

Wynn Resorts to sell 7 million shares

Los Angeles – Casino operator Wynn Resorts Ltd said on Monday it has commenced a public offering of 7 million shares of its common stock.

Wynn said it intends to use the proceeds for general corporate purposes, including repayment of debt.

The company, based in Las Vegas, said it would grant to Deutsche Bank Securities Inc and Merrill Lynch & Co an option to purchase up to an additional 1.05 million shares. Deutsche and Merrill are acting as joint book running managers and underwriters for the offering.

Shares of Wynn, which fell 5.5 percent to close at USD 19.65 on Nasdaq on Monday, have fallen 84 percent since August.

Wynn said Moelis & Co was acting as its financial adviser in connection with the transaction.