

WYNN RESORTS LTD
 Form 4
 November 21, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Chen Linda

(Last) (First) (Middle)

C/O WYNN RESORTS,
 LIMITED, 3131 LAS VEGAS
 BLVD SOUTH

(Street)

LAS VEGAS, NV 89109

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 WYNN RESORTS LTD [WYNN]

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/20/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Pres, Wynn Int'l Marketing

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, par value \$0.01	11/20/2006		M	18,750	A	\$ 13.25	128,750 D
Common Stock, par value \$0.01	11/20/2006		M	37,500	A	\$ 15.4	166,250 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options (right to buy)	\$ 13.25	11/20/2006		M	18,750	<u>(1)</u> 12/11/2012	Common Stock, par value \$0.01	18,750
Stock Options (right to buy)	\$ 15.4	11/20/2006		M	37,500	<u>(2)</u> 03/25/2013	Common Stock, par value \$0.01	37,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chen Linda C/O WYNN RESORTS, LIMITED 3131 LAS VEGAS BLVD SOUTH LAS VEGAS, NV 89109			Pres, Wynn Int'l Marketing	

Signatures

/s/ John Strzemp, Attorney-in-Fact for Linda Chen
11/21/2006
Date

**Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Options vest in four equal installments on December 11, 2003; December 11, 2004; December 11, 2005; and December 11, 2006.

(2) Options vest in four equal installments on March 25, 2004; March 25, 2005; March 25, 2006; and March 25, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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