

MGM Resorts International
Form 10-Q
August 09, 2012
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UNITED STATES
SECURITIES & EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-10362

MGM Resorts International

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

88-0215232

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

3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109

(Address of principal executive offices)

(702) 693-7120

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files): Yes No

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:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes No

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding at August 1, 2012
Common Stock, \$.01 par value	488,942,131 shares

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	June 30, 2012	December 31, 2011
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,731,921	\$ 1,865,913
Accounts receivable, net	478,588	491,730
Inventories	113,316	112,735
Deferred income taxes, net	122,134	91,060
Prepaid expenses and other	231,458	251,282
Total current assets	2,677,417	2,812,720
Property and equipment, net	14,783,177	14,866,644
Other assets		
Investments in and advances to unconsolidated affiliates	1,498,864	1,635,572
Goodwill	2,900,237	2,896,609
Other intangible assets, net	4,889,311	5,048,117
Other long-term assets, net	514,002	506,614
Total other assets	9,802,414	10,086,912
	\$ 27,263,008	\$ 27,766,276
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities		
Accounts payable	\$ 171,878	\$ 170,994
Income taxes payable	336	7,611
Current portion of long-term debt	141,674	
Accrued interest on long-term debt	251,373	203,422
Other accrued liabilities	1,364,123	1,362,737
Total current liabilities	1,929,384	1,744,764
Deferred income taxes	2,513,840	2,502,096
Long-term debt	13,225,319	13,470,167
Other long-term obligations	182,258	167,027

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Commitments and contingencies (Note 6)

Stockholders' equity

Common stock, \$.01 par value: authorized 1,000,000,000 shares; issued and outstanding 488,940,301 and 488,834,773 shares	4,889	4,888
Capital in excess of par value	4,091,166	4,094,323
Retained earnings	1,618,684	1,981,389
Accumulated other comprehensive income	11,046	5,978
Total MGM Resorts International stockholders' equity	5,725,785	6,086,578
Noncontrolling interests	3,686,422	3,795,644
Total stockholders' equity	9,412,207	9,882,222
	\$ 27,263,008	\$ 27,766,276

The accompanying condensed notes are an integral part of these consolidated financial statements.

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MGM RESORTS INTERNATIONAL AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

(Unaudited)

**Three Months Ended
June 30,**

**Six Months Ended
June 30,**