

BOYD WILLIAM S  
Form SC 13D/A  
February 04, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D/A**

Under the Securities Exchange Act of 1934

(Amendment No. 2)

**BOYD GAMING CORPORATION**

(Name of Issuer)

**COMMON STOCK**

(Title of Class of Securities)

**103304**

(CUSIP Number)

**Boyd Gaming Corporation**

**3883 Howard Hughes Parkway, Ninth Floor**

**Las Vegas, NV 89169**

**Phone: (702) 792-7200**

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**Attention: Corporate Secretary**

**(Name, Address and Telephone Number of Person**

**Authorized to Receive Notices and Communications)**

**January 25, 2010**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Name of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entity Only).

William S. Boyd

2. Check the Appropriate Box if a Member of a Group

(a) " (b) "

3. SEC Use Only

4. Source of Funds

Not applicable.

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) "

6. Citizenship or Place of Organization

USA

7. Sole Voting Power

18,819,585\*

8. Shared Voting Power

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

0

9. Sole Dispositive Power

18,819,585\*

10. Shared Dispositive Power

1,035,000

11. Aggregate Amount Beneficially Owned by Each Reporting Person

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19,854,585\*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares ..

13. Percent of Class Represented by Amount in Row (11)

22.7 %\*\*

14. Type of Reporting Person

IN

\* Does not include 153,117 shares of Common Stock (as defined herein) held by Mr. Boyd's spouse. Mr. Boyd disclaims beneficial ownership of the shares of Common Stock held by his spouse and this Schedule 13D shall not be deemed an admission that Mr. Boyd is the beneficial owner of any such shares for the purpose of Section 13 or Section 16 of the Exchange Act of 1934 or for any other purpose. Also, as discussed herein, does not include 49,080 shares of Common Stock underlying Restricted Stock Units granted to Mr. Boyd under the Company's 2002 Stock Incentive Plan.

\*\* Based on 86,122,786 shares of the issuer's common stock outstanding on November 4, 2009, as reported in the issuer's Form 10-Q for the quarter ended September 30, 2009 filed with the Commission on November 06, 2009.

**Item 1. Security and Issuer**

This Amendment No. 2 (the Amendment) amends and supplements that certain Statement on Schedule 13D filed with the Securities and Exchange Commission (the Commission) on February 25, 2009, as subsequently amended on October 22, 2009 (collectively, the Schedule 13D) relating to shares of the common stock, \$0.01 par value per share (the Common Stock), of Boyd Gaming Corporation, a Nevada corporation (the Company), whose principal executive offices are located at 3883 Howard Hughes Parkway, Ninth Floor, Las Vegas, NV 89169.

William S. Boyd is filing this Amendment to report (i) changes in Mr. Boyd's beneficial ownership since the date of the prior amendment of the Schedule 13D, which did not individually or in the aggregate require filing an amendment thereto under Rule 13d-2 of the Securities Exchange Act of 1934, as amended (the Exchange Act); and (ii) the January 25, 2010 distribution (the Distribution) of certain shares of Common Stock to the William S. Boyd Gaming Properties Trust (WSBGPT), of which Mr. Boyd is the trustee, settlor and beneficiary, and to W.S.B., Inc., Mr. Boyd's wholly-owned corporation. The Distribution was made pursuant to various limited partnerships and the terms of the documents governing various grantor retained annuity trusts (each a GRAT and collectively, the GRATs) and the applicable provisions of the Internal Revenue Code of 1986, as amended (the Code). Mr. Boyd is the settlor of the GRATs, and Mr. Boyd's daughter, Marianne Boyd Johnson, is the trustee. No funds or other consideration was paid in exchange for the Distribution.

Capitalized terms used herein and not otherwise defined in this Amendment shall have the meanings set forth in the Schedule 13D. Except as specifically set forth herein, the Schedule 13D remains unmodified.

**Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is hereby amended to add the following information:

The information set forth in Item 1 is hereby incorporated by reference. In connection with the Distribution, the following limited partnership and GRAT transactions occurred:

1. BG-99 Limited Partnership (BG-99 LP) distributed 2,896 shares of Common Stock to W.S.B., Inc. The general partner of BG-99 LP is the Marianne Boyd Gaming Properties Trust (MBGPT), of which Marianne Boyd Johnson is the trustee, settlor and beneficiary.
2. BG-99 Grantor Retained Annuity Trust #2, dated October 20, 1999 (BG-99 GRAT 2) and BG-99 Grantor Retained Annuity Trust #3, dated October 20, 1999 (BG-99 GRAT 3) respectively distributed 92,676 and 78,623 shares of Common Stock to Mr. Boyd pursuant to the provisions of the applicable trust agreement and the applicable provisions of the Code. On the same date, Mr. Boyd transferred such shares to WSBGPT. Mr. Boyd is the settlor of BG-99 GRAT 2 and BG-99 GRAT 3 and Marianne Boyd Johnson is the trustee of such trusts.
3. BG-00 Limited Partnership (BG-00 LP) distributed 322 shares of Common Stock to W.S.B., Inc. The general partner of BG-00 LP is MBGPT.
4. BG-00 Grantor Retained Annuity Trust #3, dated October 26, 2000 (BG-00 GRAT 3) distributed 42,910 shares of Common Stock to Mr. Boyd pursuant to the provisions of the trust agreement and the applicable provisions of the Code. On the same date, Mr. Boyd transferred

such shares to WSBGPT. Mr. Boyd is the settlor of BG-00 GRAT 3 and Marianne Boyd Johnson is the trustee of such trust.

5. BG-01 Grantor Retained Annuity Trust #2, dated February 6, 2002 ( BG-01 GRAT 2 ) and BG-01 Grantor Retained Annuity Trust #3, dated February 6, 2002 ( BG-01 GRAT 3 ) respectively distributed 53,904 and 107,312 shares of Common Stock to William S. Boyd pursuant to the provisions of the applicable trust agreement and the applicable provisions of the Code. On the same date, Mr. Boyd transferred such shares to WSBGPT. Mr. Boyd is the settlor of BG-01 GRAT 2 and BG-01 GRAT 3 and Marianne Boyd Johnson is the trustee of such trusts.
6. BG-02 Limited Partnership ( BG-02 LP ) distributed 2,362 shares of Common Stock to W.S.B., Inc. The general partner of BG-02 LP is MBGPT.
7. BG-02 Grantor Retained Annuity Trust #1, dated October 25, 2002 ( BG-02 GRAT 1 ), BG-02 Grantor Retained Annuity Trust #2, dated October 25, 2002 ( BG-02 GRAT 2 ) and BG-02 Grantor Retained Annuity Trust #3, dated October 25, 2002 ( BG-02 GRAT 3 ) respectively distributed 75,596, 141,173, and 135,727 shares of Common Stock to William S. Boyd pursuant to the provisions of the applicable trust agreement and the applicable provisions of the Code. On the same date, Mr. Boyd transferred such shares to WSBGPT. Mr. Boyd is the settlor of BG-02 GRAT 1, BG-02 GRAT 2 and BG-02 GRAT 3 and Marianne Boyd Johnson is the trustee of such trusts.

The aforementioned distributions from the GRATs and the limited partnerships and subsequent transfers described in the foregoing paragraphs in this Item 4 were effected for estate planning purposes. No funds or other consideration was paid in exchange for such distributions.

Mr. Boyd expressly disclaims beneficial ownership in any securities of the Company except for those securities that are owned directly by him or to the extent of his pecuniary interest, including to the extent of his pecuniary interest in any trust, partnership or other entity which owns such securities.

Mr. Boyd will review from time to time various factors relevant to his beneficial ownership of the Company's securities, including trading prices for the Company's Common Stock and conditions in capital markets generally, developments in the Company's business and financial condition, results of operations and prospects, and other factors and, based thereon may, from time to time, dispose of some or all of the Company's Common Stock that he beneficially holds, or acquire additional securities of the Company, in privately negotiated transactions, market sales or purchases, or otherwise. Mr. Boyd has in the past acquired, and may in the future acquire, stock options or other rights to purchase securities of the Company in the ordinary course of business in connection with his service as a director of the Company.

Other than (i) as set forth herein, (ii) in Mr. Boyd's capacity as a director of the Company, or (iii) transactions in Company securities that are effected for estate planning purposes that occur pursuant to the terms of the documents that govern such estate planning arrangements, Mr. Boyd has no present plans or proposals that relate to or would result in any of the actions described in Items 4(a) through (j) of Schedule 13D.

#### **Item 5. Interest in Securities of the Issuer**

Item 5 of the Schedule 13D is hereby amended to add the following information:

(a) The information set forth on the cover page of this Amendment is incorporated herein by reference. As of the date hereof, Mr. Boyd beneficially owns or may be deemed to beneficially own an aggregate of 19,854,585 shares of the Company's Common Stock, consisting of:

1,213,792 shares subject to stock options that are exercisable within 60 days of January 25, 2010;

59,094 vested Career Restricted Stock Units under the Company's 2002 Stock Incentive Plan, each representing a contingent right to receive one share of Common Stock upon retirement from the Company's Board of Directors;

1,035,000 shares held as trustee of WSBGPT as a result of it being a general partner of BG-09 Limited Partnership ( BG-09 ); MBGPT is the other general partner of BG-09;

64,081 shares as the sole stockholder of W.S.B., Inc.;

17,454,618 shares as the settlor, trustee and beneficiary of WSBGPT (excluding shares held by BG-09); and

28,000 shares as the sole stockholder of the William S. Boyd Family Corporation.

Excluded from Mr. Boyd's beneficial ownership are 49,080 shares of Common Stock underlying Restricted Stock Units (each an RSU and collectively, the RSUs) granted to Mr. Boyd under the Company's 2002 Stock Incentive Plan. Each RSU represents a contingent right to receive one share of Company Common Stock upon vesting. 24,540 shares of Common Stock underlying the RSUs will vest in full upon November 4, 2011 and 24,540 shares of Common Stock underlying the RSUs will vest in full upon November 3, 2012. The RSUs are reported as shares of Common Stock beneficially owned by Mr. Boyd in his Section 16 reports pursuant to applicable provisions of Section 16 of the Exchange Act and positions taken by the Commission; however, such RSUs are not exercisable within 60 days of January 25, 2010 and are therefore not included as beneficially owned by Mr. Boyd in this Amendment.

Also excluded from Mr. Boyd's beneficial ownership are 153,117 shares of Common Stock held by Mr. Boyd's spouse. Mr. Boyd disclaims beneficial ownership of the shares of Common Stock held by his spouse and this Schedule 13D shall not be deemed an admission that Mr. Boyd is the beneficial owner of any such shares for the purpose of Section 13 or Section 16 of the Exchange Act of 1934 or for any other purpose.

Mr. Boyd expressly disclaims beneficial ownership in any securities of the Company except for those securities that are owned directly by him or to the extent of his pecuniary interest, including to the extent of his pecuniary interest in any trust, partnership or other entity which owns such securities.

(b) The information set forth on the cover page of this Amendment and Item 5(a) hereof is incorporated herein by reference. As of the date hereof, Mr. Boyd (i) holds sole dispositive and voting power over an aggregate of 18,819,585 shares of the Company's Common Stock, consisting of all of the shares identified in Item 5(a) hereof, excluding the shares of Company Common Stock held by BG-09, the RSUs identified therein and the shares held by Mr. Boyd's spouse, and (ii) shares dispositive power with MBGPT over an aggregate of 1,035,000 shares of the Company's Common Stock, consisting of all of the shares held by BG-09.

(c) The information provided in Items 1-4 hereof is incorporated herein by reference. The following transactions are reflected in the percentages and share amounts reported on the cover page of this Schedule 13D and Item 5(a) and (b) hereof:

On January 4, 2010, Mr. Boyd was granted 17,442 Career Restricted Stock Units under the Company's 2002 Stock Incentive Plan, each representing a contingent right to receive one share of Common Stock upon retirement from the Company's Board of Directors.

On January 12, 2010, Mr. Boyd gifted 12,144 shares of Common Stock from WSBGPT to the education trusts of the following grandchildren in the amounts specified in brackets: The Aysia Lynn Boyd 1997 Education Trust (1,518 shares), The Samuel Joseph Boyd, Jr., 1997 Education Trust (1,518 shares), The Taylor Joseph Boyd

1997 Education Trust (1,518 shares), The Josef William Boyd 1997 Education Trust (1,518 shares), The T Mir Kathleen Boyd 1997 Education Trust (1,518 shares), The William Samuel Boyd 1997 Education Trust (1,518 shares), The Sean William Johnson 1997 Education Trust (1,518 shares), and The Justin Boyd 1999 Education Trust (1,518 shares).

No other transactions in the Company's Common Stock were effected during the 60 days prior to the date hereof by Mr. Boyd.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**  
Not applicable.

**Item 7. Material to Be Filed as Exhibits**  
Not applicable.



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**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment is true, complete and correct.

Date: February 4, 2010

By: /s/ William S. Boyd  
William S. Boyd