

MGM Resorts International
Form 424B7
January 29, 2019
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Filed Pursuant to Rule 424(b)(7)

Registration No. 333-223375

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To Be Registered	Maximum Offering Price per Share	Maximum Aggregate Offering Price	Amount Of Registration Fee
Common Stock, par value \$0.01 per share	9,372,336	\$27.88 ⁽¹⁾	\$261,300,727.68	\$31,669.65

- (1) Estimated solely for purposes of calculating the registration fee. In accordance with Rule 457(c) and Rule 457(r) of the Securities Act of 1933, as amended, the prices shown are based on the average of the high and low prices reported for registrant's common stock on the New York Stock Exchange on January 23, 2019.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated March 1, 2018)

9,372,336 Shares

Common Stock

This prospectus supplement relates to the offer and resale by the selling stockholders identified in this prospectus supplement of up to an aggregate of 9,372,336 shares of our common stock, par value \$0.01 per share, which were transferred to such selling stockholders in connection with our acquisition of Yonkers Racing Corporation, a New York corporation (YRC), Brian Boru of Westchester, Inc., a New York corporation (Boru) and Westchester Mercantile Market Inc., a New York corporation (Mercantile) (YRC, Boru and Mercantile collectively own the real property and operations associated with the Empire City Casino and Yonkers Raceway). We will not receive any of the proceeds from the sale of these shares of our common stock by the selling stockholders.

Our common stock is listed on the New York Stock Exchange (the NYSE) under the symbol MGM. On January 28, 2019, the last reported sale price of our common stock on the NYSE was \$28.46 per share.

The selling stockholders identified in this prospectus supplement may offer the shares of our common stock from time to time through public or private transactions. The shares of our common stock offered by the selling stockholders may be sold at market prices prevailing at the time of sale, at prices related to such market prices, at a fixed price or prices subject to change, or at negotiated prices. See Plan of Distribution.

Investing in our common stock involves risks that are described in the Risk Factors section beginning on page S-2 of this prospectus supplement. You should consider the risks referred to therein before investing in our common stock.

Neither the Securities and Exchange Commission (the Commission) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

None of the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Michigan Gaming Control Board, the Mississippi Gaming Commission, the New Jersey Casino Control Commission, the New Jersey Division of Gaming Enforcement, the Maryland Lottery and Gaming Control Commission, the Massachusetts Gaming Commission, the New York State Gaming Commission nor any other gaming authority has passed upon the accuracy or adequacy of this prospectus supplement or the investment merits of the securities offered. Any representation to the

contrary is unlawful. The Attorney General of the State of New York has not passed upon or endorsed the merits of this offering. Any representation to the contrary is unlawful.

Prospectus Supplement dated January 29, 2019

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is a supplement to the accompanying base prospectus that is also a part of this document. This prospectus supplement and the accompanying base prospectus are part of a shelf registration statement that we filed with the Commission. The shelf registration statement was declared effective by the Commission upon filing on March 1, 2018. By using a shelf registration statement, we may sell any combination of the securities described in the base prospectus from time to time in one or more offerings. In this prospectus supplement, we provide you with specific information about the terms of this offering. You should rely only on the information or representations incorporated by reference or provided in this prospectus supplement and the accompanying prospectus or in any free writing prospectus filed by us with the Commission. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference in this prospectus supplement. You may obtain copies of the shelf registration statement, or any document which we have filed as an exhibit to the shelf registration statement or to any other Commission filing, either from the Commission or from the Secretary of MGM Resorts International as described under **Where You Can Find More Information** in the accompanying prospectus. Neither we nor any of the selling stockholders are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus supplement and the accompanying base prospectus is accurate as of any date other than the date printed on their respective covers.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement includes or incorporates by reference forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities and Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements can be identified by words such as anticipates, intends, plans, seeks, believes, expects, expects, will, may and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements we make regarding expected market growth in Macau, our ability to generate significant cash flow and execute on ongoing and future projects, amounts we will spend in capital expenditures and investments, the opening of strategic resort developments, the estimated costs and components associated with those developments, our expectations with respect to future cash dividends on our common stock, dividends and distributions we will receive from MGM China Holdings Limited and its subsidiaries (together, MGM China), MGM Growth Properties Operating Partnership LP (the Operating Partnership) or CityCenter Holdings, LLC (CityCenter) and the impact of the U.S. Tax Cuts and Jobs Act (the Tax Act). The foregoing is not a complete list of all forward-looking statements we make.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Therefore, we caution you against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, regional, national or global political, economic, business, competitive, market, and regulatory conditions and the following:

our substantial indebtedness and significant financial commitments, including the fixed component of our rent payments to MGM Growth Properties LLC and its subsidiaries (together, MGP), could adversely affect our development options and financial results and impact our ability to satisfy our obligations;

current and future economic, capital and credit market conditions could adversely affect our ability to service or refinance our indebtedness and to make planned expenditures;

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restrictions and limitations in the agreements governing our senior credit facility and other senior indebtedness could significantly affect our ability to operate our business, as well as significantly affect our liquidity;

the fact that we are required to pay a significant portion of our cash flows as fixed and percentage rent under the master lease, which could adversely affect our ability to fund our operations and growth, service our indebtedness and limit our ability to react to competitive and economic changes;

significant competition we face with respect to destination travel locations generally and with respect to our peers in the industries in which we compete;

the fact that our businesses are subject to extensive regulation and the cost of compliance or failure to comply with such regulations could adversely affect our business;

the impact on our business of economic and market conditions in the jurisdictions in which we operate and in the locations in which our customers reside;

our ability to sustain continuous improvement efforts and achieve anticipated results;

our ability to pay ongoing regular dividends is subject to the discretion of our board of directors and certain other limitations;

a significant number of our domestic gaming facilities are leased and could experience risks associated with leased property, including risks relating to lease termination, lease extensions, charges and our relationship with the lessor, which could have a material adverse effect on our business, financial position or results of operations;

financial, operational, regulatory or other potential challenges that may arise with respect to MGP, as our sole lessor for a significant portion of our properties, may adversely impair our operations;

the fact that MGP has adopted a policy under which certain transactions with us, including transactions involving consideration in excess of \$25 million, must be approved in accordance with certain specified procedures;

restrictions on our ability to have any interest or involvement in gaming businesses in China, Macau, Hong Kong and Taiwan, other than through MGM China;

the ability of the Macau government to terminate MGM Grand Paradise S.A. s (MGM Grand Paradise) subconcession under certain circumstances without compensating MGM Grand Paradise, exercise its redemption right with respect to the subconcession, or refuse to grant MGM Grand Paradise an extension of the subconcession in 2020;

the dependence of MGM Grand Paradise upon gaming promoters for a significant portion of gaming revenues in Macau;

changes to fiscal and tax policies;

our ability to recognize our foreign tax credit deferred tax asset and the variability of the valuation allowance we may apply against such deferred tax asset;

extreme weather conditions or climate change may cause property damage or interrupt business;

the concentration of a significant number of our major gaming resorts on the Las Vegas Strip;

the fact that we extend credit to a large portion of our customers and we may not be able to collect such gaming receivables;

the potential occurrence of impairments to goodwill, indefinite-lived intangible assets or long-lived assets which could negatively affect future profits;

the susceptibility of leisure and business travel, especially travel by air, to global geopolitical events, such as terrorist attacks, other acts of violence or acts of war or hostility;

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the fact that co-investing in properties, including our investment in CityCenter, decreases our ability to manage risk;

the fact that future construction, development, or expansion projects will be subject to significant development and construction risks;

the fact that our insurance coverage may not be adequate to cover all possible losses that our properties could suffer, our insurance costs may increase and we may not be able to obtain similar insurance coverage in the future;

the fact that a failure to protect our trademarks could have a negative impact on the value of our brand names and adversely affect our business;

the risks associated with doing business outside of the United States and the impact of any potential violations of the Foreign Corrupt Practices Act or other similar anti-corruption laws;

risks related to pending claims that have been, or future claims that may be brought against us;

the fact that a significant portion of our labor force is covered by collective bargaining agreements;

the sensitivity of our business to energy prices and a rise in energy prices could harm our operating results;

the potential that failure to maintain the integrity of our computer systems and internal customer information could result in damage to our reputation and/or subject us to fines, payment of damages, lawsuits or other restrictions on our use or transfer of data;

the potential reputational harm as a result of increased scrutiny related to our corporate social responsibility efforts;

the potential failure of future efforts to expand through investments in other businesses and properties or through alliances or acquisitions, such as the Empire City and Northfield acquisitions, or to divest some of our properties and other assets;

increases in gaming taxes and fees in the jurisdictions in which we operate; and

the potential for conflicts of interest to arise because certain of our directors and officers are also directors of MGM China, which is a publicly traded company listed on the Hong Kong Stock Exchange.

Any forward-looking statement made by us in this prospectus supplement or incorporated by reference herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. If we update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

You should also be aware that while we from time to time communicate with securities analysts, we do not disclose to them any material non public information, internal forecasts or other confidential business information. Therefore, you should not assume that we agree with any statement or report issued by any analyst, irrespective of the content of the statement or report. To the extent that reports issued by securities analysts contain projections, forecasts or opinions, those reports are not our responsibility and are not endorsed by us.

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THE OFFERING

This prospectus supplement relates to the resale of shares of our common stock held by the selling stockholders identified under Selling Stockholders. The shares of our common stock that may be offered by the selling stockholders using this prospectus supplement represent 9,372,336 shares of our common stock that we transferred to the selling stockholders in connection with our acquisition of the real property and operations associated with the Empire City Casino. We will not receive any of the proceeds from the sale of these shares of our common stock by the selling stockholders.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. Before making a decision to invest in our common stock, in addition to the other information contained in this prospectus supplement, in the accompanying prospectus, or incorporated into this prospectus supplement or the accompanying prospectus by reference, you should carefully consider the risks described under **Risk Factors** contained in our Annual Report on Form 10-K for the year ended December 31, 2017 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, as well as any amendments thereto, which are incorporated by reference into this prospectus supplement in their entirety, together with other information in this prospectus supplement, the documents incorporated by reference, and any free writing prospectus that we may authorize for use in connection with a specific offering. The risk factors incorporated by reference herein may be amended, supplemented or superseded from time to time by other reports we file with the Commission in the future. See **Where You Can Find Additional Information**.

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USE OF PROCEEDS

All of the shares of common stock being offered hereby are being sold by the selling stockholders identified in this prospectus supplement. We will not receive any proceeds from the sale of shares of common stock by the selling stockholders.

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SELLING STOCKHOLDERS

This prospectus supplement relates to the resale of shares of our common stock held by the selling stockholders identified in the table below. The shares of our common stock that may be offered by the selling stockholders using this prospectus supplement represent 9,372,336 shares of our common stock that we transferred to the selling stockholders in a private offering pursuant to an exemption from registration provided by Section 4(a)(2) of the Securities Act and Regulation D and Regulation S promulgated thereunder, in connection with our acquisition of outstanding ordinary common shares of YRC, Boru and Mercantile, as summarized below.

On May 28, 2018, we entered into an agreement and plan of merger (the "Agreement") with YRC, Boru, Mercantile, Boru Merger Sub I, LLC, a New York limited liability company and a wholly-owned subsidiary of the Company, Mercantile Merger Sub I, LLC, a New York limited liability company and a wholly-owned subsidiary of the Company, and Shareholder Representative Services LLC, a Colorado limited liability company, pursuant to which, among other things, the Company agreed to acquire each of YRC, Boru and Mercantile (which collectively own the real property and operations associated with the Empire City Casino and Yonkers Raceway). MGM Yonkers, Inc., a New York corporation, became party to the Agreement upon its execution and delivery of a joinder thereto on October 30, 2018. Pursuant to the terms of the Agreement, we issued 9,372,336 shares of our common stock, in addition to other consideration set forth in the Agreement and agreed to file a prospectus supplement to our registration statement on Form S-3ASR (File No. 333-223375) with the Commission for the purposes of registering for resale the shares of our common stock transferred to the selling stockholders by us.

The table below sets forth certain information known to us, based upon written representations from the selling stockholders, with respect to the beneficial ownership of our shares of common stock held by the selling stockholders as of January 29, 2019. Because the selling stockholders may sell, transfer, or otherwise dispose of all, some, or none of the shares of our common stock covered by this prospectus supplement, we cannot determine the number of such shares that will be sold, transferred, or otherwise disposed of by the selling stockholders, or the amount or percentage of shares of our common stock that will be held by the selling stockholders upon termination of any particular offering. See "Plan of Distribution." For purposes of the table below, we assume that the selling stockholders will sell all of its shares of our common stock covered by this prospectus supplement.

We have determined beneficial ownership in accordance with the rules of the Commission. None of the selling stockholders has held any position or office with, been employed by, or otherwise has had a material relationship with us or any of our affiliates during the three years prior to the date of this prospectus.

Percentage of beneficial ownership is based on 536,869,503 shares outstanding upon completion of this offering. The following table shows the total number of shares of our common stock beneficially held by the selling stockholders prior to this offering and the number of shares of our common stock offered by the selling stockholders under this prospectus supplement, based on information supplied to us by the selling stockholders prior to the date hereof. We have not sought to verify such information. The selling stockholders may hold or acquire at any time shares of our common stock in addition to the shares offered by this prospectus and may have acquired additional shares of our common stock since the date on which the information reflected herein was provided to us. Additionally, the selling stockholders may have sold or transferred some or all of their shares of our common stock in transactions exempt from the registration requirements of the Securities Act since such date. Other information about the selling stockholders may also change over time.

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The following table sets forth the maximum number of shares of our common stock that may be sold by the selling stockholders identified below. Because the selling stockholders may offer all or some of their shares of our common stock from time to time, we cannot estimate the number of shares of our common stock that will be held by the selling stockholders upon the termination of any particular offering by such selling stockholders. The selling stockholders are not obligated to sell any of the shares of common stock offered by this prospectus. The selling stockholders reserve the right to accept or reject, in whole or in part, any proposed sale of shares. The selling stockholders may also offer and sell less than the number of shares of common stock indicated. The selling stockholders are not making any representation that any shares of common stock covered by this prospectus will or will not be offered for sale.

Name of Selling Stockholder	Shares of	Percentage of	Number of	Shares of	Percentage of
	Common Stock	Total Voting		Common Stock	Total Voting
	Beneficially	Power	Shares of	Beneficially	Power
	Owned	before	Common Stock	Owned	after
	Prior	this	Being	After	this
	to this	Offering	Offered	Offering	Offering
	Offering				
2006 Irrevocable Trust for Family of John J. and Joann W. Rooney ⁽¹⁾	457,140	*	457,140	0	0%
Alice R. Mahoney	46	*	46	0	0%
Arthur Conor Mara	6,904	*	6,904	0	0%
Arthur J. Rooney, III	96,974	*	96,974	0	0%
Arthur J. Rooney, Jr., Trustee, Arthur J. Rooney, Jr. Revocable Trust Agreement Dated June 3, 1985 as Amended and Restated ⁽²⁾	742,673	*	742,673	0	0%
Article 3(a)(1) Trust under the Patrick J. Rooney 2007 GRAT ⁽³⁾	188,807	*	188,807	0	0%
Brian J. Rooney 2011 Irrevocable Trust dated December 16, 2011, Patrick J. Rooney, Jr. and Joseph Rooney, Trustees ⁽⁴⁾	101,680	*	101,680	0	0%
Brian Rooney ⁽⁵⁾	1,007	*	1,007	0	0%
Bridget M. Koch Family Living Trust dated March 1, 2018 ⁽⁶⁾	560,683	*	560,683	0	0%
Cara Galterio Buckenmeyer	7,085	*	7,085	0	0%
Cara Rooney Moore	874,307	*	874,307	0	0%
Christopher M. Rooney 2011 Irrevocable Trust, dated December 16, 2011, Patrick J. Rooney, Jr. and Joseph Rooney, Trustees ⁽⁷⁾	101,680	*	101,680	0	0%
Christopher M. Rooney	1,007	*	1,007	0	0%
Clare Galterio	12,269	*	12,269	0	0%
Daniel Mara ⁽⁸⁾	10,627	*	10,627	0	0%
Eileen M. Rooney	10,411	*	10,411	0	0%
Elizabeth Rooney	5,929	*	5,929	0	0%

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Erin Murphy	4,996	*	4,996	0	0%
Isabella Rooney Moore	6,731	*	6,731	0	0%
John T. Rooney ⁽⁹⁾	168,392	*	168,392	0	0%
Joseph A. Rooney 2011 Irrevocable Trust dated December 16, 2011, Patrick J. Rooney, Jr. and Joseph Rooney, Trustees ⁽¹⁰⁾	101,680	*	101,680	0	0%
Joseph Rooney ⁽¹¹⁾	1,007	*	1,007	0	0%

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Name of Selling Stockholder	Shares of	Percentage of	Number of	Shares of	Percentage of
	Common Stock	Total Voting		Common Stock	Total Voting
	Beneficially	Power	Shares of	Beneficially	Power
	Owned	before	Common Stock	Owned	after
	Prior	this	Being	After	this
	to this	Offering	Offered	Offering	Offering
	Offering	Offering	Offered	Offering	Offering
Kathleen Mara Bell	3,330	*	3,330	0	0%
Kathleen Rooney Mara	560,683	*	560,683	0	0%
Liam Rooney	5,747	*	5,747	0	0%
Margaret Rooney Galterio	533,860	*	533,860	0	0%
Mary Grace Galterio	12,269	*	12,269	0	0%
Mary Jo R. Gormley	46	*	46	0	0%
Matthew Rooney	46	*	46	0	0%
Michael Rooney	96,974	*	96,974	0	0%
Molly Galterio Rappoli	5,280	*	5,280	0	0%
Monica Rooney	490	*	490	0	0%
Monica Rooney Smith 2011 Irrevocable Trust dated December 16, 2011, Patrick J. Rooney, Jr. and Joseph Rooney, Trustees ⁽¹²⁾	101,680	*	101,680	0	0%
Patricia Rooney Mara	3,330	*	3,330	0	0%
Patrick J. Rooney, Jr. ⁽¹³⁾	273	*	273	0	0%
Patrick J. Rooney, Jr. 2011 Irrevocable Trust dated December 16, 2011, Patrick J. Rooney, Jr. and Joseph Rooney, Trustees ⁽¹⁴⁾	101,680	*	101,680	0	0%
Patrick J. Rooney, Sr. Family Crummey Trust 2003 (Patrick J. Rooney, Jr. & Marjorie A. Horwin, as Trustees) ⁽¹⁵⁾	989,662	*	989,662	0	0%
Patrick Rooney	7,770	*	7,770	0	0%
Peter Rooney	46	*	46	0	0%
Sean Rooney	46	*	46	0	0%
Susan Rooney Grove	96,974	*	96,974	0	0%
Theresa Meis	273	*	273	0	0%
Theresa Rooney Meis 2011 Irrevocable Trust dated December 16, 2011, Patrick J. Rooney, Jr. and Joseph Rooney, Trustees ⁽¹⁶⁾	101,680	*	101,680	0	0%
Thomas J. Rooney 2011 Irrevocable Trust dated December 16, 2011, Patrick J. Rooney, Jr. and Joseph Rooney, Trustees ⁽¹⁷⁾	101,680	*	101,680	0	0%
Thomas Rooney	1,007	*	1,007	0	0%
Timothy J. Rooney, III	5,604	*	5,604	0	0%
Timothy J. Rooney, Jr.	615,839	*	615,839	0	0%

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Timothy J. Rooney, Sr.	2,564,032	*	2,564,032	0	0%
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* Indicates less than 1%.

- (1) Dominic Ciarimboli, Alice Mahoney and Peter J. Rooney are the trustees of the 2006 Irrevocable Trust for Family of John J. and Joann W. Rooney dated October 3, 2006.
- (2) Arthur J. Rooney, Jr. is the trustee of the Arthur J. Rooney, Jr., Trustee, Arthur J. Rooney, Jr. Revocable Trust Agreement Dated June 3, 1985 as Amended and Restated.

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- (3) Patrick J. Rooney, Jr., Brian Rooney and Marjorie A. Horwin are the trustees of the Article 3(a)(1) Trust under the Patrick J. Rooney 2007 GRAT, and Patrick J. Rooney, Jr. and Brian Rooney have shared voting and investment control over such trust.
- (4) Patrick J. Rooney, Jr. and Joseph Rooney are the trustees of the Brian J. Rooney 2011 Irrevocable Trust dated December 16, 2011, Patrick J. Rooney, Jr. and Joseph Rooney, Trustees.
- (5) Brian Rooney is also trustee of, and has shared voting and investment control over, the Article 3(a)(1) Trust under the Patrick J. Rooney 2007 GRAT, which is the beneficial owner of 188,807 shares of MGM common stock. Accordingly, Brian Rooney may be deemed to be the beneficial owner of such shares of MGM common stock, in addition to the shares listed adjacent to his name in the table above.
- (6) Bridget M. Koch is the trustee of the Bridget M. Koch Family Living Trust dated March 1, 2018.
- (7) Patrick J. Rooney, Jr. and Joseph Rooney are the trustees of the Christopher Rooney 2011 Irrevocable Trust. Dated December 16, 2011.
- (8) Daniel Mara is an affiliate of UBS Securities LLC, a registered broker-dealer. Daniel Mara has acquired the MGM common stock in his individual capacity and for his own account in the ordinary course of business, and not on behalf of the broker-dealer with which he is affiliated. At the time of his acquisition of the MGM shares, Daniel Mara did not have any agreement or understanding, direct or indirect, with any person to distribute the MGM shares.
- (9) John T. Rooney and Emma Rooney are able to exercise voting, investment and/or dispositive powers with respect to the shares.
- (10) Patrick J. Rooney, Jr. and Joseph Rooney are the trustees of the Joseph A. Rooney 2011 Irrevocable Trust dated December 16, 2011.
- (11) Joseph Rooney is also a trustee of (i) the Brian J. Rooney 2011 Irrevocable Trust dated December 16, 2011, Patrick J. Ro