trust Company's Automated Tender Offer Program, known as ATOP. If you wish to accept the exchange offer, you must:

complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, in accordance with the instructions contained in the letter of transmittal, and mail or otherwise deliver prior to the expiration time the letter of transmittal, together with your Outstanding Notes, to the exchange agent at the address set forth under The Exchange Offer The Exchange Agent; or

arrange for The Depository Trust Company to transmit to the exchange agent certain required information, including an agent's message forming part of a book-entry transfer in which you agree to be bound by the terms of the letter of transmittal, and transfer the Outstanding Notes being tendered into the exchange agent's account at The Depository Trust Company.

You may tender your Outstanding Notes for Exchange Notes in whole or in part in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

See The Exchange Offer How to Tender Outstanding Notes for Exchange.

Guaranteed Delivery Procedures

If you wish to tender your Outstanding Notes and time will not permit your required documents to reach the exchange agent by the expiration time, or the procedures for book-entry transfer cannot be completed by the expiration time, you may tender your Outstanding Notes according to the guaranteed delivery procedures described in The Exchange Offer Guaranteed Delivery Procedures.

Special Procedures for Beneficial Owners

If you beneficially own Outstanding Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Outstanding Notes in the exchange offer, you should contact the registered holder promptly and instruct it to tender on your behalf. See The Exchange Offer How to Tender Outstanding Notes for Exchange.

Withdrawal of Tenders

You may withdraw your tender of Outstanding Notes at any time prior to the expiration time by delivering a written notice of withdrawal to the exchange agent in conformity with the procedures discussed under The Exchange Offer Withdrawal Rights.

Acceptance of Outstanding Notes and Delivery of Exchange Notes

Upon consummation of the exchange offer, we will accept any and all Outstanding Notes that are properly tendered in the exchange offer and not withdrawn prior to the expiration time. The Exchange Notes

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issued pursuant to the exchange offer will be delivered promptly after acceptance of the tendered Outstanding Notes. See [The Exchange Offer](#) [Terms of the Exchange Offer](#); [Expiration Time](#).

Registration Rights Agreement

We are making the exchange offer pursuant to the registration rights agreement that we entered into on April 14, 2011 with the initial purchasers of the Outstanding Notes. As a result of making and consummating this exchange offer, we will have fulfilled most of our obligations under the registration rights agreement. If you do not tender your Outstanding Notes in the exchange offer, you will not have any further registration rights under the registration rights agreement or otherwise unless you were not eligible to participate in the exchange offer or do not receive freely tradable Exchange Notes in the exchange offer.

Resales of Exchange Notes

We believe that the Exchange Notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

you are not an [affiliate](#) of ours;

the Exchange Notes you receive pursuant to the exchange offer are being acquired in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes issued to you in the exchange offer;

if you are not a broker-dealer, you are not engaged in, and do not intend to engage in, a distribution of the Exchange Notes issued in the exchange offer; and

if you are a broker-dealer, you will receive the Exchange Notes for your own account, the Outstanding Notes were acquired by you as a result of market-making or other trading activities, and you will deliver a prospectus when you resell or transfer any Exchange Notes issued in the exchange offer. See [Plan of Distribution](#) for a description of the prospectus delivery obligations of broker-dealers in the exchange offer.

If you do not meet these requirements, your resale of the Exchange Notes must comply with the registration and prospectus delivery requirements of the Securities Act.

Our belief is based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties. The staff of the SEC has not considered this exchange offer in the context of a no-action letter, and we cannot assure you that the staff of the SEC would make a similar determination with respect to this exchange offer.

If our belief is not accurate and you transfer an Exchange Note without delivering a prospectus meeting the requirements of the federal securities laws or without an exemption from these laws, you may incur liability under the federal securities laws. We do not and will not assume, or indemnify you against, this liability.

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See The Exchange Offer Consequences of Exchanging Outstanding Notes.

Consequences of Failure to Exchange Your
Outstanding Notes

If you do not exchange your Outstanding Notes for Exchange Notes in the exchange offer, your Outstanding Notes will continue to be subject to the restrictions on transfer provided in the legend on the Outstanding Notes and in the Indenture. In general, the Outstanding Notes may not be offered or sold unless registered or sold in a transaction exempt from registration under the Securities Act and applicable state securities laws. Accordingly, the trading market for your untendered Outstanding Notes could be adversely affected.

See The Exchange Offer Consequences of Failure to Exchange Outstanding Notes.

Exchange Agent

The exchange agent for the exchange offer is Wilmington Trust, National Association. For additional information, see The Exchange Offer The Exchange Agent and the accompanying letter of transmittal.

Certain Federal Income Tax Considerations

The exchange of your Outstanding Notes for Exchange Notes will not be a taxable exchange for United States federal income tax purposes. **You should consult your own tax advisor as to the tax consequences to you of the exchange offer, as well as tax consequences of the ownership and disposition of the Exchange Notes.** For additional information, see Certain U.S. Federal Income Tax Considerations.

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Summary of the Terms of the Exchange Notes

The terms of the Exchange Notes are substantially identical to the Outstanding Notes, except that the transfer restrictions, registration rights and Additional Interest provisions applicable to the Outstanding Notes will not apply to the Exchange Notes. The following is a summary of the principal terms of the Exchange Notes. A more detailed description is contained in the section "Description of the Notes" in this prospectus.

Issuer	Ameristar Casinos, Inc.
Exchange Notes Offered	\$800,000,000 aggregate principal amount of 7.50% Senior Notes due 2021.
Maturity Date	The Exchange Notes will mature on April 15, 2021.
Interest Rate	7.50% per year (calculated using a 360-day year).
Interest Payment Dates	April 15 and October 15, beginning on October 15, 2011.
Ranking	<p>The Exchange Notes will be our senior unsecured obligations and will:</p> <p>rank <i>pari passu</i> in right of payment with all of our existing and future senior debt;</p> <p>rank senior in right of payment to all of our future senior subordinated or subordinated debt;</p> <p>be effectively subordinated in right of payment to the New Credit Facility and any future secured debt, to the extent of the value of the assets securing such debt; and</p> <p>be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries (other than indebtedness and liabilities owed to us or one of our guarantor subsidiaries).</p> <p>Similarly, the guarantees by the Guarantors will be senior unsecured obligations of the respective Guarantors and will:</p> <p>rank <i>pari passu</i> in right of payment with all of the applicable Guarantor's existing and future senior debt;</p> <p>rank senior in right of payment to each Guarantor's existing or future senior subordinated or subordinated debt;</p>

be effectively subordinated in right of payment to all secured debt of each Guarantor, to the extent of the value of the assets securing such debt; and

be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any subsidiary of a Guarantor that is not also a Guarantor of the Exchange Notes.

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Our non-Guarantor subsidiaries generated none of our revenues for the six months ended June 30, 2011 and had none of our assets or liabilities at June 30, 2011.

Guarantees

Each of our material subsidiaries will unconditionally guarantee the Exchange Notes as set forth herein.

If we create or acquire a new material subsidiary, it will guarantee the Exchange Notes unless we designate the subsidiary as an unrestricted subsidiary under the Indenture.

Optional Redemption

We may redeem the Exchange Notes, in whole or in part, at any time prior to April 15, 2015 at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest to the redemption date and a make-whole premium. Thereafter, we may redeem the Exchange Notes, in whole or in part, at the redemption prices set forth in this prospectus. See Description of the Notes Optional Redemption.

Optional Redemption after Public Equity Offerings

At any time (which may be more than once) prior to April 15, 2014, we may choose to redeem up to 35% of the initially outstanding aggregate principal amount of the Notes with the net cash proceeds of one or more public equity offerings by us, as long as:

we pay 107.50% of the principal amount of the Notes, plus accrued interest;

such redemption shall occur within 90 days after completing the public equity offering upon not less than 30 nor more than 60 days notice; and

at least 65% of the initially outstanding aggregate principal amount of the Notes issued remains outstanding afterwards.

Redemption Based Upon Gaming Laws

The Exchange Notes are subject to redemption requirements imposed by gaming laws and regulations of gaming authorities in the jurisdictions in which we conduct gaming operations. See Description of the Notes Redemption Based on Gaming Laws.

Change of Control Offer

If certain kinds of changes of control of the Company occur, we must give holders of the Exchange Notes the opportunity to sell their Exchange Notes to us at 101% of their face amount, plus accrued and unpaid interest to the date of repurchase. See Description of the Notes Mandatory Redemption Repurchase at the Option of Holders Change of Control.

Asset Sale Proceeds

If we engage in certain kinds of asset sales, we generally must either invest the net cash proceeds from such sales in our business within a period of time or make an offer to purchase a principal amount of the Exchange Notes equal to the excess net cash proceeds. The purchase

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price of the Exchange Notes will be 100% of their principal amount, plus accrued interest. See Description of the Notes Mandatory Redemption Repurchase at the Option of Holders Asset Sales.

Covenants

The Indenture contains covenants limiting, among other things, our ability to:

incur additional debt or issue preferred stock;

pay dividends or make distributions on our capital stock, repurchase our capital stock or make certain payments on our subordinated debt;

make certain investments;

create liens on our assets;

enter into transactions with affiliates;

create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries;

merge or consolidate with another company; and

transfer and sell assets.

These covenants are subject to a number of important limitations and exceptions. See Description of the Notes.

Form and Denomination

The Exchange Notes will be initially issued only in the form of global notes.

Except as otherwise provided under the Indenture, holders of the Exchange Notes will not be entitled to receive physical delivery of definitive Exchange Notes or to have Exchange Notes issued and registered in their names and will not be considered the owners of the Exchange Notes under the Indenture.

Interests in the global notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Risk Factors

See Risk Factors for a discussion of certain risks you should carefully consider.

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We have derived the following summary historical financial data for each of the four years ended December 31, 2010 from our audited consolidated financial statements and the summary historical financial data for the six months ended June 30, 2011 and 2010 from our unaudited condensed consolidated financial statements. The summary data below should be read in conjunction with Selected Historical Consolidated Financial and Other Data included in this prospectus as well as Management's Discussion and Analysis of Financial Condition and Results of Operations and the historical financial statements and notes thereto incorporated into this prospectus by reference to our publicly available documents.

Our unaudited interim consolidated financial statements were prepared on a basis consistent with our audited consolidated financial statements. In our opinion, the unaudited interim consolidated financial statements include all adjustments necessary for a fair presentation of those statements. Our results for the six months ended June 30, 2011 are not necessarily indicative of the results for the year ending December 31, 2011.

	2010	Year Ended December 31,			Six Months Ended	
		2009	2008	2007	2011	2010
		(amounts in thousands, except per share data)			(unaudited)	
Statement of Operations Data(1):						
REVENUES:						
Casino	\$ 1,247,034	\$ 1,254,590	\$ 1,296,806	\$ 1,083,380	\$ 630,981	\$ 627,660
Food and beverage	134,854	135,941	156,987	136,471	68,320	65,935
Rooms	79,403	66,411	56,024	30,844	38,918	39,632
Other	30,559	32,692	38,491	30,387	14,413	16,182
	1,491,850	1,489,634	1,548,308	1,281,082	752,632	749,409
Less: Promotional allowances	(302,568)	(274,189)	(280,406)	(200,559)	(138,795)	(153,786)
Net revenues	1,189,282	1,215,445	1,267,902	1,080,523	613,837	595,623
OPERATING EXPENSES:						
Casino	544,001	556,684	604,747	478,504	269,036	269,642
Food and beverage	64,451	65,633	74,650	70,439	29,445	32,076
Rooms	17,591	10,466	11,221	9,341	7,223	9,132
Other	12,419	14,240	21,154	19,157	5,174	6,550
Selling, general and administrative	244,964	241,853	265,622	229,801	128,548	120,570
Depreciation and amortization	109,070	107,005	105,895	94,810	52,546	54,805
Impairment of goodwill(2)	21,438	111,700	130,300			21,438
Impairment of other intangible assets(2)	34,791		184,200			34,600
Impairment of fixed assets	224	3,929	1,031	4,758		4
Net loss (gain) on disposition of assets	255	411	683	1,408	(119)	53
Total operating expenses	1,049,204	1,111,921	1,399,503	908,218	491,853	548,870
Income (loss) from operations	140,078	103,524	(131,601)	172,305	121,984	46,753
OTHER INCOME (EXPENSE):						
Interest income	452	515	774	2,113	3	224
Interest expense, net of capitalized interest	(121,233)	(106,849)	(76,639)	(57,742)	(52,219)	(68,499)
Loss on early retirement of debt		(5,365)			(85,296)	
Other	1,463	2,006	(3,404)	(178)	304	(301)
Income (loss) before income tax provision (benefit)	20,760	(6,169)	(210,870)	116,498	(15,224)	(21,823)
Income tax provision (benefit)	12,130	(1,502)	(80,198)	47,065	4,243	(7,609)
NET INCOME (LOSS)	\$ 8,630	\$ (4,667)	\$ (130,672)	\$ 69,433	\$ (19,467)	\$ (14,214)

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EARNINGS (LOSS) PER SHARE:																			
Basic	\$	0.15	\$	(0.08)	\$	(2.28)	\$	1.22	\$	(0.41)	\$	(0.25)							
Diluted	\$	0.15	\$	(0.08)	\$	(2.28)	\$	1.19	\$	(0.41)	\$	(0.25)							
CASH DIVIDENDS DECLARED PER SHARE								\$	0.42	\$	0.42	\$	0.32	\$	0.41	\$	0.21	\$	0.21
WEIGHTED-AVERAGE SHARES OUTSTANDING:																			
Basic		58,025		57,543		57,191		57,052		47,860		57,908							
Diluted		58,818		57,543		57,191		58,322		47,860		57,908							

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	Year Ended December 31,				Six Months Ended	
	2010	2009	2008	2007	June 30, 2011	2010
(amounts in thousands, except credit statistics)						
Other Financial Data:						
Adjusted EBITDA(3)	\$ 323,493	\$ 346,535	\$ 314,996	\$ 291,267	\$ 190,608	\$ 164,746
Capital expenditures	\$ 58,396	\$ 136,615	\$ 241,826	\$ 277,312	\$ 26,942	\$ 24,532
Cash dividends paid	\$ 24,389	\$ 24,195	\$ 18,015	\$ 23,389	\$ 9,532	\$ 12,157
Ratio of earnings to fixed charges(4)	1.20:1	0.90:1		2.25:1	0.83:1	0.77:1

	As of	As of
	December 31, 2010	June 30, 2011
(amounts in thousands) (unaudited)		
Balance Sheet Data:		
Cash and cash equivalents	\$ 71,186	\$ 83,554
Total assets	\$ 2,061,542	\$ 2,067,113
Total long-term debt, excluding discount of \$10,315 and \$8,605	\$ 1,540,113	\$ 2,007,826
Stockholders' equity (deficit)	\$ 351,020	\$ (121,929)

	As of and For	As of and For
	Year Ended December 31, 2010	Twelve Months Ended June 30, 2011
Credit Statistics:		
Ratio of total debt to Adjusted EBITDA(3)	4.76:1	5.75:1
Ratio of Adjusted EBITDA(3) to interest expense, net	2.67:1	3.33:1

- (1) We acquired our East Chicago property on September 18, 2007 and its operating results are included only from the acquisition date.
- (2) As required under ASC Topic 350, we perform an assessment of our goodwill and other intangible assets at least annually to determine if the carrying value exceeds the fair value. During the years ended December 31, 2010, 2009 and 2008, we impaired the intangible assets at Ameristar East Chicago due to weakening economic conditions and changes in the forecasted operations that materially affected the property's fair value. As a result, in 2010, 2009 and 2008 we recorded non-cash impairment charges relating to the goodwill and the gaming license acquired in the purchase of the East Chicago property of \$56.0 million, \$111.7 million and \$314.5 million, respectively. Additionally in 2010, we performed an impairment review of Ameristar St. Charles HOME nightclub service mark license due to the permanent closure of the nightclub that resulted in \$0.2 million of impairment charges.
- (3) Adjusted EBITDA is earnings before interest, taxes, depreciation, amortization, other non-operating income and expenses, stock-based compensation, deferred compensation plan expense, non-operational professional fees, impairment charges related to fixed and intangible assets, loss on early retirement of debt, pre-opening and rebranding costs, ballot initiative costs, river flooding expenses and a one-time Black Hawk property tax adjustment. Adjusted EBITDA is a commonly used measure of performance in the gaming industry that we believe, when considered with measures calculated in accordance with United States generally accepted accounting principles, or GAAP, gives investors a more complete understanding of operating results before the impact of investing and financing transactions, income taxes and certain non-cash and non-recurring items and facilitates comparisons between us and our competitors. This presentation of Adjusted EBITDA may be different from the presentations used by other companies and therefore comparability among companies may be limited. Adjusted EBITDA should not be considered as an alternative to net income (loss), operating income (loss) or any other operating performance measure prescribed by GAAP, nor should Adjusted EBITDA as set forth herein be relied upon to the exclusion of GAAP financial measures. Management strongly encourages investors to review our financial information in its entirety and not to rely on a single financial measure.

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The following table reconciles consolidated net income (loss), a GAAP financial measure, to consolidated Adjusted EBITDA, a non-GAAP financial measure:

	Year Ended December 31,				Six Months Ended June 30,	
	2010	2009	2008	2007	2011	2010
Net income (loss)	\$ 8,630	\$ (4,667)	\$ (130,672)	\$ 69,433	\$ (19,467)	\$ (14,214)
Income tax provision (benefit)	12,130	(1,502)	(80,198)	47,065	4,243	(7,609)
Interest expense, net of capitalized interest	121,233	106,849	76,639	57,742	52,219	68,499
Interest income	(452)	(515)	(774)	(2,113)	(3)	(224)
Other	(1,463)	(2,006)	3,404	178	(304)	301
Net loss (gain) on disposition of assets	255	411	683	1,408	(119)	53
Impairment of goodwill(2)	21,438	111,700	130,300			21,438
Impairment of other intangible assets(2)	34,791		184,200			34,600
Impairment of fixed assets	224	3,929	1,031	4,758		4
Depreciation and amortization	109,070	107,005	105,895	94,810	52,546	54,805
Stock-based compensation	14,324	12,875	10,618	11,993	8,147	7,279
Deferred compensation plan expense	1,780	1,952	(3,821)	1,066	698	(186)
Non-operational professional fees	1,533				6,961	
River flooding expenses					391	
Loss on early retirement of debt		5,365			85,296	
Property pre-opening and rebranding costs		3,863	8,040	4,927		
One-time non-cash adjustment to Black Hawk property taxes		1,276				
Ballot initiative costs			9,651			
Adjusted EBITDA	\$ 323,493	\$ 346,535	\$ 314,996	\$ 291,267	\$ 190,608	\$ 164,746

- (4) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income before income taxes plus fixed charges and the amortization of capitalized interest. Fixed charges consist of interest expensed and capitalized, amortization of debt issuance costs and the portion of rental expense considered representative of interest expense. For the year ended December 31, 2008, our earnings were insufficient to cover fixed charges by \$40.1 million.

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RISK FACTORS

The Exchange Notes involve substantial risks similar to those associated with the Outstanding Notes. To understand these risks you should carefully consider the risk factors set forth below in addition to the other information included or incorporated by reference in this prospectus.

Risks Related to the Exchange Notes

We cannot assure you that an active trading market for the Exchange Notes will exist if you desire to sell the Exchange Notes.

There is no existing public market for the Outstanding Notes or the Exchange Notes. We do not intend to have the Exchange Notes listed on a national securities exchange or to arrange for quotation on any automated dealer quotation systems. Therefore, we cannot assure you as to the development or liquidity of any trading market for the Exchange Notes. The liquidity of any market for the Exchange Notes will depend on a number of factors, including:

the number of holders of Exchange Notes;

our operating performance and financial condition;

the market for similar securities;

the interest of securities dealers in making a market in the Exchange Notes; and

prevailing interest rates.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Exchange Notes. The market, if any, for the Exchange Notes may face similar disruptions that may adversely affect the prices at which you could sell your Exchange Notes. Therefore, you may not be able to sell your Exchange Notes at a particular time and the price that you receive when you sell may not be favorable.

Risks Related to the Notes

We have substantial debt and may incur additional debt; leverage may impair our financial condition and restrict our operations.

We currently have a substantial amount of debt. As of June 30, 2011, our total consolidated debt, excluding discount, was \$2.01 billion. For accounting purposes, our total liabilities exceed our total assets.

Subject to specified limitations, the Indenture permits us to incur substantial additional debt. In addition, as of June 30, 2011, our New Credit Facility permits us to borrow up to an additional approximately \$186.8 million under the revolving loan facility (after giving effect to outstanding letters of credit).

Our substantial debt and any additional debt we may incur could have important consequences for the holders of the Notes, including:

increasing our vulnerability to general adverse economic and industry conditions;

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limiting our ability to obtain additional financing to fund working capital requirements, capital expenditures, investments and acquisitions;

requiring a substantial portion of our cash flows from operations for the payment of interest on our debt and reducing our ability to use our cash flows to fund working capital, capital expenditures, acquisitions, dividends, stock repurchases and general corporate requirements;

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limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

exposing our cash flows to changes in floating rates of interest such that an increase in floating rates would negatively impact our cash flows; and

placing us at a competitive disadvantage to less leveraged competitors.

The occurrence of any one of these events could have an adverse effect on our business, financial condition, results of operations, prospects and ability to satisfy our obligations under our indebtedness.

Servicing our debt 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 refinance our debt and to fund capital expenditures depends on our ability to generate cash flow in the future. To some extent, our ability to generate future cash flow is subject to general economic, financial, competitive, legislative and regulatory factors and other factors that are beyond our control. In addition, the ability to borrow funds under our New Credit Facility in the future will depend on our satisfying the financial covenants in the agreement governing such facility. We cannot assure that our business will generate cash flow from operations or that future borrowings will be available to us under our New Credit Facility in an amount sufficient to enable us to pay our debt or to fund other liquidity needs. Any inability to generate sufficient cash flow or refinance our debt on favorable terms could have a material adverse effect on our financial condition.

Covenant restrictions under our New Credit Facility and the Indenture governing the Notes may limit our ability to operate our business.

The agreement governing our New Credit Facility and the Indenture governing the Notes contain covenants that restrict our ability to, among other things, borrow money, pay dividends, make capital expenditures and effect a consolidation, merger or disposal of all or substantially all of our assets. Although the covenants in our New Credit Facility and the Indenture are subject to various exceptions, we cannot assure you that these covenants will not adversely affect our ability to finance future operations or capital needs or to engage in other activities that may be in our best interest. In addition, our long-term debt requires us to maintain specified financial ratios and satisfy certain financial condition tests, which may require that we take action to reduce our debt or to act in a manner contrary to our business objectives. A breach of any of these covenants could result in a default under our New Credit Facility and the Indenture. If an event of default under our New Credit Facility occurs, the lenders thereunder could elect to declare all amounts outstanding thereunder, together with accrued interest, to be immediately due and payable. In addition, our New Credit Facility is secured by first priority security interests on substantially all of our real and personal property, including the capital stock of our subsidiaries. If we are unable to pay all amounts declared due and payable in the event of a default, the lenders could foreclose on these assets.

The Notes and the guarantees are unsecured and effectively subordinated to our and the guarantors' existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness.

The Notes and the guarantees are our senior unsecured obligations ranking effectively junior in right of payment to all of our existing and future secured indebtedness and that of each Guarantor, including indebtedness under our New Credit Facility to the extent of the value of the assets securing such indebtedness. Additionally, the Indenture permits us to incur additional secured indebtedness in the future. In the event that we or a Guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, holders of our and our Guarantors' secured indebtedness will be entitled to be paid in full from our assets or the assets of the Guarantor, as applicable, securing such indebtedness before any payment may be made with respect to the Notes or the affected guarantees. Holders of the Notes will participate ratably with all holders of our senior unsecured indebtedness, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. As of June 30, 2011, the Notes and the guarantees were effectively subordinated to approximately \$1.2 billion of senior secured indebtedness.

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You will not have any claim as a creditor against the subsidiaries that are not Guarantors of the Notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of non-Guarantor subsidiaries will be effectively senior to any claim you may have against these non-Guarantor subsidiaries relating to the Notes. Our non-Guarantor subsidiaries generated none of our revenues for the six months ended June 30, 2011 and had none of our assets or liabilities at June 30, 2011. In the event of a bankruptcy, liquidation, reorganization or other winding up of our non-Guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those non-Guarantor subsidiaries before any assets are made available for distribution to us. See Description of the Notes Brief Description of the Notes and the Guarantees for additional information.

We may not have the ability to raise the funds necessary to finance the change of control offer required by the Indenture.

Upon certain kinds of changes of control, we are required to offer to repurchase all outstanding Notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. Any such change of control would also constitute a default under the New Credit Facility. Therefore, upon the occurrence of such a change of control, the lenders under the New Credit Facility would have the right to accelerate their loans and we would be required to prepay all outstanding obligations under the New Credit Facility before the Notes could be repurchased. We cannot assure you that we will have available funds sufficient to pay the change of control purchase price for any or all of the Notes that might be delivered by holders of the Notes seeking to accept the change of control offer. See Description of the Notes Mandatory Redemption Repurchase at the Option of Holders Change of Control and Description of Other Indebtedness for additional information.

Federal and state statutes allow courts, under specific circumstances, to void the guarantees and require noteholders to return payments received from us or the Guarantors.

Our creditors or the creditors of the Guarantors could challenge the guarantees as fraudulent conveyances or on other grounds. Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, the delivery of the guarantees could be found to be a fraudulent transfer and declared void if a court determined that the Guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

delivered the guarantee with the intent to hinder, delay or defraud its existing or future creditors; or

received less than reasonably equivalent value or did not receive fair consideration for the delivery of the guarantee and any of the following three conditions applies:

the Guarantor was insolvent or rendered insolvent at the time it delivered the guarantee;

the Guarantor was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or

the Guarantor intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

If a court declares the guarantees to be void, or if the guarantees must be limited or voided in accordance with their terms, any claim you may make against us for amounts payable on the Notes would, with respect to amounts claimed against the Guarantors, be subordinated to the debt of our Guarantors, including trade payables. Any payment made by a Guarantor pursuant to its guarantee could also be required to be returned to it, or to a fund for the benefit of its creditors. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a Guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

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the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that each Guarantor, after giving effect to its guarantee of the Notes, was not insolvent, did not have unreasonably small capital for the business in which it is engaged and had not incurred debts beyond its ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

The obligations of each Guarantor under its guarantee are limited so as not to constitute a fraudulent conveyance under applicable law. This may not be effective to protect the guarantee from being voided under fraudulent transfer law, or may eliminate the Guarantors' obligations or reduce such obligations to an amount that effectively makes the guarantee worthless.

You may have difficulty selling any Outstanding Notes that you do not exchange.

If you do not exchange your Outstanding Notes for Exchange Notes in the exchange offer, you will continue to hold Outstanding Notes subject to restrictions on their transfer. Those transfer restrictions are described in the Indenture governing the Outstanding Notes and in the legend contained on the Outstanding Notes, and arose because we originally issued the Outstanding Notes under an exemption from the registration requirements of the Securities Act.

In general, you may offer or sell your Outstanding Notes only if they are registered under the Securities Act and applicable state securities laws, or if they are offered and sold under an exemption from those requirements. We do not currently intend to register the Outstanding Notes under the Securities Act or any state securities laws. If a substantial amount of the Outstanding Notes is exchanged for a like amount of the Exchange Notes issued in the exchange offer, the liquidity of your Outstanding Notes could be adversely affected. See *The Exchange Offer - Consequences of Failure to Exchange Outstanding Notes* for a discussion of additional consequences of failing to exchange your Outstanding Notes.

Your ability to transfer the Notes may be limited by the absence of an active trading market, and an active trading market may not develop for the Notes.

There is no established trading market for the Notes. We do not intend to have the Notes listed on a national securities exchange or to arrange for quotation on any automated dealer quotation systems. The initial purchasers have advised us that they intend to make a market in the Notes, as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in the Notes, and they may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you as to the development or liquidity of any trading market for the Notes. The liquidity of any market for the Notes will depend on a number of factors, including:

the number of holders of Notes;

our operating performance and financial condition;

the market for similar securities;

the interest of securities dealers in making a market in the Notes; and

prevailing interest rates.

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Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The market, if any, for the Notes may face similar disruptions that may adversely affect the prices at which you could sell your Notes. Therefore, you may not be able to sell your Notes at a particular time and the price that you receive when you sell may not be favorable.

We may require you to dispose of your Notes or redeem your Notes if required by applicable gaming regulations.

Gaming authorities in any jurisdiction to which we or any of our subsidiaries are or may become subject have the power to investigate any of our debt security holders, including holders of the Notes. These gaming authorities may, in their discretion, require a holder of any of our debt securities to file applications, be investigated and be found suitable to own our debt securities, and the costs of the investigation of such finding of suitability will be the responsibility of such holder. Any person who fails or refuses to apply for a finding of suitability or a license by the time it is ordered to do so by such gaming authorities may be found unsuitable. Under certain circumstances, we have the right, at our option, to cause a holder to dispose of its Notes or to redeem its Notes in order to comply with gaming laws to which we are subject. See Description of the Notes Redemption Based on Gaming Laws for additional information.

Risks Related to Our Business

Our business is sensitive to reductions in discretionary consumer spending.

Our business has been and may continue to be adversely affected by the economic downturn currently being experienced in the United States, as we are highly dependent on discretionary spending by our guests. We are not able to predict the length or severity of the downturn. Changes in discretionary consumer spending or consumer preferences brought about by factors such as increased or continuing high unemployment, significant increases in energy and automobile fuel prices, perceived or actual deterioration in general economic conditions, the protracted disruption in the housing markets, the availability of credit, perceived or actual decline in disposable consumer income and wealth (including declines resulting from any increase in personal income tax rates) and changes in consumer confidence in the economy may continue to reduce customer demand for the leisure activities we offer and adversely affect our revenues and cash flow.

The gaming industry is very competitive and increased competition could have a material adverse effect on our future operations.

The gaming industry is very competitive and we face dynamic competitive pressures in each of our markets. Several of our competitors are larger and have greater financial and other resources. We may choose or be required to take actions in response to competitors that may increase our marketing costs and other operating expenses.

Our operating properties are located in jurisdictions that restrict gaming to certain areas or are adjacent to states that prohibit or restrict gaming operations. These restrictions and prohibitions provide substantial benefits to our business and our ability to attract and retain guests. The legalization or expanded legalization or authorization of gaming within or near a market area of one of our properties could result in a significant increase in competition and have a material adverse effect on our business, financial condition and results of operations. Economic difficulties faced by state governments, as well as the increased acceptance of gaming as a leisure activity, could lead to intensified political pressure for the expansion of legalized gaming.

In 2007, the Kansas legislature enacted a law that authorizes up to four state-owned and operated freestanding casinos and three racetrack slot machine parlors developed and managed by third parties. At that time, one casino and one racetrack location were authorized in Wyandotte County in the greater Kansas City

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market. The owner of the potential racetrack slot machine parlor license surrendered its racing license and closed the facility due to concerns about the tax rate that would apply to its gaming operations, which was substantially higher than the tax rate in Missouri or applicable to Kansas freestanding casinos. The future status of the racetrack license is uncertain; however, there have been discussions about reducing the tax rate in order to incentivize the installation of slot machines at the racetracks and reduce the state's budget deficit. In February 2010, the Kansas Lottery Gaming Facility Review Board approved a proposal by a partnership that includes a major commercial casino operator to develop a large land-based casino and entertainment facility at the Kansas Speedway, approximately 24 miles from Ameristar Kansas City. Construction of the first phase of the project is underway and it is expected to open in the first quarter of 2012. This facility will provide significant additional competition for Ameristar Kansas City that could have a material adverse effect on the results of operations of that property.

Our East Chicago property currently competes with eight other casino gaming facilities in the Chicagoland market in Indiana and Illinois and with one Native American casino in Michigan. One of our property's principal competitors is located in Hammond, Indiana, which is closer to and has significantly better access for customers who live in Chicago, Illinois and the Chicago suburbs that are the primary feeder markets for Ameristar East Chicago. The Hammond facility opened a \$485 million expansion in 2008 that has adversely affected our property's business, particularly table games and poker, and we expect will continue to do so.

In December 2008, the Illinois Gaming Board awarded the exclusive right to apply for the tenth and final Illinois casino license to a developer for a property in Des Plaines, Illinois, located approximately 40 miles from Ameristar East Chicago. That facility opened in July 2011. From time to time, the Illinois General Assembly has also considered other forms of gaming expansion in the state. On May 31, 2011, the General Assembly passed Senate Bill 744, which is being held by the Senate and has not yet been sent to the governor for signature. It is unclear how long the Senate can hold the bill before sending it to the governor. Upon receipt of the bill, the governor will have 45 days to sign the bill in its current form, veto it or modify it and send it back to the General Assembly for a vote with no further amendments permitted. As passed, Senate Bill 744 authorizes a large-scale expansion of casino gaming, including: (i) increasing the maximum number of gaming positions at each existing Illinois casino from 1,200 to 2,000; (ii) legalizing five new casinos throughout the state, including one in the city of Chicago and one in suburban Cook County; (iii) allowing seven horse racing tracks to install slot machines, including four racetracks in the Chicago area and one in the greater St. Louis, Missouri area and (iv) reducing the gaming tax rate levied on all casinos in two steps, with the first step beginning January 1, 2012 and the second beginning July 1, 2013. If the governor signs Senate Bill 744 in its current form, or if a modified bill is passed, particularly one that includes the expansion of gaming in downtown Chicago or the south Chicago suburbs, the additional competition would materially adversely affect the financial performance of Ameristar East Chicago. The expansion of gaming in southern Illinois that is authorized by the current version of Senate Bill 744 would also have an adverse effect on Ameristar St. Charles.

A state senator again introduced a measure in a recent session of the Indiana legislature that would have allowed one of the two adjacent riverboat casino licenses held by the same operator in Gary, Indiana, approximately five miles from Ameristar East Chicago, to be moved to a nearby land-based location. The legislation was not passed, but it is possible this measure may be introduced in the future. If the casino is allowed to relocate inland, Ameristar East Chicago would face significant additional competition that would adversely affect its financial performance.

In December 2007, a competitor opened a new casino in downtown St. Louis, approximately 22 miles from Ameristar St. Charles, and in March 2010 the same competitor opened an additional casino facility in southeastern St. Louis County, approximately 30 miles from Ameristar St. Charles. The new facilities have resulted in significant additional competition for Ameristar St. Charles that has adversely impacted Ameristar St. Charles' business. In September 2011, the competitor announced a planned expansion of the southeastern St. Louis County facility to include a 200-room hotel, an event center and a parking garage. In addition, if legislation is enacted in Illinois to permit the operation of slot machines at racetracks, Ameristar St. Charles would face additional competition from the racetrack near East St. Louis, Illinois.

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Native American gaming facilities in some instances operate under regulatory and financial requirements that are less stringent than those imposed on state-licensed casinos, which could provide them with a competitive advantage and lead to increased competition in our markets. In December 2007, the National Indian Gaming Commission (the NIGC) approved the request of the Ponca Tribe of Nebraska to have a five-acre parcel owned by the tribe in Carter Lake, Iowa, located approximately five miles from Ameristar Council Bluffs, approved for the operation of gaming. In December 2008, in a lawsuit brought by the State of Nebraska and joined by the State of Iowa and the City of Council Bluffs, the federal district court reversed the NIGC's decision. The U.S. Department of the Interior appealed the district court ruling, and in October 2010 the Eighth Circuit Court of Appeals reversed the district court's decision and ordered the court to remand the matter to the NIGC for further consideration. The Court of Appeals directed the NIGC to revisit the issue, taking into consideration, among other things, a 2003 agreement between the State of Iowa and the Bureau of Indian Affairs. That agreement stated that the five-acre parcel would be utilized for a health center and not for gaming purposes. If the tribe is allowed to conduct gaming at this location, the additional competition would adversely affect our Council Bluffs business.

The entry into our current markets of additional competitors could have a material adverse effect on our business, financial condition and results of operations, particularly if a competitor were to obtain a license to operate a gaming facility in a superior location. Furthermore, increases in the popularity of, and competition from, Internet and other account wagering and gaming services, which allow customers to wager on a wide variety of sporting events and play Las Vegas-style casino games from home, could have a material adverse effect on our business, financial condition, operating results and prospects.

If the jurisdictions in which we operate increase gaming taxes and fees, our results could be adversely affected.

State and local authorities raise a significant amount of revenue through taxes and fees on gaming activities. From time to time, legislators and government officials have proposed changes in tax laws, or in the administration of such laws, affecting the gaming industry. Periods of economic downturn and budget deficits, such as are currently being experienced in most states, may intensify such efforts to raise revenues through increases in gaming taxes. If the jurisdictions in which we operate were to increase gaming taxes or fees, depending on the magnitude of the increase and any offsetting factors (such as the elimination of the buy-in limit in Missouri that became effective in 2008), our financial condition and results of operations could be materially adversely affected.

In early 2011, the governor of Iowa proposed that the legislature substantially increase the gaming tax rate paid by riverboat casinos on adjusted gross receipts and reduce the state's business earnings taxes. A tax increase was not enacted in the 2011 legislative session. If enacted in the future, a gaming tax increase of this magnitude would materially adversely affect the results of operations of Ameristar Council Bluffs and the other casinos in the state.

Our business is subject to restrictions and limitations imposed by gaming regulatory authorities that could adversely affect us.

The ownership and operation of casino gaming facilities are subject to extensive state and local regulation. The states of Missouri, Iowa, Indiana, Mississippi, Colorado and Nevada and the applicable local authorities require various licenses, findings of suitability, registrations, permits and approvals to be held by us and our subsidiaries. The Missouri Gaming Commission, the Iowa Racing and Gaming Commission, the Indiana Gaming Commission, the Mississippi Gaming Commission, the Colorado Limited Gaming Control Commission and the Nevada Gaming Commission may, among other things, limit, condition, suspend, revoke or not renew a license or approval to own the stock of any of our Missouri, Iowa, Indiana, Mississippi, Colorado or Nevada subsidiaries, respectively, for any cause deemed reasonable by such licensing authority. Our gaming licenses in Missouri and Colorado must be renewed every two years, our gaming licenses in Iowa and Indiana must be

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renewed every year and our gaming license in Mississippi must be renewed every three years. If we violate gaming laws or regulations, substantial fines could be levied against us, our subsidiaries and the persons involved, and we could be forced to forfeit portions of our assets. The suspension, revocation or non-renewal of any of our licenses or the levy on us of substantial fines or forfeiture of assets could have a material adverse effect on our business, financial condition and results of operations.

To date, we have obtained all governmental licenses, findings of suitability, registrations, permits and approvals necessary for the operation of our currently operating gaming activities. However, gaming licenses and related approvals are deemed to be privileges under the laws of all the jurisdictions in which we operate. We cannot assure you that our existing licenses, permits and approvals will be maintained or extended. We also cannot assure you that any new licenses, permits and approvals that may be required in the future will be granted to us.

We are subject to the risk of rising interest rates.

All of our outstanding debt under the New Credit Facility bears interest at variable rates. As of June 30, 2011, we had approximately \$1.2 billion outstanding under our New Credit Facility. If short-term interest rates rise from current levels, our interest cost would increase, which would adversely affect our net income and available cash.

Our business may be adversely affected by legislation prohibiting tobacco smoking.

Legislation in various forms to ban indoor tobacco smoking in public places has recently been enacted or introduced in many states and local jurisdictions, including several of the jurisdictions in which we operate. Effective January 1, 2008, a Colorado smoking ban was extended to include casino floors. We believe this ban has significantly negatively impacted business volumes in all Colorado gaming markets. In April 2008, voters in the City of Kansas City approved a ballot measure, which was subsequently modified by the City Council, that prohibits smoking in most indoor public places within the City, including restaurants, but which contains an exemption for casino floors and 20% of all hotel rooms. One of Ameristar Kansas City's competitors is not subject to a smoking ban in any form, which we believe has had some negative impact on our business. On July 1, 2008, a statewide indoor smoking ban went into effect in the State of Iowa. The law includes an exemption for casino floors and 20% of all hotel rooms. From time to time, bills have been introduced in the Iowa legislature that would eliminate the casino floor exemption. Nevada has a statewide indoor smoking ban, with exemptions for the gaming areas of casinos and bars where prepared food is not served. In January 2011, a statewide indoor smoking ban was passed by the Indiana House but did not become law. Similar bills have been introduced from time to time in the Missouri General Assembly, and some members of the St. Charles County Council have recently stated they favor a public referendum in 2012 on a county-wide indoor smoking ban that would not exempt the casino floor of Ameristar St. Charles. If additional restrictions on smoking are enacted in jurisdictions in which we operate, particularly if such restrictions are applicable to casino floors, our business could be materially adversely affected.

Adverse weather conditions or natural disasters in the areas in which we operate, or other conditions that restrict access to our properties, could have an adverse effect on our results of operations and financial condition.

Adverse weather conditions, particularly flooding, heavy snowfall and other extreme conditions, as well as natural disasters, can deter our guests from traveling or make it difficult for them to visit our properties. If any of our properties were to experience prolonged adverse weather conditions, or if multiple properties were to simultaneously experience adverse weather conditions, our results of operations and financial condition would be adversely affected. Our business may also be adversely affected by other events or conditions that restrict access to our properties, such as road closures.

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The Missouri River experienced significant flooding in the spring and summer of 2011 and river levels near Ameristar Council Bluffs were abnormally high, though the property was not required to close. While the flooding in the area impacted access to, and parking for, Ameristar Council Bluffs to some degree, we currently believe that most of the financial impact on the property will be related to the expense of cleaning up after the flood and repairing certain parking and flood protection improvements. We have limited insurance coverage for flooding at this location. In the event the property were to incur substantial additional mitigation and repair costs due to the recent flooding, or sustain significant damage or business interruption due to future flooding, its business could be materially adversely affected.

On December 28, 2009, the Indiana Department of Transportation announced that it was permanently closing the Cline Avenue bridge near Ameristar East Chicago. The bridge had been closed since November 13, 2009 due to safety concerns discovered during an inspection of the bridge. Closure of the bridge has made access to the property inconvenient for many of Ameristar East Chicago's customers and has significantly impacted the property's business levels and operating results, and we expect this to continue unless and until improved access is developed. As a result of the bridge closure, access to our property has significantly deteriorated relative to the access of our primary competitors.

In Black Hawk, a project to widen a mile-long stretch of State Route 119 near Ameristar Black Hawk to four lanes began in late 2010 and is expected to last until mid-2012. Also, a project recently commenced to bury a drainage pipe underneath the portion of Route 119 that runs through the center of Black Hawk, directly in front of our property. That project is currently expected to be completed in November 2011, but may resume in the spring of 2012 if it cannot be completed before winter. These projects have created some inconvenience for guests of Ameristar Black Hawk.

The Missouri Department of Transportation has announced it will be undertaking a major renovation of the westbound span of the Blanchette Bridge, which carries Interstate 70 over the Missouri River near Ameristar St. Charles. The project is expected to begin in the first half of 2012 and last approximately one year. During the project, the westbound span of the bridge will be closed and westbound traffic will be diverted to the eastbound span, which will carry three lanes in each direction, compared to the current five lanes in each direction. The project will create inconvenience for guests of Ameristar St. Charles that we expect will materially adversely affect its business levels while it is ongoing.

We have limited insurance coverage for earthquake damage at our properties. Several of our properties, particularly Ameristar St. Charles, are located near historically active earthquake faults. In the event one of our properties was to sustain significant damage from an earthquake, our business could be materially adversely affected.

Many factors, some of which are beyond our control, could adversely affect our ability to successfully complete our construction and development projects as planned.

General construction risks – delays and cost overruns. Construction and expansion projects for our properties entail significant risks. These risks include: (1) shortages of materials (including slot machines or other gaming equipment); (2) shortages of skilled labor or work stoppages; (3) unforeseen construction scheduling, engineering, environmental or geological problems; (4) weather interference, floods, hurricanes, fires or other casualty losses; (5) unanticipated cost increases; (6) delays or increased costs in obtaining required governmental permits and approvals; and (7) construction period disruption to existing operations.

Our anticipated costs and construction periods for construction projects are based upon budgets, conceptual design documents and construction schedule estimates prepared by us in consultation with our architects, consultants and contractors. The cost of any construction project undertaken by us may vary significantly from initial expectations, and we may have a limited amount of capital resources to fund cost overruns on any project.

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If we cannot finance cost overruns on a timely basis, the completion of one or more projects may be delayed until adequate cash flows from operations or other financing is available. The completion date of any of our construction projects could also differ significantly from initial expectations for construction-related or other reasons. We cannot assure you that any project will be completed on time, if at all, or within established budgets. Significant delays or cost overruns on our construction projects could have a material adverse effect on our business, financial condition and results of operations. We are currently engaged in litigation with the general contractor for our St. Charles hotel project, which was completed later and at a higher cost than originally announced.

From time to time, we may employ fast-track design and construction methods in our construction and development projects. This involves the design of future stages of construction while earlier stages of construction are underway. Although we believe the use of fast-track design and construction methods may reduce the overall construction time, these methods may not always result in such reductions, often involve greater construction costs than otherwise would be incurred and may increase the risk of disputes with contractors, all of which could have a material adverse effect on our business, financial condition and results of operations.

Construction dependent upon available financing and cash flows from operations. The availability of funds under our New Credit Facility at any time is dependent upon, among other factors, the amount of our Adjusted EBITDA, as defined in the New Credit Facility agreement, during the preceding four consecutive fiscal quarters. Our future operating performance will be subject to financial, economic, business, competitive, regulatory and other factors, many of which are beyond our control. Accordingly, we cannot assure you that our future consolidated Adjusted EBITDA and the resulting availability of operating cash flows or borrowing capacity will be sufficient to allow us to undertake or complete future construction projects.

As a result of operating risks, including those described in this section, and other risks associated with a new venture, we cannot assure you that, once completed, any development project will increase our operating profits or operating cash flows.

We have limited opportunities to develop or acquire new properties.

The casino gaming industry has limited new development opportunities. Most jurisdictions in which casino gaming is currently permitted place numerical and/or geographical limitations on the issuance of new gaming licenses. Although a number of jurisdictions in the United States and foreign countries are considering legalizing or expanding casino gaming, in some cases new gaming operations may be restricted to specific locations, such as pari-mutuel racetracks. Moreover, it is not clear whether the tax, land use planning and regulatory structures that may be applicable to any new gaming opportunity would make the development and operation of a casino financially acceptable. We expect that there will be intense competition for any attractive new opportunities (which may include acquisitions of existing properties) that do arise, and many of the companies competing for such opportunities will have greater resources and name recognition than we do. Therefore, we cannot assure you that we will be able to successfully expand our business through new development or acquisitions.

Our business may be materially impacted by an act of terrorism or by additional security requirements that may be imposed on us.

The U.S. Department of Homeland Security has stated that places where large numbers of people congregate, including hotels, are subject to a heightened risk of terrorism. An act of terrorism affecting one of our properties, whether or not covered by insurance, or otherwise affecting the gaming, travel or tourism industry in the United States, may have a material adverse effect on our business. Additionally, our business may become subject to increased security measures designed to prevent terrorist acts.

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Our business may be adversely affected by our ability to retain and attract key personnel.

We depend on the continued performance of our entire senior management team. If we lose the services of any of our key executives or our senior property management personnel and cannot replace such persons in a timely manner, it could have an adverse effect on our business.

We have experienced and expect to continue to experience strong competition in hiring and retaining qualified property and corporate management personnel, including competition from numerous Native American gaming facilities that are not subject to the same taxation regimes as we are and therefore may be willing and able to pay higher rates of compensation. From time to time, we have a number of vacancies in key corporate and property management positions. If we are unable to successfully recruit and retain qualified management personnel at our properties or at our corporate level, our results of operations could be adversely affected.

As we recruit personnel, we expect successful candidates to exhibit a collaborative, communicative and collegial nature. We also employ a high degree of centralization in a generally highly decentralized industry. These factors create risk in attracting management personnel in a timely fashion, as well as hiring candidates we expect to be successful within our Company.

The concentration and evolution of the slot machine manufacturing industry or other technological conditions could impose additional costs on us.

A substantial majority of our revenues are attributable to slot machines operated by us at our casinos. It is important, for competitive reasons, that we offer the most popular and up-to-date slot machine games with the latest technology to our guests.

In recent years, the prices of new slot machines have escalated faster than the rate of inflation. Furthermore, in recent years, slot machine manufacturers have frequently refused to sell slot machines featuring the most popular games, instead requiring participating lease arrangements in order to acquire the machines. Participation slot machine leasing arrangements typically require the payment of a fixed daily rental. Such agreements may also include a percentage payment of coin-in or net win. Generally, a participating lease is substantially more expensive over the long term than the cost to purchase a new machine.

For competitive reasons, we may be forced to purchase new slot machines or enter into participating lease arrangements that are more expensive than the costs associated with the continued operation of our existing slot machines. If the newer slot machines do not result in sufficient incremental revenues to offset the increased investment and participating lease costs, it could hurt our profitability.

We materially rely on a variety of hardware and software products to maximize revenue and efficiency in our operations. Technology in the gaming industry is developing rapidly, and we may need to invest substantial amounts to acquire the most current gaming and hotel technology and equipment in order to remain competitive in the markets in which we operate. Ensuring the successful implementation and maintenance of any new technology acquired is an additional risk.

Any loss from service of our operating facilities for any reason could materially adversely affect us.

Our operating facilities could be lost from service due to casualty, mechanical failure, extended or extraordinary maintenance, floods or other severe weather conditions. Our riverboat and barge facilities are especially exposed to these risks and the changes in water levels.

The Ameristar Vicksburg site has experienced ongoing geologic instability that requires periodic maintenance and improvements. Although we have reinforced the cofferdam basin in which the vessel is drydocked on a concrete foundation, further reinforcements may be necessary. We are also monitoring the site and expect that further steps will be necessary to stabilize the site in order to permit operations to continue. A site failure would require Ameristar Vicksburg to limit or cease operations.

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The loss of an operating facility from service for any period of time likely would adversely affect our operating results and borrowing capacity under our New Credit Facility in an amount that we are unable to reasonably accurately estimate. It could also result in the occurrence of an event of a default under our New Credit Facility.

We are subject to non-gaming regulation.

We are subject to certain federal, state and local environmental laws, regulations and ordinances that apply to non-gaming businesses generally, including the Clean Air Act, the Clean Water Act, the Resource Conservation Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act and the Oil Pollution Act of 1990. Under various federal, state and local laws and regulations, an owner or operator of real property may be held liable for the costs of removal or remediation of certain hazardous or toxic substances or wastes located on its property, regardless of whether or not the present owner or operator knows of, or is responsible for, the presence of such substances or wastes. We have not identified any issues associated with our properties that could reasonably be expected to have an adverse effect on us or the results of our operations. However, certain of our properties are located in industrial areas or were used for industrial purposes for many years. As a consequence, it is possible that historical or neighboring activities have affected one or more of our properties and that, as a result, environmental issues could arise in the future, the precise nature of which we cannot now predict. We do not have environmental liability insurance to cover most such events, and the environmental liability insurance coverage we maintain to cover certain events includes significant limitations and exclusions. In addition, if we discover any significant environmental contamination affecting any of our properties, we could face material remediation costs or additional development costs for future expansion activities.

Regulations adopted by the Financial Crimes Enforcement Network of the U.S. Treasury Department require us to report currency transactions in excess of \$10,000 occurring within a gaming day, including identification of the patron by name and social security number. U.S. Treasury Department regulations also require us to report certain suspicious activity, including any transaction that exceeds \$5,000 if we know, suspect or have reason to believe that the transaction involves funds from illegal activity or is designed to evade federal regulations or reporting requirements. Substantial penalties can be imposed against us if we fail to comply with these regulations.

Our riverboats must comply with certain federal and state laws and regulations with respect to boat design, on-board facilities, equipment, personnel and safety. In addition, we are required to have third parties periodically inspect and certify all of our casino barges for stability and single compartment flooding integrity. Our casino barges also must meet local fire safety standards. We would incur additional costs if any of our gaming facilities were not in compliance with one or more of these regulations.

We are also subject to a variety of other federal, state and local laws and regulations, including those relating to zoning, construction, land use, employment, marketing and advertising and the sale of alcoholic beverages. If we are not in compliance with these laws and regulations, it could have a material adverse effect on our business, financial condition and results of operations.

The imposition of a substantial penalty or the loss of service of a gaming facility for a significant period of time would have a material adverse effect on our business.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the Exchange Notes. In consideration for issuing the Exchange Notes, we will receive Outstanding Notes in like original principal amount. All Outstanding Notes received in the exchange offer will be cancelled. Because we are exchanging the Exchange Notes for the Outstanding Notes, which have substantially identical terms, the issuance of the Exchange 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 Outstanding Notes.

Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization as of June 30, 2011, on a consolidated basis. The information presented in the table below should be read in conjunction with Selected Historical Consolidated and Other Financial Data included elsewhere in this prospectus as well as the consolidated historical financial statements and notes thereto incorporated into this prospectus by reference.

	As of June 30, 2011 (unaudited) (in millions)
Cash and cash equivalents	\$ 83.6
Long-term debt:	
Revolving loan facility, at variable interest (3.0% at June 30, 2011); principal due April 14, 2016	\$ 309.0
Term loan A facility, at variable interest (3.0% at June 30, 2011); principal due April 14, 2016 subject to certain amortization requirements	200.0
Term loan B facility, at variable interest (4.0% at June 30, 2011); principal due April 14, 2018 subject to certain amortization requirements (net of \$1.7 discount at June 30, 2011)	696.5
Senior notes, unsecured, 9.25% fixed interest, payable semi-annually on June 1 and December 1, principal due June 1, 2014	0.5
Senior notes, unsecured, 7.5% fixed interest, payable semi-annually on April 15 and October 15, principal due April 15, 2021 (net of \$6.9 discount at June 30, 2011)	793.1
Other borrowings	0.1
Total long-term debt	1,999.2
Stockholders' deficit	(121.9)
Total capitalization	\$ 1,877.3

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA**

The following table presents our selected historical audited consolidated financial information. This data was derived, in part, from our historical audited consolidated financial statements for the five years ended December 31, 2010 and from our unaudited interim consolidated financial statements for the six months ended June 30, 2011 and June 30, 2010 and reflects the results of our operations and financial position at the dates and for the periods indicated. The information in this table should be read in conjunction with the consolidated financial statements and accompanying notes, which are incorporated herein by reference to our Annual Report on Form 10-K for the year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, as well as other financial data included herein.

Our unaudited interim consolidated financial statements were prepared on a basis consistent with our audited consolidated financial statements. In our opinion, the unaudited interim consolidated financial statements include all adjustments necessary for a fair presentation of those statements. Our results for the six months ended June 30, 2011 are not necessarily indicative of the results for the year ending December 31, 2011.

	Year Ended December 31,					Six Months Ended June 30,	
	2010	2009	2008	2007	2006	2011	2010
	(amounts in thousands, except per share data)						
Statement of Operations Data (1):							
REVENUES:							
Casino	\$ 1,247,034	\$ 1,254,590	\$ 1,296,806	\$ 1,083,380	\$ 1,008,311	\$ 630,981	\$ 627,660
Food and beverage	134,854	135,941	156,987	136,471	131,795	68,320	65,935
Rooms	79,403	66,411	56,024	30,844	27,972	38,918	39,632
Other	30,559	32,692	38,491	30,387	29,082	14,413	16,182
	1,491,850	1,489,634	1,548,308	1,281,082	1,197,160	752,632	749,409
Less: Promotional allowances	(302,568)	(274,189)	(280,406)	(200,559)	(196,862)	(138,795)	(153,786)
Net revenues	1,189,282	1,215,445	1,267,902	1,080,523	1,000,298	613,837	595,623
OPERATING EXPENSES:							
Casino	544,001	556,684	604,747	478,504	439,101	269,036	269,642
Food and beverage	64,451	65,633	74,650	70,439	68,744	29,445	32,076
Rooms	17,591	10,466	11,221	9,341	6,780	7,223	9,132
Other	12,419	14,240	21,154	19,157	18,749	5,174	6,550
Selling, general and administrative	244,964	241,853	265,622	229,801	200,588	128,548	120,570
Depreciation and amortization	109,070	107,005	105,895	94,810	93,889	52,546	54,805
Impairment of goodwill(2)	21,438	111,700	130,300				21,438
Impairment of other intangible assets(2)	34,791		184,200				34,600
Impairment of fixed assets	224	3,929	1,031	4,758	931		4
Net loss (gain) on disposition of assets	255	411	683	1,408	(683)	(119)	53
Total operating expenses	1,049,204	1,111,921	1,399,503	908,218	828,099	491,853	548,870