

AZTAR CORP  
Form S-4/A  
September 08, 2004  
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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON SEPTEMBER 8, 2004

REGISTRATION NO. 333-118336

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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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## Amendment No. 1

to

## FORM S-4

## REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

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# AZTAR CORPORATION

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

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**DELAWARE**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**7990**  
(Primary Standard Industrial  
Classification Code Number)

**86-0636534**  
(I.R.S. Employer  
Identification No.)

**2390 EAST CAMELBACK ROAD**

**SUITE 400**

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PHOENIX, ARIZONA 85016

(602) 381-4100

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

---

*WITH COPIES TO:*

**BRIAN G. CARTWRIGHT, ESQ.**

**GARY KASHAR, ESQ.**

**LATHAM & WATKINS LLP**

**633 WEST FIFTH STREET**

**SUITE 4000**

**LOS ANGELES, CALIFORNIA 90071**

**(213) 485-1234**

**ROBERT M. HADDOCK**

**PRESIDENT AND CHIEF FINANCIAL OFFICER**

**2390 EAST CAMELBACK ROAD**

**SUITE 400**

**PHOENIX, ARIZONA 85016**

**(602) 381-4100**

(Name, Address, Including Zip Code, and Telephone Number,

Including Area Code, of Agent For Service)

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

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, 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 number of the earlier effective registration statement for the same offering. " \_\_\_\_\_

**CALCULATION OF REGISTRATION FEE**

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<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Offering Price</b>	<b>Proposed Aggregate</b>	<b>Amount of Registration</b>
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		per Note	Offering Price	Fee(1)(2)
7 <sup>7</sup> / <sub>8</sub> % Senior Subordinated Notes due 2014	\$300,000,000	100%	\$300,000,000	\$38,010

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- (1) Calculated pursuant to Rule 457(f) of the rules and regulations under the Securities Act of 1933, as amended.  
(2) Previously paid.

**THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT THAT SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SECTION 8(A), MAY DETERMINE.**

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**The information in this prospectus is not complete and may be changed. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.**

**SUBJECT TO COMPLETION, DATED SEPTEMBER 8, 2004**

**PROSPECTUS**

**Aztar Corporation**

**Offer to Exchange**

**7<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes Due 2014**

**Which Have Been Registered**

**Under the Securities Act of 1933**

**For Any And All Outstanding**

**7<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes Due 2014**

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We are offering to exchange all of our outstanding unregistered 7<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014 for our registered 7<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes due 2014. The unregistered notes and the registered notes are sometimes collectively referred to as the notes. The unregistered notes were issued on June 2, 2004, and as of the date of this prospectus, an aggregate principal amount of \$300.0 million of the unregistered notes are outstanding. The terms of the registered notes are substantially identical to the outstanding unregistered notes, except that the registered notes are registered under the Securities Act of 1933, as amended, and will not contain any legends restricting their transfer.

PLEASE CONSIDER THE FOLLOWING:

**You should carefully review the risk factors beginning on page 14 of this prospectus.**

Our offer to exchange unregistered notes for registered notes will be open until 5:00 p.m., New York City time, on \_\_\_\_\_, 2004, unless we extend the offer.

You should carefully review the procedures for tendering the unregistered notes beginning on page 28 of this prospectus. If you do not follow these procedures, we may not exchange your unregistered notes for registered notes.

If you fail to tender your unregistered notes, you will continue to hold unregistered notes and your ability to transfer them could be adversely affected.

No public market currently exists for the unregistered notes. We do not intend to list the registered notes on any securities exchange and, therefore, no active public market is anticipated.

You may withdraw tenders of unregistered notes at any time before the exchange offer expires.

We will not receive any proceeds from this exchange offer.

#### INFORMATION ABOUT THE NOTES:

**Maturity:** The notes will mature on June 15, 2014.

**Interest Payments:** We will pay interest on the notes on June 15 and December 15 of each year. The first payment will be made on December 15, 2004.

**Ranking:** The notes will be subordinated in right of payment to our senior indebtedness and equal in right of payment with any of our existing and future senior subordinated indebtedness. The notes will effectively rank junior to all liabilities of our subsidiaries.

**Optional Redemption:** At any time prior to June 15, 2009, we may redeem some or all of the notes at a redemption price equal to the principal amount of the notes redeemed plus accrued and unpaid interest to the date of redemption plus an applicable premium. On or prior to June 15, 2007, we may redeem up to 35% of the aggregate principal amount of the notes with the net proceeds of one or more equity offerings by us at a redemption price of 107.875% of the principal amount of the notes redeemed plus accrued and unpaid interest to the date of redemption. In addition, at any time on or after June 15, 2009, we may redeem some or all of the notes at the redemption prices set forth in this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OF THE NOTES OR DETERMINED THAT THIS 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 NEW JERSEY CASINO CONTROL COMMISSION, THE NEW JERSEY DIVISION OF GAMING ENFORCEMENT, THE INDIANA GAMING COMMISSION, THE MISSOURI GAMING COMMISSION NOR ANY OTHER REGULATORY AGENCY OF ANY OTHER STATE HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS OR THE INVESTMENT MERITS OF THE SECURITIES OFFERED HEREBY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**THE DATE OF THIS PROSPECTUS IS** \_\_\_\_\_, **2004.**

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Each broker-dealer that receives registered notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus together with any resale of those registered notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in the resales of registered notes received in exchange for unregistered notes where those unregistered notes were acquired as a result of market-making activities or other trading activities. We have agreed that for a period of up to 180 days after the consummation of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer that requests it for use in these resales. For more information, see Plan of Distribution.

**We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by references in this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus as if we had authorized it. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.**

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed a registration statement on Form S-4 to register with the Securities and Exchange Commission the registered notes to be issued in exchange for the unregistered notes. This prospectus is part of that registration statement. As allowed by the Commission's rules, this prospectus does not contain all of the information you can find in the registration statement or the exhibits to the registration statement. This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with the prospectus. This information is available, including a copy of the exchange and registration rights agreement and the indenture for the notes, which are summarized in this prospectus, without charge, by request directed to Aztar Corporation, 2390 East Camelback Road, Suite 400, Phoenix, Arizona 85016, Attention: Corporate Communications Office, telephone (602) 381-4111. **TO OBTAIN TIMELY DELIVERY OF DOCUMENTS INCORPORATED BY REFERENCE IN THIS PROSPECTUS, YOU MUST REQUEST THE INFORMATION NO LATER**

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THAN FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER. THE EXCHANGE OFFER WILL EXPIRE  
ON 2004 UNLESS EXTENDED BY US.



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We are subject to the information requirements of the Securities Exchange Act of 1934, as amended, and in accordance with the Exchange Act, file reports, proxy statements and other information with the Securities and Exchange Commission. These reports, proxy statements and other information filed by us with the Commission pursuant to the informational requirements of the Exchange Act may be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Judiciary Plaza, Washington, D.C. 20549. You can obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission also maintains a Web site (<http://www.sec.gov>) that makes available reports, proxy statements and other information regarding Aztar.

Shares of our Common Stock are quoted on the New York Stock Exchange under the symbol AZR, and copies of the materials described above may be inspected at the office of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

**INCORPORATION OF DOCUMENTS BY REFERENCE**

We incorporate by reference the information we file with the Securities and Exchange Commission, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the Securities and Exchange Commission will automatically update and supersede this information. Any statement contained in a document incorporated by reference shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or replaces that statement. We incorporate by reference our documents listed below and any future filings made with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended:

Annual Report on Form 10-K for the year ended January 1, 2004;

Proxy Statement on Schedule 14A dated March 30, 2004;

Quarterly Reports on Form 10-Q for the quarters ended April 1, 2004 and July 1, 2004; and

Current Reports on Form 8-K dated May 24, 2004, June 3, 2004 and August 23, 2004.

You may request a free copy of these filings by writing or telephoning us at the following address:

Aztar Corporation

Attention: Corporate Communications Office

2390 East Camelback Road, Suite 400

Phoenix, Arizona 85016

(602) 381-4111



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**INDUSTRY AND MARKET DATA**

Industry and market data used throughout this prospectus including information relating to our relative position in the casino and gaming industry is based on our good faith estimates, which estimates we based upon our review of internal surveys, independent industry publications and other publicly available information.

**EBITDA**

EBITDA is net income before income taxes, loss on early retirement of debt, equity in unconsolidated partnership's loss, interest expense, interest income, and depreciation and amortization. EBITDA should not be construed as a substitute for either operating income or net income as they are determined in accordance with generally accepted accounting principles ( GAAP ). Management uses EBITDA as a measure to compare operating results among our properties and between accounting periods. We manage cash and finance our operations at the corporate level. We manage the allocation of capital among properties at the corporate level. We also file a consolidated income tax return. Management accordingly believes EBITDA is useful as a measure of operating results at the property level because it reflects the results of operating decisions at that level separated from the effects of tax and financing decisions that are managed at the corporate level. We also use EBITDA as the primary operating performance measure in our bonus programs for executive officers. Management also believes that EBITDA is a commonly used measure of operating performance in the gaming industry and is an important basis for the valuation of gaming companies. Our calculation of EBITDA may not be comparable to similarly titled measures reported by other companies and, therefore, any such differences must be considered when comparing performance among different companies. While management believes EBITDA provides a useful perspective for some purposes, EBITDA has material limitations as an analytical tool. For example, among other things, although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and EBITDA does not reflect the requirements for such replacements. Interest expense, net of interest income, equity in unconsolidated partnership's loss, loss on early retirement of debt and income taxes are also not reflected in EBITDA. Therefore, management does not consider EBITDA in isolation, and it should not be considered as a substitute for measures determined in accordance with GAAP.

**FORWARD LOOKING STATEMENTS**

This prospectus includes forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties, and assumptions about us and our subsidiaries, including, among other things, factors discussed under the heading Risk Factors in our filings with the Commission and the following:

debt repayments;

the extent to which our existing operations will continue to be adversely affected by the ongoing effects of the accident on October 30, 2003 on the site of the Tropicana Atlantic City expansion;

uncertainties related to the extent and effects of the delay in the construction and completion of the Tropicana Atlantic City expansion;

uncertainties related to the extent and timing of our recoveries from our insurers for various losses suffered in connection with the accident on October 30, 2003 on the site of the Tropicana Atlantic City expansion;

our ability to execute our development plans, estimates of development costs and returns on development capital;

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access to available and feasible financing;

the impact of new competition from other gaming operations, including the Borgata in Atlantic City and gaming in Pennsylvania;

changes in laws or regulations and third party relations, including the potential legalization of gaming in Maryland and New York, and taxation, including potential tax increases in Indiana, Missouri, Nevada and New Jersey;

regulatory and licensing matters;

third-party consents, approvals and representations, and relations with partners, owners, suppliers and other third parties;

business and economic conditions;

changes in customer demand;

the cyclical nature of the hotel business and the gaming business;

the effects of weather;

those factors relating to terrorism and the uncertainty of war and other factors affecting discretionary consumer spending;

approvals and decisions of courts, regulators and governmental bodies;

uncertainties in connection with the renegotiation of our collective bargaining agreements;

market prices of our common stock; and

reliance on key personnel.

We caution prospective investors in the notes offered hereby that although we believe that the assumptions on which the forward-looking statements contained herein are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions also could be materially incorrect. In light of these and other uncertainties, you should not regard the inclusion of a forward-looking statement in this prospectus as a representation by us that our plans and objectives will be achieved, and you should not place undue reliance on such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur.

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*The following summary may not contain all the information that may be important to you. You should read this entire prospectus, as well as the documents that are incorporated by reference in this prospectus, before making an investment decision. Unless otherwise indicated, the terms Company, Aztar, we, our, and us, as used in this prospectus, refer to Aztar Corporation and its subsidiaries as a combined entity. All references in this prospectus to a fiscal year refer to the 52 or 53 weeks ended on the Thursday nearest to December 31.*

**The Company**

We are a publicly traded gaming company that owns and operates three land-based and two riverboat casinos in five distinct domestic gaming markets. Our land-based casinos are the Tropicana Casino and Resort in Atlantic City, New Jersey, the Tropicana Resort and Casino in Las Vegas, Nevada, and the Ramada Express Hotel and Casino in Laughlin, Nevada, and our two riverboat properties are located in Evansville, Indiana and Caruthersville, Missouri.

Our properties featured as of July 1, 2004:

<b>Location and Property Name</b>	<b>Number of Rooms/Suites</b>	<b>Slot Machines</b>	<b>Table Games</b>	<b>Approximate Casino Square Footage</b>	<b>Approximate Parking Spaces</b>
<b>New Jersey</b>					
Tropicana Casino and Resort	1,625	4,398	170	148,000	3,700
<b>Nevada</b>					
Tropicana Resort and Casino	1,873	1,330	37	62,000	2,300
Ramada Express Hotel and Casino	1,500	1,530	32	52,000	2,900
<b>Indiana</b>					
Casino Aztar Evansville	250	1,374	47	38,360	1,700
<b>Missouri</b>					
Casino Aztar Caruthersville		700	14	19,000	1,000
<b>Totals</b>	<b>5,248</b>	<b>9,332</b>	<b>300</b>	<b>319,360</b>	<b>11,600</b>

**Tropicana Atlantic City**

Tropicana Casino and Resort encompasses approximately 14 acres of land, including the adjoining site where we are constructing an expansion, with 220 yards of ocean frontage along the boardwalk in Atlantic City. Tropicana Atlantic City features 1,625 hotel rooms and a 148,000 square-foot casino with 4,398 slot machines and 170 table games, including poker. This facility has parking facilities to accommodate 3,700 vehicles. Tropicana Atlantic City also features:

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a 2,003-seat theatrical showroom which regularly presents headliner entertainment;

approximately 50,000 square feet of meeting, convention and banquet space;

three gourmet restaurants and several medium-priced restaurants; and

other amenities including indoor and outdoor swimming pools, tennis courts, a health and fitness club and a jogging track.

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In April 2002, we commenced construction on an expansion of Tropicana Atlantic City. The expansion will include 502 additional hotel rooms, 20,000 square feet of meeting space, 2,400 parking spaces, and The Quarter, the project's centerpiece, a 200,000-square-foot dining, entertainment and retail center. The cost of the expansion was targeted to be \$225 million; we also anticipated providing \$20 million of tenant allowances. Due to revised estimates for tenant allowances and incremental project costs resulting from construction delays related to the October 30, 2003 construction accident discussed below that may not be recoverable under our insurance, the expansion project may cost \$25 million to \$30 million more than originally estimated. Some of these costs (estimated to be between zero and \$9 million) may be expensed. Portions of the incremental delay-related costs may be recoverable from third parties and their insurers, but the amount and timing of any such recoveries are unknown at this time. This estimate could change in the future because there is still uncertainty about the final costs of reconstruction and the prospect of recovery under insurance. Since these issues may not be resolved for some time, and in order to avoid additional delays, we paid the contractor for the estimated amount of work performed but not billed, and we may make payments for change orders from subcontractors for increased costs due to delays, and for the costs of dismantlement and rebuild. Funds for the expansion will come in part from public sector subsidies, tax rebates and other credits, the present value of which could be up to \$60 million. During 2003, our purchases of property and equipment on an accrual basis, including capitalized interest of \$8.3 million, were \$104.8 million for this expansion. The expansion had been expected to open near the end of the first quarter 2004. On October 30, 2003, there was a serious construction accident on the expansion site which brought construction to a halt. Debris removal on the portion of the garage that collapsed is complete and construction has recommenced on all portions of the project. Following a recent and comprehensive review of the status of the project and the remaining work to be done, the opening of the expansion is targeted for mid-October 2004.

The Atlantic City gaming market has historically demonstrated continued growth despite the emergence of new gaming venues across the country. The 12 hotel casinos in Atlantic City generated approximately \$4.5 billion in gaming revenues in 2003, a 2% increase over 2002. The primary target market for Tropicana Atlantic City is the area consisting of New Jersey, New York and Pennsylvania. Based on the most recent census data, accumulated in 2000, there are approximately 27 million persons within a 120-mile radius of Atlantic City and 62 million persons within a 300-mile radius. The Borgata Hotel, Casino and Spa, a major casino resort located in the Marina District of Atlantic City, opened in July 2003. Several major casino operators have announced plans to develop projects or expand existing facilities in the marina or the boardwalk areas. The Borgata has created, and other possible projects, when complete, will create, increased competition in Atlantic City. However, our view is that the Borgata will continue to attract new patrons and these new projects, if well-designed and executed, may also attract new patrons to the Atlantic City gaming market.

**Tropicana Las Vegas**

Tropicana Resort and Casino is located on approximately 34 acres on the Strip in Las Vegas, Nevada. The Tropicana has 1,873 hotel rooms and suites and a 62,000-square-foot casino containing 1,330 slot machines and 37 table games. The facility also has parking to accommodate approximately 2,300 vehicles. Tropicana Las Vegas also features:

one of the world's largest indoor/outdoor swimming pools;

a five-acre water park and tropical garden;

approximately 100,000 square feet of convention and exhibit space;

seven restaurants; and

the Folies Bergere, the longest-running production show in Las Vegas.





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Together with the MGM Grand, Excalibur, Luxor, Monte Carlo and New York-New York mega-resorts, the Tropicana Las Vegas is located at the intersection known as the New Four Corners at Las Vegas Boulevard and Tropicana Avenue. The Las Vegas gaming market consisted of approximately 130,000 hotel rooms at the end of 2003. Gaming revenues in Las Vegas were \$6.1 billion and \$6.0 billion in 2003 and 2002, respectively.

Aztar leased the Tropicana Las Vegas, through a wholly-owned subsidiary, from an unconsolidated partnership, Tropicana Enterprises, a Nevada general partnership in which we had a noncontrolling 50% interest. On February 28, 2002, we purchased the 50% partnership interest that we did not own. After credits related to option fees and security deposits, we paid \$117.5 million. In addition, we assumed \$48.9 million of partnership debt that we were servicing through our rent payments.

Our master plan for a potential development of our Las Vegas Tropicana site envisions the creation of two separate but essentially equal and inter-connected sites. We would develop the north site and we would hold the south site for our future development, joint venture development, or sale for development by another party. For development of a potential project on the north site, a detailed design has almost been completed. The design concept that we are finalizing calls for 2,500 hotel rooms and suites, 200,000 square feet of dining, entertainment and retail facilities, a 120,000-square-foot casino, a 3,800-car parking garage, and a four-acre rooftop pool recreation deck overlooking the Strip. We plan to complete construction documents by the end of the third quarter of 2004. We will decide by the end of the first quarter of 2005 whether to proceed, whether to delay, or whether not to proceed at all with development of a project on the north site. The amount and timing of any future expenditure, and the extent of any impact on existing operations, will depend on the nature and timing of the development we ultimately undertake, if any.

### **Ramada Express**

Ramada Express Hotel and Casino is located on approximately 31 acres in Laughlin, Nevada. Laughlin is situated on the Colorado River at Nevada's southern tip. The Ramada Express features a Victorian-era railroad theme, which includes a train that carries guests between the parking areas and the casino hotel. The property has 1,500 hotel rooms and a 52,000-square-foot casino containing 1,530 slot machines and 32 table games. The facility also has parking to accommodate 2,900 vehicles. Ramada Express also features:

five restaurants;

a lounge; and

special events and retail space.

The Laughlin gaming market consists of approximately 11,000 rooms and its gaming revenue for 2003 and 2002 was \$0.6 billion.

### **Casino Aztar Evansville**

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Casino Aztar Evansville was the first gaming facility to open in Indiana. It operates on the Ohio River in Evansville. The facility encompasses approximately 15 acres and contains approximately 38,360 square feet of casino space with 1,374 slot machines and 47 table games. Casino Aztar Evansville has a 250-room hotel and has parking for 1,700 vehicles. The casino riverboat is certified to carry 2,700 passengers and a crew of 300. The 44,000-square-foot pavilion which accompanies the riverboat contains passenger ticketing and pre-boarding facilities, including:

four restaurants;

an entertainment lounge;

a gift shop; and

a full-service Starbucks.

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Casino Aztar Evansville is located in the heart of metropolitan Evansville and has developed strong brand recognition in Southwest Indiana. The closest casino property is approximately 100 miles and over a two-hour drive away. Gaming revenue in the Southern Indiana market (five riverboats) grew by 8% in 2003 to \$1.1 billion. Although we believe that Casino Aztar Evansville has a strong base of loyal customers, the property operates in a more competitive environment due to the opening in November 1998 of a riverboat near Louisville, Kentucky and the opening in late October 2000 of a riverboat in our outer market between Louisville, Kentucky and Cincinnati, Ohio. Future competition is expected since the Indiana Gaming Commission has awarded the eleventh and final license in West Baden, Indiana. This facility is not expected to open until late 2005 or possibly early 2006. The Indiana General Assembly passed legislation allowing flexible boarding that went into effect August 1, 2002. Dockside gaming increased accessibility to our casino riverboat by eliminating cruise schedules. This change incorporates a progressive wagering tax schedule and a change in admissions tax to \$3.00 per entry from \$3.00 per person per cruise. The new wagering tax schedule starts at 15% of casino revenue and rises to 20%, 25%, 30% and 35% based on incremental casino revenue and based on the state's fiscal year (July 1 of one year through June 30 of the following year).

### **Casino Aztar Caruthersville**

Casino Aztar Caruthersville operates on a 37-acre site on the Mississippi River in Caruthersville, Missouri. The property is located in the boot heel of Missouri in close proximity to I-55, the major north-south interstate running along the Mississippi River. It serves the southeast Missouri market including the neighboring states of Illinois, Kentucky, Tennessee and Arkansas. The casino riverboat has a capacity of 1,200 passengers plus crew and contains approximately 19,000 square feet of casino space with 700 slot machines and 14 table games. The facility has parking for 1,000 vehicles including recreational vehicles. The property's passenger pavilion provides ticketing and pre-boarding facilities, including:

a restaurant;

a sports lounge; and

a snack bar and other amenities.

In addition, a climate-controlled pavilion and an outdoor arena are used for exhibitions, entertainment, rodeo competitions and other events. We have some unused land at this site and we are encouraging third-party developers to develop facilities on this land that would complement our operations.

### **Recent Developments**

On June 2, 2004, we completed an offer to purchase and consent solicitation with respect to our outstanding 8<sup>7/8</sup>% Senior Subordinated Notes due 2007; \$192.32 million of the outstanding 8<sup>7/8</sup>% Senior Subordinated Notes due 2007 were tendered pursuant to the offer to purchase and consent solicitation. On June 3, 2004, we gave notice of redemption to the trustee for the 8<sup>7/8</sup>% Senior Subordinated Notes Due 2007 for the remaining outstanding 8<sup>7/8</sup>% Senior Subordinated Notes due 2007. The redemption occurred on July 7, 2004.

On July 22, 2004, we entered into a new senior secured credit facility with a group of lenders which provides for a revolving credit facility of up to \$550 million and a term loan facility of \$125 million. The proceeds of the new senior secured credit facility were used to refinance outstanding debt. See Description of Material Indebtedness.



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**Summary of the Terms of the Exchange Offer**

Securities to be Exchanged

On June 2, 2004, we issued \$300 million in aggregate principal amount of unregistered notes in a transaction exempt from the registration requirements of the Securities Act of 1933. The terms of the registered notes and the unregistered notes are substantially identical in all material respects, except that the registered notes will be freely transferable by the holders of the registered notes except as otherwise provided in this prospectus. See Description of Notes.

The Exchange Offer

\$1,000 principal amount of registered notes will be exchanged for each \$1,000 principal amount of unregistered notes.

As of the date of this prospectus, unregistered notes representing \$300 million in aggregate principal amount are outstanding.

Under existing SEC interpretations, the registered notes would in general be freely transferable after the exchange offer without further registration under the Securities Act; *provided* that, in the case of broker-dealers, a prospectus meeting the requirements of the Securities Act is delivered as required.

Each holder of unregistered notes that wishes to exchange such unregistered notes for registered notes in the exchange offer will be required to make certain representations, including representations:

that the registered notes acquired in the exchange offer are being obtained in the ordinary course of business of the person receiving these registered notes, whether or not that person is the registered holder;

the holder is not engaging in and does not intend to engage in a distribution of the registered notes;

the holder does not have an arrangement or understanding with any person to participate in a distribution of the registered notes; and

the holder is not our affiliate, as defined under Rule 405 promulgated under the Securities Act.

Furthermore, each holder, other than a broker-dealer, must acknowledge that it is not engaged in, and does not intend to engage in, a distribution of the registered notes and has no arrangement or understanding to participate in a distribution of registered notes. Each broker-dealer that receives registered notes for its own account pursuant to the exchange offer must acknowledge that it will comply with the prospectus delivery requirements of the Securities Act in connection with any resale of the registered notes.

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Exchange and Registration Rights Agreement	<p>We sold the unregistered notes on June 2, 2004 in a private placement in reliance on Section 4(2) of the Securities Act. The unregistered notes were immediately resold by the broker-dealers that participated in the offering of those notes as initial purchasers in reliance on Rule 144A and Regulation S under the Securities Act. In connection with the sale, we entered into an exchange and registration rights agreement with the initial purchasers of the unregistered notes requiring us to make the exchange offer. The exchange and registration rights agreement also requires us to use our commercially reasonable efforts:</p> <p style="padding-left: 40px;">to cause the registration statement with respect to the exchange offer to become effective under the Securities Act by November 29, 2004; and</p> <p style="padding-left: 40px;">complete the exchange offer by January 13, 2005.</p> <p>See The Exchange Offer Purpose and Effect. If we do not do so, we will pay special additional interest on the unregistered notes at an initial per week rate of \$.05 per \$1,000 principal amount of unregistered notes.</p>
Expiration Date	<p>The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2004, or a later date and time if we extend it.</p>
Withdrawal	<p>The tender of the unregistered notes pursuant to the exchange offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date, or any later date and time to which we extend the offer.</p>
Interest on the Registered Notes and the Unregistered Notes	<p>Interest on the registered notes will accrue from the date of the original issuance of the unregistered notes or from the date of the last payment of interest on the unregistered notes, whichever is later. No additional interest will be paid on unregistered notes tendered and accepted for exchange.</p>
Conditions to the Exchange Offer	<p>The exchange offer is subject to customary conditions, some of which may be waived by us. See The Exchange Offer Conditions to the Exchange Offer.</p>
Procedures for Tendering Unregistered Notes	<p>A holder who wishes to tender unregistered notes in the exchange offer must transmit to the exchange agent an agent's message, which agent's message must be received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. In addition, the exchange agent must receive a timely confirmation of book-entry transfer of the unregistered notes into the exchange agent's account at DTC under the procedure for book-entry transfers described in The Exchange Offer Procedures for Tendering.</p> <p>See The Exchange Offer Terms of the Exchange Offer.</p>

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Exchange Agent	U.S. Bank National Association is serving as exchange agent in connection with the exchange offer.
Federal Income Tax Considerations	The exchange of unregistered notes for registered notes pursuant to the exchange offer should not constitute a sale or an exchange for federal income tax purposes. See Certain United States Federal Tax Considerations.
Effect of Not Tendering	Unregistered notes that are not tendered or that are tendered but not accepted will, following the completion of the exchange offer, continue to be subject to the existing restrictions on transfer. Except as noted above, we will have no further obligation to provide for the registration under the Securities Act of these unregistered notes.



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**Summary of the Terms of the Registered Notes**

The form and terms of the registered notes are the same as the form and terms of the unregistered notes, except that the registered notes will be registered under the Securities Act and will not contain any legends restricting their transfer. The registered notes will evidence the same debt as the unregistered notes and both the unregistered notes and the registered notes, collectively, the notes, are governed by the same indenture. The following summary of terms applies equally to the registered notes and the unregistered notes.

Issuer	Aztar Corporation
Total amount of registered notes offered	\$300.0 million aggregate principal amount of 7 <sup>7</sup> / <sub>8</sub> % Senior Subordinated Notes due 2014.
Maturity	June 15, 2014.
Interest	Annual rate: 7 <sup>7</sup> / <sub>8</sub> %. Payment frequency: every six months on June 15 and December 15. First Payment: December 15, 2004.
Ranking	<p>The notes will be subordinated in right of payment to our senior indebtedness and equal in right of payment with any of our existing and future senior subordinated indebtedness. The notes will effectively rank junior to all liabilities of our subsidiaries. As of July 29, 2004:</p> <p style="padding-left: 40px;">we had outstanding approximately \$187 million of senior indebtedness that ranked prior to the notes;</p> <p style="padding-left: 40px;">we had outstanding \$175 million of senior subordinated indebtedness that ranked equally with the notes; and</p> <p style="padding-left: 40px;">our subsidiaries had outstanding approximately \$104 million of other liabilities.</p> <p>Our new senior secured credit facility provides for a revolving credit facility of up to \$550 million, approximately \$482 million of which was unused as of such date and, if drawn, would be ranked prior to the notes.</p>
	See Description of Material Indebtedness and Description of Notes Subordination of the Notes.
Optional Redemption	At any time prior to June 15, 2009, we may redeem some or all of the notes at a redemption price equal to the principal amount of the notes redeemed plus accrued and unpaid interest to the date of redemption plus an applicable premium. See Description of Notes Optional Redemption.

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On or prior to June 15, 2007, we may redeem up to 35% of the aggregate principal amount of the notes with the net proceeds of one or more equity offerings by us at a redemption price of 107.875% of

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the principal amount of the notes redeemed plus accrued and unpaid interest to the date of redemption. See Description of Notes Optional Redemption.

In addition, at any time on or after June 15, 2009, we may redeem some or all of the notes at the redemption prices set forth in Description of Notes Optional Redemption.

Mandatory Offer to Repurchase

If we experience specific kinds of changes of control, we must offer to redeem or repurchase the notes at the prices set forth in Description of Notes Repurchase Upon a Change of Control.

Mandatory Disposition