ISLE OF CAPRI CASINOS INC
Form DEF 14A
September 07, 2010

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

ISLE OF CAPRI CASINOS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

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(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

ISLE OF CAPRI CASINOS, INC.

600 EMERSON ROAD
ST. LOUIS, MISSOURI 63141
(314) 813-9200

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be Held on Tuesday, October 5, 2010

The 2010 Annual Meeting of Stockholders of Isle of Capri Casinos, Inc. will be held at 600 Emerson Road, St. Louis, Missouri, on Tuesday, October 5, 2010 at 9:00 a.m., Central Time, for the following purposes:

(1) To elect nine persons to the Board of Directors.

(2) To ratify the Audit Committee's selection of Ernst & Young, LLP as our independent registered public accounting firm for the 2011 fiscal year.

(3) To amend our Certificate of Incorporation to increase authorized common stock.

(4) To amend our Certificate of Incorporation to provide more detail with respect to the powers of the Board of Directors in connection with issuing preferred stock.

(5) To amend our Certificate of Incorporation to fix a range for the number of Directors.

(6) To amend our Certificate of Incorporation with respect to filling vacancies on the Board of Directors.

(7) To amend our Certificate of Incorporation with respect to indemnification of directors, officers, employees and agents.

(8) To amend our Certificate of Incorporation with respect to calling of special meetings of stockholders.

(9) To amend our Certificate of Incorporation with respect to the redemption of shares of a disqualified holder.

(10) To adopt the Amended and Restated Certificate of Incorporation.

(11) To transact such other business as may properly come before the Annual Meeting.

The record date for the determination of stockholders entitled to vote at the Annual Meeting, or any adjournments or postponements thereof, is the close of business on August 13, 2010. A stockholder list will be available for examination for any purpose germane to the meeting, during ordinary business hours at our principal executive offices, located at 600 Emerson Road, St. Louis, Missouri 63141 for a period of 10 days prior to the meeting date. Additional information regarding the matters to be acted on at the Annual Meeting can be found in the accompanying Proxy Statement.

In accordance with the Securities and Exchange Commission rules that allow us to furnish proxy materials to you via the Internet, we have made these proxy materials available to you at *www.proxyvote.com*, or, upon your request, have delivered printed versions of these materials to you by mail. We are furnishing this proxy statement in connection with the solicitation by our Board of Directors of proxies to be voted at our

2010 Annual Meeting. Reference is made to the proxy statement for further information with respect to the items of business to be transacted at the Annual Meeting. We have not received notice of other matters that may be properly presented at the Annual Meeting.

Your vote is important. Please read the proxy statement and the voting instructions on the proxy. Then, whether or not you plan to attend the Annual Meeting in person, and no matter how many shares you own, please download, sign, date and promptly return the proxy. If you are a holder of record, you may also cast your vote in person at the Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS,

Edmund L. Quatmann, Jr.
Senior Vice President, General Counsel and Secretary

St. Louis, Missouri
September 7, 2010

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2010 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON OCTOBER 5, 2010

Isle of Capri Casino's Proxy Statement for the 2010 Annual Meetings of Stockholders is available at *www.proxyvote.com*

ISLE OF CAPRI CASINOS, INC.

600 EMERSON ROAD
ST. LOUIS, MISSOURI 63141
(314) 813-9200

PROXY STATEMENT

SEPTEMBER 7, 2010

We are furnishing this proxy statement to you in connection with the solicitation by the Board of Directors of Isle of Capri Casinos, Inc., a Delaware corporation, of proxies for use at the 2010 Annual Meeting of Stockholders to be held on Tuesday, October 5, 2010, beginning at 9:00 a.m., Central Time, at 600 Emerson Road, St. Louis, Missouri, and at any adjournment(s) of the Annual Meeting. Isle of Capri Casinos, Inc., together with its subsidiaries, is referred to herein as the "Company," "we," "us" or "our," unless the context indicates otherwise.

Our principal executive offices are located at 600 Emerson Road, St. Louis, Missouri 63141. A notice containing instructions on how to access our 2010 Annual Report to Stockholders, this proxy statement, and accompanying proxy card was first mailed to our stockholders on or about September 7, 2010.

QUESTIONS AND ANSWERS

When is the 2010 Annual Meeting, and why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials this year instead of a full set of printed proxy materials?

The Board of Directors of Isle of Capri Casinos, Inc., a Delaware corporation, seeks your proxy for use in voting at our 2010 Annual Meeting or at any postponements or adjournments of the Annual Meeting. The Board of Directors is soliciting proxies beginning on or about September 7, 2010. Our Annual Meeting will be held at 600 Emerson Road, St. Louis, Missouri on Tuesday, October 5, 2010, at 9:00 a.m., Central Time. All holders of our common stock, par value $0.01 per share, entitled to vote at the Annual Meeting, will receive a one-page notice in the mail regarding the Internet availability of proxy materials. Along with the proxy statement, you will also be able to access our Annual Report on Form 10-K/A for the fiscal year ended April 25, 2010 on the Internet.

Pursuant to the rules adopted by the Securities and Exchange Commission ("SEC"), we have elected to provide access to our proxy materials over the Internet. Accordingly, we sent a notice to all of our stockholders as of the record date. All stockholders may access our proxy materials on the website referred to in the notice. Stockholders may also request to receive a printed set of our proxy materials. Instructions on how to access our proxy materials over the Internet or to request a printed copy can be found on the notice. In addition, by following the instructions in the notice, stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

Choosing to receive your future proxy materials by email will save us the cost of printing and mailing documents to you. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

THE PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF ISLE OF CAPRI CASINOS, INC.

On what am I being asked to vote?

At the Annual Meeting, the Company's stockholders will be asked to vote on the following proposals:

(1) To elect nine persons to the Board of Directors;

(2) The ratification of the Audit Committee's selection of Ernst & Young, LLP as our independent registered public accounting firm for the 2011 fiscal year;

(3) The amendment of our Certificate of Incorporation to increase authorized common stock;

(4) The amendment of our Certificate of Incorporation to provide more detail with respect to the powers of the Board of Directors in connection with issuing preferred stock;

(5) The amendment of our Certificate of Incorporation to fix a range for the number of Directors;

(6) The amendment of our Certificate of Incorporation with respect to filling vacancies on the Board of Directors;

(7) The amendment of our Certificate of Incorporation with respect to indemnification of directors, officers, employees and agents;

(8) The amendment of our Certificate of Incorporation with respect to calling of special meetings of stockholders;

(9) The amendment of our Certificate of Incorporation with respect to the redemption of shares of a disqualified holder; and

(10) The adoption of the Amended and Restated Certificate of Incorporation.

The stockholders may also transact any other business that may properly come before the meeting.

Who is entitled to vote at the Annual Meeting?

The record date for the Annual Meeting is August 13, 2010, and only stockholders of record at the close of business on that date may vote at and attend the Annual Meeting.

What constitutes a quorum for the purposes of voting?

A majority of the shares of the Company's common stock outstanding, represented in person or by proxy at the Annual Meeting, will constitute a quorum for the purpose of transacting business at the Annual Meeting. Abstentions and "broker non-votes" (explained below) are counted as present for the purpose of determining the presence or absence of a quorum for the transaction of business. As of the record date, August 13, 2010, there were 36,765,729 shares of the Company's common stock outstanding and entitled to vote, which excludes 4,034,483 shares held by us in treasury.

What if a quorum is not present at the Annual Meeting?

If a quorum is not present during the meeting, we may adjourn the meeting. In addition, in the event that there are not sufficient votes for approval of any of the matters to be voted upon at the meeting, the meeting may be adjourned in order to permit further solicitation of proxies.

How many votes do I have?

Each outstanding share of the Company's common stock entitles its owner to one vote on each matter that comes before the meeting. Your proxy card indicates the number of shares of the Company's common stock that you owned as of the record date, August 13, 2010.

How many votes are needed to approve each item?

Provided a quorum is present, directors will be elected by the affirmative vote of a plurality of the shares of our common stock present at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal. Withheld votes, if any, and broker non-votes, if any, will have no effect on the vote for the proposal. Stockholders are not allowed to cumulate their votes for the election of directors.

Ratification of the Audit Committee's selection of Ernst & Young, LLP as our independent registered public accounting firm for the 2011 fiscal year requires the affirmative vote of at least a majority of the shares of our common stock present at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal. Broker non-votes, if any, will have no effect on the vote for this proposal. Abstentions will have the same effect as a vote against this proposal. If this selection is not ratified by our stockholders, our Audit Committee may reconsider its selection.

The amendment of our Certificate of Incorporation and the adoption of the Amended and Restated Certificate of Incorporation require the affirmative vote of at least a majority of the shares of our common stock that are outstanding and entitled to vote on the proposals. Abstentions from voting and broker non-votes, if any, will have the same effect as voting against the proposals.

What if my stock is held by a broker?

If you are the beneficial owner of shares held in "street name" by a broker, your broker, as the record holder of the shares, must vote those shares in accordance with your instructions. In accordance with Rule 5635 of the NASDAQ Marketplace Rules (the "Marketplace Rules"), certain matters submitted to a vote of stockholders are considered to be "routine" items upon which brokerage firms may vote in their discretion on behalf of their customers if such customers have not furnished voting instructions within a specified period prior to the meeting, so called "broker non-votes." For those matters that are considered to be "non-routine," brokerage firms that have not received instructions from their customers will not be permitted to exercise their discretionary authority. Each of the items listed above is a "non-routine" item.

How do I vote?

Stockholders of record can choose one of the following ways to vote:

(1) By mail: Please download and print the proxy card from the Internet at *www.proxyvote.com*, complete, sign, date and return the proxy card to:
Isle of Capri Casinos, Inc.
c/o Broadridge
51 Mercedes Way
Edgewood, NY 11717

(2) By Internet: *www.proxyvote.com*

(3) By telephone: 1-800-690-6903

(4) In person at the Annual Meeting.

By casting your vote in any of the four ways listed above, you are authorizing the individuals listed on the proxy to vote your shares in accordance with your instructions.

If you hold our voting securities in "street name," only your broker or bank can vote your shares. If you want to vote in person at our Annual Meeting and you hold our voting securities in street name, you must obtain a proxy from your broker and bring that proxy to our Annual Meeting.

How do I vote using the proxy card?

If the proxy is properly signed and returned, the shares represented by the proxy will be voted at the Annual Meeting according to the instructions indicated on your proxy. If the proxy does not specify how your shares are to be voted, your shares represented by the proxy will be voted:

1. For the election of the directors recommended by the Board of Directors;
2. To ratify the Audit Committee's selection of Ernst & Young, LLP as our independent registered public accounting firm for the 2011 fiscal year;
3. To amend our Certificate of Incorporation to increase authorized common stock;
4. To amend our Certificate of Incorporation to provide more detail with respect to the powers of the Board of Directors in connection with issuing preferred stock;
5. To amend our Certificate of Incorporation to fix a range for the number of Directors;
6. To amend our Certificate of Incorporation with respect to filling vacancies on the Board of Directors;
7. To amend our Certificate of Incorporation with respect to indemnification of directors, officers, employees and agents;
8. To amend our Certificate of Incorporation with respect to calling of special meetings of stockholders;
9. To amend our Certificate of Incorporation with respect to the redemption of shares of a disqualified holder;
10. To adopt the Amended and Restated Certificate of Incorporation; and
11. In their discretion, upon such other business as may properly come before the meeting.

Can I change my vote after I have submitted my proxy?

Yes, a stockholder who has submitted a proxy may revoke it at any time prior to its use by:

1. Delivering a written notice to the Secretary;
2. Executing a later-dated proxy; or
3. Attending the Annual Meeting and voting in person.

A written notice revoking the proxy should be sent to the Company's Secretary at the following address:

Edmund L. Quatmann, Jr.
Senior Vice President, General Counsel and Secretary
Isle of Capri Casinos, Inc.
600 Emerson Road
St. Louis, Missouri 63141

How will the votes be tabulated at the meeting?

Votes cast by proxy or in person at the Annual Meeting will be tabulated by the election inspectors appointed for the Annual Meeting, and such election inspectors also will determine whether or not a quorum is present.

Will the Company solicit proxies in connection with the Annual Meeting?

Yes, the Company will solicit proxies in connection with the Annual Meeting. We will bear all costs of soliciting proxies including charges made by brokers and other persons holding stock in their names or in the names of nominees for reasonable expenses incurred in sending proxy material to beneficial owners and obtaining their proxies. In addition to solicitation by mail, our directors, officers, and employees may solicit proxies personally and by telephone, facsimile and email, all without extra compensation. We may retain a proxy solicitation firm to assist in the solicitation of proxies. If we retain such a firm, the fee to be paid for such services will be borne by us and is not expected to exceed $7,500 plus reasonable expenses.

ELECTION OF DIRECTORS

At the Annual Meeting, stockholders will vote on the election of nominees listed below to serve as directors until the next annual meeting of stockholders or until their respective successors, if any, are have been elected and qualified. Each of these individuals is currently serving on the Company's Board of Directors. John G. Brackenbury, a director currently serving on the Company's Board of Directors, is retiring and not standing for re-election. The Company does not know of any reason why any nominee would be unable or unwilling to serve as a director. If any nominee is unable or unwilling to serve, the shares represented by all valid proxies will be voted for the election of such other person as the Company's Board may nominate.

Nominees

The Board of Directors recommends that you vote "FOR" each of the following nominees:

Name	Age
James B. Perry	60
Robert S. Goldstein	55
W. Randolph Baker	63
Alan J. Glazer	69
Jeffrey D. Goldstein	57
Richard A. Goldstein	49
Shaun R. Hayes	50
Gregory J. Kozicz	49
Lee S. Wielansky	59

Nominee Background

James B. Perry has been a director since July 2007 and was named Chairman of the Board in August 2009. Since March 2008, he has served as our Chief Executive Officer. Prior to being named Chairman, Mr. Perry was Executive Vice Chairman from March 2008 to August 2009 and Vice Chairman from July 2007 to March 2008. Mr. Perry served as a Class III Director on the board of Trump Entertainment Resorts, Inc. from May 2005 until July 2007. From July 2005 to July 2007, Mr. Perry served as Chief Executive Officer and President of Trump Entertainment Resort, Inc., which filed for Chapter 11 bankruptcy in February 2009. Mr. Perry was President of Argosy Gaming Company from April 1997 through July 2002 and Chief Executive Officer of Argosy Gaming Company from April 1997 through May 2003. Mr. Perry also served as a member of the Board of Directors of Argosy Gaming Company from 2000 to July 2005. Mr. Perry brings more than 25 years of industry experience to the Board and his day-to-day leadership of the Company provides our Board of Directors with intimate knowledge of all aspects of our business. He also has extensive experience in executive management and strategic planning.

Robert S. Goldstein has been a director since February 1993 and was named Vice Chairman of the Board in March 2008. Prior to being named Vice Chairman, Mr. Goldstein was Executive Vice Chairman from October 2005 to March 2008. Mr. Goldstein is the Chairman, Chief Executive Officer and President of Alter Trading Corporation, a company engaged in the business of scrap metal recycling, and has been associated with that company since 1977. Mr. Goldstein serves as Chairman and Chief Executive Officer of Goldstein Group, Inc., a private company. Additionally, Mr. Goldstein was a director, officer, and stockholder of the Steamboat Companies and has been an officer of several affiliated companies engaged in river transportation, stevedoring and equipment leasing since 1980. Mr. Goldstein is the brother of Jeffrey D. Goldstein and Richard A. Goldstein. Mr. Goldstein has extensive experience in management of operations, corporate governance and strategic planning. Mr. Goldstein has served as a member of our Board for more than 16 years and brings to the Board an in-depth understanding of the Company's business, history and organization.

W. Randolph Baker has been a director since September 1997. In July 2008, Mr. Baker resigned from his position as Chair of the Sycuan Institute on Tribal Gaming at San Diego State University, the nation's first academic program dedicated to the study of tribal gaming, where he served since August 2006. He is currently a principal in Randolph Baker & Associates, a consulting firm located in San Antonio, Texas. Previously Mr. Baker served as Executive Director of the Shelby County Schools Education Foundation, a nonprofit organization dedicated to enhancing the quality of K-12 education in Shelby County, Tennessee. From June 1996 to Spring 2004, he served as Vice Chairman and Chief Executive Officer of Thompson Baker & Berry, a regional public relations and public affairs firm located in Memphis, Tennessee. Prior to that, Mr. Baker served as the Harrah's Visiting Professor of Gaming Studies in the College of Business at the University of Nevada, Reno, and as Director of Public Affairs for The Promus Companies Incorporated, then a holding company for casino and hotel brands (including Harrah's casino hotels) in Memphis, Tennessee. Mr. Baker has extensive experience in management of operations, regulatory matters, public policy, corporate governance, corporate finance and accounting and brings to the Board a significant level of knowledge regarding tribal gaming.

Alan J. Glazer has been a director since November 1996 and in October 2009, was named Lead Director. He is currently a Senior Principal of Morris Anderson & Associates, Ltd., a national management consulting firm, where he has worked since 1984. Prior to joining Morris Andersen, Mr. Glazer was Senior Vice President and Chief Financial Officer for Consolidated Foods Corp., a large international manufacturer and distributor of branded consumer products. Before joining CFC, Mr. Glazer spent 13 years at Arthur Andersen & Co., the last five as a General Partner. Mr. Glazer also serves as a director of Goldstein Group, Inc., a private company owned by the Goldstein family. Mr. Glazer has extensive experience in management of operations, corporate finance and accounting and brings to the Board extensive knowledge of the financial and accounting issues facing public companies. The Board has designated Mr. Glazer as an "audit committee financial expert" as that term is defined in the SEC's rules adopted pursuant to the Sarbanes-Oxley Act of 2002.

Jeffrey D. Goldstein has been a director since October 2001. Mr. Goldstein is Chairman and President of Alter Company and its related barge and other transportation entities. Mr. Goldstein has been associated with Alter Company for over thirty years, serving in various management roles. Mr. Goldstein serves as a director of Goldstein Group, Inc., a private company. Additionally, Mr. Goldstein was a director, officer, and stockholder of the Steamboat Companies. Mr. Goldstein is the brother of Robert S. Goldstein and Richard A. Goldstein. Mr. Goldstein has extensive experience in management of operations, corporate governance and strategic planning and brings to the Board invaluable perspectives on all aspects of the Company's business.

Richard A. Goldstein has been a director since October 2009. Mr. Goldstein serves on the Board of Directors, and is an Executive Vice President, of Alter Trading Corporation, a company engaged in the business of scrap metal recycling, and has been associated with that company since 1983. Mr. Goldstein also serves as the President of Alter Energy, LLC, and serves on the Board of Directors, and is an Executive Vice President, of Alter Company. Mr. Goldstein serves as a director and Executive Vice President of Goldstein Group, Inc., a private company. Mr. Goldstein was a director, officer and stockholder of the Steamboat Companies. Mr. Goldstein is the brother of Jeffrey D. Goldstein and Robert S. Goldstein. Mr. Goldstein has extensive experience in management of operations, corporate governance and strategic planning and brings to the Board invaluable perspectives on all aspects of the Company's business.

Shaun R. Hayes has been a director since January 2006. Since August 2008, Mr. Hayes has served as President and CEO of Sun Security Bank, a wholly-owned subsidiary of Sun Financial, a Missouri-based bank holding company. Mr. Hayes was president and chief executive officer of Missouri banking for National City Bank from April 2004 to July 2008. Mr. Hayes has extensive experience in management of operations, banking, corporate finance and accounting and his experience and expertise have proven especially valuable to the Board in its financing matters.

Gregory J. Kozicz has been a director since January 2010. Mr. Kozicz is president and chief executive officer of Alberici Corporation, a St. Louis-based diversified construction, engineering and steel fabrication company, and Alberici Constructors Inc., a wholly-owned subsidiary of Alberici Corporation. He also serves on the Eighth District Real Estate Industry Council of the Federal Reserve Bank of St. Louis. He has served as president and chief executive officer of Alberici Corporation and Alberici Constructors since 2005 and June 2004, respectively. Prior to his current roles, Kozicz was president of Alberici Constructors Ltd. (Canada). Before joining Alberici in 2001, Kozicz served as a corporate officer and divisional president for Aecon, a publicly-traded construction, engineering and fabrication company. Mr. Kozicz has extensive experience in management of operations, the construction industry, real estate investments, corporate governance and strategic planning. Mr. Kozicz brings to the Board a wide range of experience, particularly with respect to construction and development matters.

Lee S. Wielansky has been a director since February 2007. Since March 2003, Mr. Wielansky has served as Chairman and Chief Executive Officer of Midland Development Group, Inc., a commercial real estate development company with locations in St. Louis, Missouri and Jacksonville, Florida. From November 2000 to March 2003, Mr. Wielansky served as President and Chief Executive Officer of JDN Development Company, Inc., a wholly owned subsidiary of JDN Corporation, a publicly traded real estate investment trust engaged in the development of retail shopping centers. From 1998 to 2000, Mr. Wielansky was a Managing Director of Regency Centers Corporation, a publicly traded real estate investment trust. In 1983, Mr. Wielansky co-founded Midland Development Group, Inc. and served as Chief Executive Officer until 1998 when the company was acquired by Regency Centers Corporation. Mr. Wielansky serves as Chairman of the Board of Directors of Pulaski Financial Corp., the holding company for Pulaski Bank, and serves as a director of Acadia Realty Trust, a real estate investment trust. Mr. Wielansky has extensive experience in management of operations, real estate investments and management, corporate governance, corporate finance and accounting. Mr. Wielansky brings to the Board important perspectives with respect to real estate and developments.

With respect to each of our current directors, we own a majority interest in Blue Chip Casinos Plc, a United Kingdom entity which owns and operates two casinos in the United Kingdom. In March of 2009, Blue Chip filed for Administration in the United Kingdom under the Insolvency Act 1986. During fiscal year 2010, we completed the sale of our Blue Chip casino properties under a plan of administration and have no continuing involvement in its operation.

Board Leadership Structure

Mr. Perry is our Chairman and Chief Executive Officer and leads our Board. Mr. Perry has general charge and management of the affairs, property and business of the Company, under the oversight, and subject to the review and direction, of the Board of Directors. He also serves as a valuable bridge between the Board and our management. He presides at all meetings of stockholders and the Board. Mr. Glazer is our Lead Director. He has, in addition to the powers and authorities of any member of our Board of Directors, the power and authority to chair executive sessions and to work closely with the Chairman in determining the appropriate schedule for the Board meetings and assessing the quality, quantity and timeliness of information provided from our management to the Board. The Lead Director position is at all times held by a director who is "independent" as defined in Nasdaq Rule 5605(a)(2). The Board of Directors believes that the current leadership structure is appropriate at this time based on the Board's understanding of corporate governance best practice. The Board of Directors does not have a policy specifying a particular leadership structure as it believes that it should have the flexibility to choose the appropriate structure as circumstances change. Our independent directors meet in regular executive sessions without management being present. Additionally, each of the Stock Option and Compensation Committee, Audit Committee and Nominating Committee is composed entirely of independent directors.

Board's Role in Risk Oversight

Our Board of Directors recognizes that, although risk management is primarily the responsibility of the Company's management team, the Board of Directors plays a critical role in the oversight of risk, including the identification and management of risk. The Board of Directors believes that an important part of its responsibilities is to assess the major risks we face and review our strategies for monitoring and controlling these risks. The Board of Directors' involvement in risk oversight involves the full Board of Directors, the Stock Option and Compensation Committee, the Audit Committee, the Nominating Committee and the Compliance Committee. The Stock Option and Compensation Committee considers the level of risk implied by our compensation programs, including incentive compensation programs in which the Chief Executive Officer and other employees participate. The Audit Committee regularly considers major financial risk exposures and the steps taken to monitor and control such exposures, including our risk assessment and risk management policies. The Audit Committee also reviews risks associated with our financial accounting and reporting processes, litigation matters, and our compliance with legal and regulatory requirements. The Nominating Committee monitors potential risks to the effectiveness of the Board of Directors, notably Director succession and Board of Directors composition. The Compliance Committee reviews potential regulatory compliance risks with various jurisdictions and evaluates the Company's risks with potential business transactions.

Independence

The Board of Directors has determined that the following directors are independent as defined in Nasdaq Rule 5605(a)(2):

W. Randolph Baker
John G. Brackenbury
Alan J. Glazer
Shaun R. Hayes
Gregory J. Kozicz
Lee S. Wielansky

Meetings

During the fiscal year ended April 25, 2010, which we refer to as "fiscal 2010," the Board of Directors met in person or telephonically twelve times. During fiscal 2010, each of our directors attended at least 75% of the aggregate of (i) the total number of meetings of the Board (held during the period for which he severed as a director) and (ii) the total number of meetings held by all committees of the Board during which period he served. Directors are expected to attend each Annual

Meeting of Stockholders. Each member of the current Board of Directors that was a member of the Board in October 2009 attended last year's Annual Meeting of Stockholders.

Committees

The Board of Directors has three standing committees: the Stock Option and Compensation Committee, the Audit Committee, and the Nominating Committee. During fiscal 2010, the Stock Option and Compensation Committee met five times, the Audit Committee met ten times and the Nominating Committee met on an informal basis from time to time.

Stock Option and Compensation Committee. Messrs. Hayes, Glazer, Baker, Brackenbury, Wielansky and Kozicz are members of the Stock Option and Compensation Committee. Mr. Hayes acts as chairman of the Stock Option and Compensation Committee. The Stock Option and Compensation Committee acts as an advisory committee to the full Board with respect to compensation of our executive officers and other key employees, including administration of the long-term incentive plan, option and restricted stock grants, and bonuses. Additional information regarding the policies of the Committee is set forth in the "Stock Option and Compensation Committee Report on Executive Compensation" included in this proxy statement. In accordance with Nasdaq Rule 5605(d)(1)(B), each member of the Stock Option and Compensation Committee is "independent" as defined in Nasdaq Rule 5605(a)(2). The Stock Option and Compensation Committee Charter is posted on the Company's website at *www.islecorp.com* under Investor Relations Corporate Governance.

Audit Committee. Messrs. Glazer, Baker, Hayes and Wielansky are members of the Audit Committee. Mr. Glazer acts as chairman of the Audit Committee. The Audit Committee's responsibilities include selecting our independent registered public accounting firm, reviewing the plan, scope and results of the independent audit, reviewing the fees for the audit services performed, reviewing and pre-approving the fees for the non-audit services to be performed and reviewing all financial statements. Information regarding the functions performed by the Audit Committee during the fiscal year is set forth in the "Report of the Audit Committee," included in this proxy statement. Each member of the Audit Committee is "independent" as defined in Nasdaq Rule 5605(a)(2). The Board has determined that each member of the Audit Committee is free from any relationship that would interfere with the exercise of independent judgment as a committee member. Mr. Glazer has been designated as our "audit committee financial expert" under the SEC Rules. The Audit Committee is governed by a written charter approved by the Board of Directors. The Audit Committee Charter is posted on the Company's website at *www.islecorp.com* under Investor Relations Corporate Governance.

Nominating Committee. Messrs. Glazer and Hayes are members of the Nominating Committee. Mr. Glazer acts as chairman of the Nominating Committee. The Nominating Committee considers and makes recommendations concerning the size and composition of the Board of Directors, the number of non-executive members of the Board of Directors, and membership of committees of the Board of Directors. As a policy, the Nominating Committee generally does not consider nominees recommended by the Company's stockholders. In determining the criteria for membership on the Board of Directors, the Nominating Committee considers the skills and personal characteristics required in light of the then-current makeup of the Board and in the context of the perceived needs of the Company at the time, including the following attributes: financial acumen, general business experience, industry knowledge, leadership abilities, high ethical standards and independence. The Company does not have a formal policy on diversity; however, the Nominating Committee believes that nominees should reflect over time a diversity of experience, gender, race, ethnicity and age. In accordance with Nasdaq Rule 5605(e)(1)(B), Messrs. Glazer and Hayes are "independent" as defined in Nasdaq Rule 5605(a)(2). The Nominating Committee Charter is posted on the Company's website at *www.islecorp.com* under Investor Relations Corporate Governance.

In addition to the foregoing committees of the Board of Directors, we also maintain a Compliance Committee that is made up of both directors and non-directors. Messrs. Baker and Kozicz are members of the Compliance Committee, along with Messrs. Harry Redmond and Steve DuCharme and Ms. Virginia McDowell, our President and Chief Operating Officer. Mr. Baker acts as chairman and Messrs. Redmond and DuCharme are independent members. The Compliance Committee's responsibilities include maintaining compliance with the regulatory requirements imposed upon the Company by the jurisdictions in which it operates and evaluating relationships between the Company and persons and entities with whom the Company proposes to do business.

Compensation of Directors

For the one-year term that commenced October 6, 2009, our non-employee directors received a $50,000 annual retainer, additional compensation of $4,000 for each in-person board meeting attended, $2,000 for each in-person meeting with management that they were required to attend and $1,000 for any other in-person meeting they were required to attend; provided, however, that the Vice Chairman of the Board received an annual retainer of $100,000 in lieu of the standard annual retainer and per meeting fees. The Chairmen of the Company's Audit Committee and Stock Option and Compensation Committee each receive an additional annual retainer of $25,000 and $7,500, respectively, for chairing those Committees, and the Chairman of the Company's Compliance Committee receives a fee of $2,000 per meeting. Directors are also eligible for annual long-term incentive awards. For the one-year term that commenced October 6, 2009, each non-employee director at-large was awarded 13,202 shares of restricted stock, our Vice Chairman was awarded 24,204 shares of restricted stock. The awards vest 50% upon issuance and 50% on the one-year anniversary of issuance. Directors who are our employees (i.e., our Chairman) receive no additional compensation for serving as directors. All directors are reimbursed for travel and other expenses incurred in connection with attending board meetings and meetings with management that they may be required to attend.

Director compensation for the one-year term commencing October 5, 2010 has not yet been set.

Fiscal 2010 Director Compensation

The following table sets forth information with respect to all compensation awarded the Company's directors during fiscal 2010:

Name(1)	Fees earned or paid in cash ($)	Stock Awards ($)(2)	All other compensation ($)(3)	Total ($)
W. Randolph Baker	72,000	150,173		222,173
John G. Brackenbury(4)	70,000	150,173	60,000	280,173
Alan J. Glazer	100,000	165,199		265,199
Jeffery D. Goldstein	78,000	150,173		228,173
Richard A. Goldstein	71,000	188,086		259,086
Robert S. Goldstein	100,000	275,321		375,321
Shaun R. Hayes	86,500	160,194		246,694
Gregory J. Kozicz(5)	43,000	28,181		71,181
Lee S. Wielansky	75,000	150,173		225,173

(1) James B. Perry, our Chief Executive Officer and the Chairman of our Board of Directors, is a Named Executive Officer and his compensation as Chief Executive Officer is included in the Summary Compensation Table. He does not receive additional compensation for his service as a director.

(2)
The amounts in this column represent the aggregate grant date fair value of awards granted during fiscal 2010 computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, Compensation Stock Compensation. The assumptions used in the calculation of these amounts for stock awards are disclosed in Note 10 to our Consolidated Financial Statements included in our Annual Report on Form 10-K/A for the fiscal year ended April 25, 2010 with the exception that for the directors no forfeiture rate is applied.

(3)
Occasionally the spouse of a director accompanies the director on travel to Board meetings at our expense. This column does not include this cost, which is minimal.

(4)
Mr. Brackenbury received $60,000 in fees for serving on the Board of Directors of The Isle Casinos Limited.

(5)
Mr. Kozicz joined the Board on January 27, 2010. The amount included in the "Stock Awards" column for Mr. Kozicz reflects his initial award of 3,333 shares of restricted stock for joining the Board.

Stockholder Communications with the Board

The Board provides a process for stockholders to send communications to the Board or any of the directors, including the independent directors. All such communications must be in writing and shall be addressed to the Corporate Secretary, Isle of Capri Casinos, Inc., 600 Emerson Road, St. Louis, Missouri 63141, Attention: Stockholder Communications. All inquiries will be reviewed by the Secretary who will forward to the Board a summary of all such correspondence and copies of all communications that he determines require the attention of the Board. All communications will be compiled and submitted to the Board or the individual directors on a regular basis unless such communications are considered, in the reasonable discretion of the Secretary, to be improper for submission to the intended recipients. Examples of communications that would be deemed improper for submission include, without limitation, customer complaints, solicitations, communications that do not relate directly or indirectly to the Company or the Company's business or communications that relate to irrelevant topics.

Executive Sessions

In accordance with Nasdaq Rule 5605(b)(2), the Board currently schedules regular meetings at which only independent directors are present. The executive sessions generally are scheduled in conjunction with each Board meeting at which the members of the Board of Directors meet in person. The Lead Director presides over these sessions.

Code of Conduct

As required by Nasdaq Rule 5610, the Board of Directors has adopted a Code of Business Conduct that applies to all of the Company's directors, officers and employees. In addition, the Company has adopted a Code of Ethics that applies to its principal executive officer, principal financial officer, principal accounting officer, controller and others performing similar functions and specifies the legal and ethical conduct expected of such officers. The Company's Code of Business Conduct and Code of Ethics are posted on the Company's website at *www.islecorp.com* under Investor Relations Corporate Governance and will be provided free of charge upon request to the Company.

Compensation Committee Interlocks and Insider Participation

There are no Stock Option and Compensation Committee interlocks (i.e., none of our executive officers serves as a member of the board of directors or the compensation committee of another entity that has an executive officer serving as a member of our Board or the Stock Option and Compensation Committee of our Board).

OWNERSHIP OF OUR CAPITAL STOCK

The following table sets forth information with respect to the beneficial ownership of our common stock as of August 13, 2010 (unless otherwise indicated) by: (1) each director and nominee for director, (2) the individuals named in the Summary Compensation Table (i.e., the Named Executive Officers), (3) all directors, nominees for director and executive officers (including the Named Executive Officers) as a group, and (4) based on information available to us and filings made under Sections 13(d) and 13(g) of the Securities Exchange Act of 1934, as amended, each person known by us to be the beneficial owner of more than 5% of our common stock. Unless otherwise indicated, all persons listed have sole voting and dispositive power over the shares beneficially owned.

Name and Address of Beneficial Owners(1)	Number of Shares of Common Stock Beneficially Owned(2)	Percentage of Outstanding Shares Owned(2)
Robert S. Goldstein(3)(4)	14,160,133	43.2%
Jeffrey D. Goldstein(3)(5)	13,642,746	41.6%
Richard A. Goldstein(3)(6)	13,495,126	41.2%
B.I.J.R.R. Isle, Inc.(3)(7)	9,273,115	28.3%
B.I. Isle Partnership, L.P.(3)(8)	4,502,625	13.7%
Goldstein Group, Inc.(3)(9)	2,898,243	8.8%
Thompson, Siegel & Walmsley LLC(10)	1,712,948	5.2%
W. Randolph Baker(11)	47,830	*
John G. Brackenbury(12)	36,431	*
Alan J. Glazer(13)	91,589	*
Shaun R. Hayes(14)	34,123	*
Gregory J. Kozicz(15)	3,333	*
James B. Perry(16)	516,141	1.6%
Lee S. Wielansky(17)	37,237	*
Virginia M. McDowell(18)	342,763	1.0%
Dale R. Black(19)	157,675	*
Arnold L. Block(20)	32,020	*
R. Ronald Burgess(21)	44,653	*
D. Douglas Burkhalter(22)	60,353	*
Roger W. Deaton(23)	140,774	*
Eric L. Hausler(24)	40,422	*
Paul B. Keller(25)	84,116	*
Donn R. Mitchell, II(26)	97,851	*
Edmund L. Quatmann, Jr.(27)	86,301	*
Jeanne-Marie Wilkins(28)	58,512	*
Directors and Executive Officers as a Group (21 persons)(29)	19,301,409	58.1%

*
Less than 1%.

Notes:

(1)
Unless otherwise indicated below, the business address for each member or affiliated entity of the Goldstein family listed below is 2117 State Street, Bettendorf, Iowa 52722.

(2)
Calculated pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended. Under Rule 13d-3(d), shares not currently outstanding that are subject to options, warrants, rights or conversion privileges exercisable within 60 days of August 13, 2010, are deemed outstanding for the purpose of calculating the number and percentage owned by such person, but are not deemed outstanding for the purpose of calculating the percentage owned by any other person listed.

(3) Information regarding beneficial ownership of our common stock is included herein in reliance on Schedule 13D/A as filed with the SEC on May 14, 2010 and June 29, 2010. Further, on April 30, 2010, members of the Goldstein family, including Robert S. Goldstein, Jeffrey D. Goldstein, Richard A. Goldstein and various family trusts and other entities associated with members of the Goldstein family (the "Goldstein Group") entered into an Agreement related to their ownership of our common stock (the "Goldstein Family Agreement"). The Goldstein Family Agreement includes, among other things, an agreement by the parties to coordinate their efforts with each other with respect to their ownership of our common stock and to ensure that the interests of the Goldstein Group are appropriately considered by our Board of Directors. As of June 29, 2010, the Goldstein Group beneficially owned in the aggregate approximately 50.1% of the issued and outstanding shares of our common stock.

(4) The number of shares beneficially owned by Robert S. Goldstein includes 9,273,115 shares of which Robert S. Goldstein, as Co-Chairman and Chief Executive Officer of B.I.J.R.R. Isle, Inc., has indirect beneficial ownership, 2,898,243 shares held by the Goldstein Group, Inc., of which Robert S. Goldstein has indirect beneficial ownership, 540,000 shares held in the Richard A. Goldstein Irrevocable Trust, of which Robert S. Goldstein, as co-trustee, has indirect beneficial ownership, 540,000 shares held in the Jeffrey D. Goldstein Irrevocable Trust, of which Robert S. Goldstein, as co-trustee, has indirect beneficial ownership, 75,000 shares in a family private foundation of which he is a director, 24,476 shares held in an IRA account over which Mr. Goldstein has a power of attorney which includes voting and dispositive power and 28,333 shares of restricted stock subject to vesting. Such indirect beneficial ownership arises from the power to vote or to direct the vote or the power to dispose or direct the disposition of such shares and does not necessarily constitute a personal ownership interest in such shares. The business address of Robert S. Goldstein is 700 Office Parkway, St. Louis, Missouri 63141.

(5) The number of shares beneficially owned by Jeffrey D. Goldstein includes 9,273,115 shares of which Jeffrey D. Goldstein, as Co-Chairman and Chief Executive Officer of B.I.J.R.R. Isle, Inc. (the sole general partner of B.I. Isle Partnership, L.P., Rob Isle Partnership, L.P., Rich Isle Partnership, L.P., Jeff Isle Partnership, L.P. and I.G. Isle Partnership, L.P.), has indirect beneficial ownership, 2,898,243 shares held by the Goldstein Group, Inc., of which Jeffrey D. Goldstein has indirect beneficial ownership, 540,000 shares held in the Richard A. Goldstein Irrevocable Trust, of which Jeffrey D. Goldstein, as co-trustee, has indirect beneficial ownership, 75,000 shares in a family private foundation of which he is a director, 24,476 shares held in an IRA account over which Mr. Goldstein has a power of attorney which includes voting and dispositive power and 14,803 shares of restricted stock subject to vesting. Such indirect beneficial ownership arises from the power to vote or to direct the vote or the power to dispose or direct the disposition of such shares and does not necessarily constitute a personal ownership interest in such shares. The business address of Jeffrey D. Goldstein is 2117 State Street, Suite 300, Bettendorf, Iowa 52722.

(6) The number of shares beneficially owned by Richard A. Goldstein includes 9,273,115 shares of which Richard A. Goldstein, as Co-Chairman and Chief Executive Officer of B.I.J.R.R. Isle, Inc. has indirect beneficial ownership, 2,898,243 shares held by the Goldstein Group, Inc., of which Richard A. Goldstein has indirect beneficial ownership, 540,000 shares held in the Jeffrey D. Goldstein Irrevocable Trust, of which Richard A. Goldstein, as co-trustee, has indirect beneficial ownership, 75,000 shares in a family private foundation of which he is a director, 24,476 shares held in an IRA account over which Mr. Goldstein has a power of attorney which includes voting and dispositive power and 8,268 shares of restricted stock subject to vesting. Such indirect beneficial ownership arises from the power to vote or to direct the vote or the power to dispose or direct the disposition of such shares and does not necessarily constitute a personal ownership interest in such shares. The business address of Richard A. Goldstein is 700 Office Parkway, St. Louis, Missouri 63141.

(7)

B.I.J.R.R. Isle, Inc. is the general partner of B.I. Isle Partnership, L.P., Rob Isle Partnership, L.P., Rich Isle Partnership, L.P., Jeff Isle Partnership, L.P. and I.G. Isle Partnership, L.P. and, as such, has indirect beneficial ownership of the shares held by each limited partnership. Such indirect beneficial ownership arises from the power to vote or to direct the vote or the power to dispose or direct the disposition of such shares and does not necessarily constitute a personal ownership interest in such shares. Jeffrey D. Goldstein, Richard A. Goldstein, and Robert S. Goldstein, each as a Co-Chairman and Chief Executive Officer of B.I.J.R.R. Isle, Inc., have indirect beneficial ownership and report shared voting and dispositive power as to these shares. Such indirect beneficial ownership arises from the power to vote or to direct the vote or the power to dispose or direct the disposition of such shares and does not necessarily constitute a personal ownership interest in such shares. The address for B.I.J.R.R. Isle, Inc. is c/o Michael Newmark, Bryan Cave LLP, 211 N. Broadway, Ste. 3600, St. Louis, Missouri 63102.

(8)

Jeffrey D. Goldstein, Richard A. Goldstein, and Robert S. Goldstein, each as a Co-Chairman and Chief Executive Officer of B.I.J.R.R. Isle, Inc., have indirect beneficial ownership and report shared voting and dispositive power as to these shares. Such indirect beneficial ownership arises from the power to vote or to direct the vote or the power to dispose or direct the disposition of such shares and does not necessarily constitute a personal ownership interest in such shares. The address of B.I. Isle Partnership is c/o Michael Newmark, Bryan Cave LLP, 211 N. Broadway, Ste. 3600, St. Louis, Missouri 63102.

(9)

Shares owned by Goldstein Group, Inc. are reported as beneficially owned by Jeffrey D. Goldstein, Robert S. Goldstein and Richard A. Goldstein. The address for Goldstein Group, Inc. is 2117 State Street, Suite 300, Bettendorf, Iowa 52722.

(10)

As reflected on a Form 13F filed on May 14, 2010 by Thompson, Siegel & Walmsley LLC. The address for Thompson, Siegel & Walmsley LLC is 6806 Paragon Place, Suite 300, PO Box 6883, Richmond, VA 23230.

(11)

Includes 2,000 shares issuable upon the exercise of stock options that are exercisable within 60 days and 14,622 shares of restricted stock subject to vesting.

(12)

Includes 14,679 shares of restricted stock subject to vesting.

(13)

Includes 8,000 shares issuable upon the exercise of stock options that are exercisable within 60 days, 16,577 shares of restricted stock subject to vesting and 1,000 shares owned by Mr. Glazer's wife.

(14)

Includes 13,331 shares of restricted stock subject to vesting.

(15)

Includes 1,666 shares of restricted stock subject to vesting.

(16)

Includes 200,000 shares issuable upon the exercise of stock options that are exercisable within 60 days and 194,954 shares of restricted stock subject to vesting.

(17)

Includes 9,885 shares of restricted stock subject to vesting.

(18)

Includes 242,678 shares of restricted stock subject to vesting.

(19)

Includes 117,544 shares of restricted stock subject to vesting.

(20)

Includes 24,123 shares of restricted stock subject to vesting.

(21)

Includes 38,895 shares of restricted stock subject to vesting.

(22) Includes 38,895 shares of restricted stock subject to vesting.

(23) Includes 80,975 shares issuable upon the exercise of stock options that are exercisable within 60 days and 22,154 shares of restricted stock subject to vesting.

(24)
Includes 20,000 shares issuable upon exercise of stock options that are exercisable within 60 days and 20,422 shares of restricted stock subject to vesting.

(25)
Includes 40,000 shares issuable upon exercise of stock options that are exercisable within 60 days and 37,579 shares of restricted stock subject to vesting.

(26)
Includes 30,700 shares issuable upon the exercise of stock options that are exercisable within 60 days and 34,705 shares of restricted stock subject to vesting.

(27)
Includes 44,000 shares issuable upon the exercise of stock options that are exercisable within 60 days and 36,369 shares of restricted stock subject to vesting.

(28)
Includes 40,000 shares issuable upon the exercise of stock options that are exercisable within 60 days and 14,451 shares of restricted stock subject to vesting.

(29)
Information provided is for the individuals who were our executive officers, directors and nominees for director on August 13, 2010, and includes 465,675 shares issuable upon exercise of stock options that are exercisable within 60 days and 944,933 shares of restricted stock subject to vesting.

EXECUTIVE OFFICERS

Below is a table that identifies our executive officers as of the date of this proxy statement, other than Mr. Perry, who is identified in the section entitled "Election of Directors."

Name	Age	Position(s)
Virginia M. McDowell	52	President and Chief Operating Officer
Dale R. Black	47	Senior Vice President and Chief Financial Officer
Arnold L. Block	63	Senior Vice President, Isle Operations
R. Ronald Burgess	66	Senior Vice President of Human Resources
D. Douglas Burkhalter	43	Senior Vice President of Marketing
Roger W. Deaton	63	Senior Vice President, Lady Luck Operations
Eric L. Hausler	41	Senior Vice President, Strategic Initiatives
Paul B. Keller	56	Senior Vice President and Chief Development Officer
Donn R. Mitchell, II	42	Senior Vice President
Edmund L. Quatmann, Jr.	40	Senior Vice President, General Counsel and Secretary
Jeanne-Marie Wilkins	51	Senior Vice President and Chief Information Officer

Virginia M. McDowell has been our President and Chief Operating Officer since July 2007. From October 2005 to July 2007, Ms. McDowell served as Executive Vice President and Chief Information Officer at Trump Entertainment Resorts, Inc., which filed for Chapter 11 bankruptcy in February 2009. From 1997 through October 2005, Ms. McDowell served in a variety of positions at Argosy Gaming Company, including Vice President of Sales and Marketing, and Senior Vice President of Operations. Prior to working at Argosy, Ms. McDowell served as the East Coast General Manager for Casino Data Systems and held management positions at a number of Atlantic City gaming properties beginning in 1981.

Dale R. Black has been our Senior Vice President and Chief Financial Officer since December 2007. From November 2005 to December 2007, he served as Executive Vice President Chief Financial Officer of Trump Entertainment Resorts, Inc., which filed for Chapter 11 bankruptcy in February 2009. From April 1993 through October 2005, Mr. Black worked at Argosy Gaming Company in Alton, Illinois, becoming Chief Financial Officer in 1998 after serving as Vice President and Corporate Controller. Prior to joining Argosy, he spent seven years in the audit practice of Arthur Andersen LLP.

Arnold L. Block has been our Senior Vice President, Isle Operations since December 2008. Prior to that, Mr. Block served as senior vice president and general manager of the Harrah's, St. Louis property

from October 2005 to January 2008. From July 1993 to October 2005, Mr. Block worked in a variety of leadership capacities for Argosy Gaming Company, including serving as regional vice president from June 2002 until October 2005 when the company was sold. In that role, he was responsible for three Argosy properties; Lawrenceburg, Indiana, Kansas City, Missouri, and Baton Rouge, Louisiana. He began his career as general manager and later owner of a 150-room hotel in Alton, Illinois and from 1986 to 1988 he owned and operated two restaurants in St. Louis, Missouri.

R. Ronald Burgess has been our Senior Vice President of Human Resources since September 2007. From October 2005 to September 2007, Mr. Burgess served as a consultant to Norwegian Cruise Lines and on the launch of gaming in Macau for Galaxy Entertainment. From July 1999 through October 2005, Mr. Burgess served as Senior Vice President of Human Resources for Argosy Gaming Company. From 1986 to 1999, Mr. Burgess was Corporate Director of Human Resources for Harrah's Entertainment, Inc. Prior to joining Harrah's in 1986, he was responsible for human resources at a major operating unit of RCA, ultimately managing the merger with General Electric.

D. Douglas Burkhalter has been our Senior Vice President of Marketing since September 2007. From November 2005 to July 2007, Mr. Burkhalter served as Vice President of Marketing Strategy for Trump Entertainment Resorts, Inc., which filed for Chapter 11 bankruptcy in February 2009. He also held the position of Corporate Director of Marketing for Argosy Gaming Company from June 2002 until November 2005.

Roger W. Deaton has been our Senior Vice President, Lady Luck Operations since December 2008. Mr. Deaton joined us in 1992 and has served in a variety of roles including regional vice president, vice president and general manager of the Company's properties in Vicksburg, Mississippi, which was sold in July 2006, and Lake Charles, Louisiana. Prior to his current position, Mr. Deaton served as our Regional Vice President of Operations since February 2000. Mr. Deaton spent the early years of his gaming career in Nevada in positions with Nevada Lodge, Crystal Bay Club, Ponderosa Reno, Harvey's Lake Tahoe and King's Castle before moving to Atlantic City as part of the original Resort's International team.

Eric L. Hausler has been our Senior Vice President, Strategic Initiatives since September 2009. From October 2006 to August 2009, Mr. Hausler served as Senior Vice President of Development for Trump Entertainment Resorts, Inc., which filed for Chapter 11 bankruptcy in February 2009. From August 2005 to September 2006, Mr. Hausler served as a Managing Director in Fixed Income Research, covering the gaming, lodging and leisure industries for Bear Stearns & Co. Inc., and as a Vice President in Equity Research from December 1999 to July 2002. From October 2003 to August 2005, Mr. Hausler served as the Senior Equity Analyst covering the gaming industry for Susquehanna Financial Group. From July 2002 to September 2003, Mr. Hausler served as an Associate Analyst in Equity Research covering the gaming and lodging industries for Deutsche Bank Securities. From December 1996 to November 1999, Mr. Hausler served as the Governmental and Community Relations Coordinator for the New Jersey Casino Control Commission, among other positions.

Paul B. Keller has been our Senior Vice President and Chief Development Officer since May 2008. From September 2007 to May 2008, Mr. Keller was a consultant for us. From October 2005 to July 2007, Mr. Keller served as Executive Vice President of Design and Construction for Trump Entertainment Resorts, Inc., which filed for Chapter 11 bankruptcy in February 2009. From September 1993 to October 2006, he served as Vice President of Design and Construction for Argosy Gaming Company.

Donn R. Mitchell, II has been our Senior Vice President since December 2007. Previously, he served as Senior Vice President, Chief Financial Officer and Treasurer from January 2006 to December 2007. Mr. Mitchell joined us in June 1996 as Director of Finance and served as Vice President of Finance from July 2001 to December 2005. Mr. Mitchell's prior experience includes serving as an audit manager for Arthur Andersen LLP in New Orleans, Louisiana from July 1990 until June 1996.

Edmund L. Quatmann, Jr. has been our Senior Vice President, General Counsel and Secretary since July 2008. Prior to joining us, Mr. Quatmann was the Senior Vice President and General Counsel of iPCS, Inc., a wireless telecommunications company based in Schaumburg, Illinois, where he was employed from November 2004 to June 2008. Prior to that, Mr. Quatmann practiced law in the corporate and securities groups of Mayer Brown LLP (October 1998 to November 2004) and Bryan Cave LLP (September 1996 to October 1998).

Jeanne-Marie Wilkins has been our Senior Vice President and Chief Information Officer since April 2008. Prior to that, she was a consultant to the Company from September 2007 until April 2008. From October 2005 to July 2007, Ms. Wilkins served as Vice President of Business Strategy for Trump Entertainment Resorts, Inc., which filed for Chapter 11 bankruptcy in February 2009. From May 2002 through September 2005, she served as the business strategy leader for Argosy Gaming Company. She began her gaming career working for Bally Technologies f/k/a Bally Gaming and Systems as a consultant from March 1996 to March 1998. She served as a regional manager for Bally Technologies from March 1998 to May 2002 in state regulated, tribal and international gaming jurisdictions.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For purposes of the following Compensation Discussion and Analysis, the terms "executives" and "executive officers" refer to the Named Executive Officers of the Company as set forth in the Summary Compensation Table, which appears on page 26 of this proxy statement, and the term the "Committee" refers to the Stock Option and Compensation Committee.

Executive Summary

In fiscal 2010 the Company reduced operating expenses, improved customer satisfaction scores, improved its balance sheet and prudently explored options for deploying capital, resulting in a management opportunity in Pennsylvania and a strategic acquisition in Mississippi. The Committee remains committed to its executive compensation philosophy and key objectives, including relating total compensation opportunities for executives to the Company's financial performance. The Committee believes that the compensation paid to the executive officers in fiscal 2010 is commensurate with the Company's performance in a challenging economic environment.

Company Performance

The Committee believes that the Company's fiscal 2010 results show that it remains committed to its goal of fiscal responsibility through this difficult economic cycle. The Company re-engineered the costs associated with its business while consistently improving the guest experience across its portfolio. Specifically, the Company reduced property-level operating expenses by approximately $12.0 million, totaling over approximately $32.0 million in cost reductions over the past two fiscal years, while increasing *See. Say. Smile.* customer satisfaction scores to approximately 90%, an increase from approximately 60% two years ago.

The Company also continued to make efforts to improve its balance sheet, reducing its outstanding debt from approximately $1.5 billion as of April 27, 2008 to approximately $1.2 billion as of April 25, 2010, a reduction of approximately $300 million. In fiscal 2010 the Company entered into an amendment to its senior secured credit facility that permits increased flexibility in operations and capital spending.

The Company actively explored options for deploying capital to maximize value for its shareholders, including possible acquisitions, greenfield developments and management opportunities in a variety of jurisdictions. Specifically, The Company formed Isle Gaming Management, a management and consulting division of the Company, to leverage its experienced and respected management team and intellectual property assets by managing and operating casinos owned by third parties in exchange for management and other fees without requiring extensive capital investment by the Company.

In January 2010, the Company entered into a management agreement with Nemacolin Woodlands Resort, located in southwestern Pennsylvania. Nemacolin is one of four applicants for the one remaining resort casino license in Pennsylvania. If Nemacolin is awarded the license and the Company is granted an operator's license, the Company has agreed to make certain improvements to an existing building at the resort, which will house a Lady Luck casino that we will manage.

In April 2010, the Company agreed to acquire Rainbow Casino in Vicksburg, Mississippi, for $80 million in cash. The acquisition closed in June 2010. We believe that Rainbow will fit well into the Company's portfolio and will benefit from the operational expertise of our management team.

Operating free cash flow for fiscal 2010 was approximately $76.0 million, or approximately 96% of the target established under our annual non-equity bonus plan.

For a complete discussion of the Company's performance in fiscal 2010, reference should be made to Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Annual Report on Form 10-K/A for the fiscal year ended April 25, 2010, a copy of which is included in the Annual Report to Shareholders delivered in connection with this Proxy Statement.

Peer Group

For fiscal 2010, the Committee used a peer group consisting of comparably sized gaming companies as well as a couple of companies in the broader hospitality/entertainment business. The Committee believed that this peer group was appropriate for determining relative industry performance as well as for recruiting and retention purposes. Generally, the companies that make up the Company's peer group are its business competitors as well as its primary source of, and primary competition for, executive talent. Many of the Company's executives have been recruited from other gaming operations. In addition, since gaming and racing are highly regulated industries, it takes a high degree of experience and prior knowledge to provide effective oversight to multiple gaming and racing properties in a variety of jurisdictions. Also, the Company's executive officers are required to submit to extensive investigations conducted by the state police or an equivalent investigatory agency of their personal financial records, their character and their competency in order to be found "suitable" to serve in their respective capacities in each of the jurisdictions in which the Company operates. Accordingly, the pool for executives capable and willing to serve in an executive capacity in a publicly traded, multi jurisdictional gaming and racing company tends to consist mostly of individuals who are already working within the gaming industry and among our peer group.

For fiscal 2010, the peer group used for benchmarking purposes consisted of the following seven companies: Ameristar Casinos, Inc., Boyd Gaming Corp., Gaylord Entertainment, Co., Penn National Gaming, Inc., Pinnacle Entertainment, Inc., Trump Entertainment Resorts and Vail Resorts, Inc. As discussed below in "Fiscal 2011 Compensation Actions" the Committee revised the peer group for fiscal 2011.

Executive Compensation Philosophy

The Committee designed the executive compensation program to attract and retain superior executive talent, incentivize our executives to drive profitable growth and enhance long-term value for our shareholders. Key elements of the program include base salary and performance-based incentives (including both cash and equity opportunities).

Key objectives of our executive compensation policy include:

- Administering a competitive executive compensation program in which total compensation opportunities will be comparable to those in our peer group;
- Relating total compensation opportunities for executives to the financial performance of the Company, both overall and in comparison to our industry; and
- Establishing and ensuring internal equity and measurements for organizational effectiveness/contribution of executives.

The executive compensation program is designed to reward the achievement of difficult but fair performance criteria and enhance stock ownership among the executive team. The following principles provide the framework for the Company's executive compensation program:

Targeted total compensation

Overall total compensation opportunities and individual program elements are compared to our peer group. Actual pay may vary depending on the level of performance achieved under the Company's short- and long-term incentive programs.

A number of factors are considered when establishing targeted pay levels, including the value to our shareholders, future leadership potential, level of job responsibility, critical experience/skills, the level of sustained performance, and the market demands for talent.

Stockholder alignment

Total compensation opportunities are tied to quantifiable performance metrics, such as operating free cash flow, and, through the use of equity grants, the Company's stock price.

Total compensation mix

The Company's targeted pay mix (salary vs. performance-based incentive pay) is designed to reflect a combination of competitive market practices and strategic business needs. The degree of performance-based incentive pay ("at risk" compensation) and the level of total compensation opportunities should increase with an executive's responsibility level, because executives that are at higher levels in the organization are more likely to affect the Company's results. Accordingly, the Committee determined that the targeted total compensation mix for the executive officers for fiscal 2010 were as follows: Messrs. Perry and Black and Ms. McDowell, 25% of total compensation delivered in base salary, 15% in bonus compensation and 60% in long-term incentive; and Messrs. Quatmann and Keller: 40% of total compensation delivered in base salary, 20% in bonus and 40% in long-term incentive.

The Committee analyzes market data and evaluates individual executive performance with a goal of setting compensation at levels it believes, based on its general business and industry knowledge and experience, are comparable with compensation levels of executives in other companies of similar size operating in the gaming industry. The Committee engages compensation consulting firms to provide guidance regarding competitive compensation practices, industry peer analysis and recommendations. Using this guidance and peer group compensation information as a point of reference, the Committee then focuses on the Company's and executives' individual performance in determining each component of annual compensation.

Overview of Executive Compensation Elements

The use of the below compensation elements enables the Company to reinforce its pay for performance philosophy as well as strengthen its ability to attract and retain high performing executive officers. The Company believes that this combination of programs provides an appropriate mix of fixed and variable pay, balances short-term operational performance with long-term shareholder value creation, and facilitates executive recruitment and retention in a high-performance culture.

The Committee reviews pay competitiveness from a total compensation perspective. The Company relies primarily on market data to determine pay opportunities for each component.

The principle elements of the Company's executive compensation program are described below. Please see "Analysis of Fiscal 2010 Compensation" below for a discussion of the specific actions taken with respect to executive compensation for fiscal 2010.

Base Salary. Base salary pays for competence in the executive role. Base salary levels at the Company reflect a combination of factors, including competitive pay levels, the executive's experience and tenure, internal pay equity, the need to attract and retain excellent management talent, the Company's overall annual budget for merit increases and the executive's individual performance.

Annual Incentive/Non-Equity. The purpose of the Company's annual incentive plan is to tie compensation directly to specific business goals and management objectives. The Committee believes that basing annual cash bonuses for executive officers on pre-determined company performance metrics establishes a direct and powerful link between our executives' pay and our financial and operational success. The Committee further believes that the achievement of the goals for these operating performance metrics are closely correlated to the creation of long-term shareholder value.

Annual incentive opportunities are expressed as a percentage of base salary and are initially set forth in each executive's employment agreement. Targets are developed considering competitive practices and consistency with the Company's internal structure. Executives are grouped together in our internal structure according to their position and relative importance to the Company. The Committee sets the ranges of bonuses payable for each executive as a percentage of base salary, taking into consideration the incentive programs and practices used by the Company's peer group. For fiscal 2010, the target for each executive as a percentage of base salary was 60%. For the executives, the target annual incentive opportunity as a percentage of base salary is generally the median of market practices.

The Committee sets the ranges of bonuses payable for each executive as a percentage of base salary, consistent with the incentive programs and practices used by the Company's peer group. For fiscal 2010, the target for each executive as a percentage of base salary was 60%.

Long-Term Incentive/Equity. The primary long-term incentive for executives is shares of restricted stock vesting ratably over three years. Until the shares vest they remain subject to forfeiture upon termination of employment or position as a director and restrictions on transfer. If and when the shares vest, they are no longer "restricted," and the recipient is free to hold, transfer or sell them, subject to required tax withholding and compliance with applicable securities laws, our securities trading policy, our holding policy and any other legal requirements. The Committee's practice is to deliver 25% of the value of the long-term incentive in cash and 75% in shares of restricted stock. The rationale for paying 25% of the long-term incentive in cash is to promote and facilitate retention of the shares of restricted stock by providing cash to enable the award recipient to pay taxes if he or she chooses to do so. Long-term incentive awards with respect to a particular fiscal year are typically made within the first three months of the succeeding fiscal year. For example, the long-term incentive award for fiscal 2010 (i.e., the year ended April 25, 2010) was awarded in July 2010 (during fiscal 2011). The long-term incentive amount for each executive, as described in further detail below, is based on the Company meeting a certain threshold level of performance.

Deferred Compensation. The Company does not maintain any defined benefit pension programs for its executives. Instead, consistent with the competitive practices of the Company's peer group, the Company maintains an elective non-qualified deferred compensation plan for executives. The plan is unfunded and benefits are paid from the Company's general assets. The Company generally sets aside separately the amounts deferred by the executives and the matching contributions thereon. None of the executives participate in this plan.

Benefits and Perquisites. The Committee believes that executives should be offered customary benefits and perquisites that are reasonable relative to the benefits provided to all employees and consistent with competitive practices among the Company's peer group. The standard benefits offered to all of the Company's employees include medical, dental and vision insurance, group life insurance, short and long-term disability and a 401(k) with certain contributions matched by the Company. In addition, all executives are enrolled in the Medical Executive Reimbursement Plan (the "MERP") in which an allocation in amount up to 5% of each executive's base salary aids with payment of certain medical expenses other than premiums. All such supplemental benefits and perquisites are subject to applicable federal, state and local taxation. The benefit paid under the MERP is grossed-up for taxes.

Role of Executive Officers and Board of Directors in Compensation Decisions

The Chief Executive Officer assists the Committee in making compensation decisions for the executives primarily by making recommendations and evaluating day-to-day performance of the executives. The Chief Executive Officer and other executives do not play a role in determining their own compensation and are not present at the executive sessions in which their pay is discussed.

The Committee's analysis and recommendations are presented to the Board of Directors for ratification.

Role of Compensation Consultant

Since 2008, the Committee has engaged the firm of Towers Watson (formerly known as Watson Wyatt) as the Committee's independent compensation consultant. Generally Towers Watson performs the following duties for the Committee:

- Review of compensation philosophy, peer group and competitive positioning for reasonableness and appropriateness;
- Review of executive compensation program and plans or practices that might be changed to improve effectiveness;
- Select and review the peer group and survey data for competitive comparisons;
- Review the Compensation Discussion and Analysis and compensation tables for inclusion in our proxy statement; and
- Advise the Committee on best-practice ideas for executive compensation as well as areas of concern and risk in the Company's program.

Towers Watson receives no fees or compensation from the Company for services other than for its services as compensation consultant.

Analysis of Fiscal 2010 Compensation

Base Salary. Early in fiscal 2010, we determined that the fiscal 2009 base salary of each executive officer generally continued to be competitive, fair and reasonable after reviewing the base salaries of the Company's peer group and consideration of the other factors noted above. The Committee deemed it appropriate to increase each executive officer's base salary for fiscal 2010 by 3%. The Committee arrived at its decision based on its view that it was important to convey that, despite the general economic conditions and the impact of the economy on the Company's results of operations, the Company remained healthy, financially secure and committed to paying competitive compensation to its current employees and to future candidates for employment with the Company.

In November 2008, Mr. Perry and Ms. McDowell voluntarily requested a 25% reduction in their base salaries for one year. In making their request, Mr. Perry and Ms. McDowell expressed, among other things, their desire to accentuate the greater prominence the Committee is placing on the long-term performance based aspect of their overall compensation. On December 12, 2008, the Committee ratified the request and, effective November 1, 2008, their salaries were reduced by 25%. Ms. McDowell's salary was restored to 100% on November 2, 2009, but Mr. Perry and the Committee agreed to continue Mr. Perry's salary reduction for another year.

Annual Incentive/Non-Equity. During fiscal 2009, the Committee established criteria for the annual non-equity incentive plan for five fiscal years for the executives in order to incent them to take a long-term view of the business and to encourage retention. The Committee determined that operating free cash flow growth was the appropriate criteria for the executives because it takes into consideration financing decisions and capital allocation as well as operating results. The Committee established fiscal 2008 operating free cash flow of approximately $63 million as the base and set a target for each of the next five years of 12% compounded growth in operating free cash flow. For each fiscal year in which operating free cash flow growth is at least target, then the bonus payout to the chief executive officer and his direct reports shall be at target. Measurements would be made quarterly and payments would be made quarterly at 80% of the calculated result. A final calculation would be made at fiscal year-end and the payments "trued-up" to actual, if necessary. The Committee retained discretion to increase the amount actually paid by up to 25% of the bonus amount based on individual performance. In the event that actual operating free cash flow growth for any fiscal year exceeds target, then the chief executive officer and his direct reports will earn a percentage of each executive's salary, which will be "banked." If operating free cash flow for fiscal 2013 meets or exceeds the established target, then the chief executive officer and his direct reports will be paid target for fiscal 2013, plus the entire banked amount.

Long-Term Incentive/Equity.

As discussed above, long-term incentive awards made during fiscal 2010 were based on performance during fiscal 2009. Based on performance in fiscal 2009 the Committee granted restricted stock to the executives in July 2009 as follows:

Executive	Shares(#)	Cash($)	Total Value($)
Mr. Perry	175,612	$ 762,454	$ 3,049,800
Mr. Black	61,464	266,861	1,067,430
Ms. McDowell	107,065	464,839	1,859,361
Mr. Quatmann	17,795	77,266	309,046
Mr. Keller	19,610	85,141	340,561

Each executive's fiscal 2009 award was at target based on the targeted total compensation mix established by the Committee. The awards for fiscal 2009 were at target because the Company's growth in operating free cash flow in fiscal 2009 met target. 75% of such value was delivered in shares of restricted stock and 25% in cash. The shares of restricted stock vest in three (3) equal annual installments beginning on July 23, 2010. The dollar value of each executive's award was determined based on Company performance in fiscal 2009 and Mr. Perry's recommendation.

Based on performance in fiscal 2010 the Committee granted restricted stock to the executives in July 2010 as follows:

Executive	Shares(#)	Cash($)	Total Value($)
Mr. Perry	49,012	$ 142,380	$ 569,520
Mr. Black	24,506	71,190	284,760
Ms. McDowell	40,843	118,653	474,600
Mr. Quatmann	24,506	71,190	284,760
Mr. Keller	24,506	71,190	284,760

The basis for each executive's fiscal 2010 award was a targeted total compensation mix established by the Committee (see discussion above), adjusted so that the two-year average value of each executive's long-term incentive award approximated the median for the peer group. Consistent with past practice, 75% of such value was delivered in shares of restricted stock and 25% in cash. The shares of restricted stock vest in three (3) equal annual installments beginning on July 26, 2011. The dollar value of each executive's award was determined based on Company performance in fiscal 2010 and Mr. Perry's recommendation.

Employment Agreements

The Company generally seeks to enter into employment agreements with corporate executives having the title of vice president and above and with the general manager of each of its gaming properties. In arriving at this determination, the Company sought to minimize the number of individuals with whom it had employment agreements while at the same time achieving the objectives set forth below. Relevant to this approach, the Company considers the standard competitive practices in the gaming industry.

There are a number of strategic objectives that the Company expects to achieve by entering into employment agreements with certain key employees:

- Attract and retain talented executives;
- Limit potential liability emanating from the termination of executives, including the total severance that may be paid to an executive in the event that the Company elects to terminate him or her without cause;
- Provide an effective retention mechanism; and
- Provide the Company with effective and comprehensive protection of its strategic plans, intellectual property and human capital.

Some of the key terms of the Company's employment agreements with Named Executive Officers are:

Term. The initial term of the employment agreements for the Named Executive Officers is one year; provided however that the Chairman and Chief Executive Officer is two years. The employment agreements renew for successive one-year terms unless notice is provided or the agreement is terminated earlier. The Company believes that the term of each employment term represents a reasonable period for which the Company and the executive will mutually commit to maintain the employment relationship. For the Company, this provides stability and predictability among its leadership ranks. For the executive, this provides a reasonable but limited assurance of job security designed to foster an environment of entrepreneurial risk taking where the executive can focus on building long-term shareholder value.

Termination and Restrictive Covenants. The Company offers certain additional payments to its Named Executive Officers if the Company elects to terminate the executive's employment without "cause" or as a result of death or total disability. Each employment agreement contains a set of restrictive covenants designed to provide the Company with a reasonable degree of protection of its strategic plans, intellectual property and human capital. Generally, each employment agreement contains prohibitions on (i) competition, (ii) solicitation of employees, and (iii) disclosure and use of confidential information, which prohibitions remain in place for one year following termination. The Board selected this time period based on its determination about the extent to which each individual's tenure with, and knowledge of, the Company might be used to adversely impact the Company's strategic plans, intellectual property or human capital.

Change in Control. In the event of a change in control, each Named Executive Officer is entitled to receive certain additional payments if employment is terminated. The Company believes that these payments provide an effective retention mechanism in connection with a change in control.

For a detailed discussion of the terms contained in each Named Executive Officer's employment agreement, please refer to page 31 below.

Other Compensation Policies

Equity Grant Policy

The Committee's procedure for timing of equity grants help to provide assurance that grants are never manipulated or timed to result in favorable pricing for executives. The Company schedules Board and Committee meetings in advance. Meeting schedules and award decisions are made without regard to the timing of Company SEC filings or press releases.

Equity awards are granted on the date approved by the Committee or, in the case of new hires, pursuant to the terms of an employment agreement. If the equity award is a stock option, the stock option exercise price is based on the average market price of the trading date on which the options are granted. The average price is calculated by adding the highest and lowest price for that date and dividing by two.

Stock Holding Policy

The Committee encourages executives to manage from an owner's perspective by having and maintaining an equity stake in the Company. To that end, all of our executives are also stockholders of the Company. In January 2009, the Board adopted the Isle of Capri Casinos, Inc. Stock Holding Policy. The Stock Holding Policy provides that members of the Board of Directors and certain members of management are required to hold a certain percentage of the shares of our common stock received by them upon lapse of the restrictions on restricted stock and upon exercise of stock options (net of any shares utilized to pay for tax withholding and the exercise price of the option). The percentage ranges from 20% for our general managers to 50% for members of our Board of Directors, our chief executive officer and his direct reports.

Impact of Prior Compensation

Amounts realized from prior compensation grants did not serve to increase or decrease, fiscal 2010 compensation grants or amounts. The Company's and the Committee's primary focus is competitive pay opportunities on an annual basis.

Risk Management Practices and Risk-Taking Incentives

In fiscal 2010 we reviewed our material compensation policies and practices and reported to the Committee that we concluded that these policies and practices do not entail risks reasonably likely to have a material adverse effect on the Company.

Tax Deductibility of Compensation Programs

Section 162(m) of the Code limits our deduction for compensation paid to the Named Executive Officers to $1 million unless certain requirements are met. The policy of the Committee with regard to Section 162(m) of the Code is to establish and maintain a compensation program that will optimize the deductibility of compensation. The Committee reserves the right to use its judgment, where merited by the Committee's need for flexibility to respond to changing business conditions or by an executive's individual performance, to authorize compensation that may not, in a specific case, be fully deductible.

Fiscal 2011 Compensation Actions

In April 2010, the Committee reviewed the peer group to determine whether any changes were warranted from the prior year's peer group. For fiscal 2011, the Committee determined, based on Towers Watson's recommendation, that the peer group to be used for benchmarking purposes would consist of the following publicly traded gaming/entertainment companies: Ameristar Casinos, Inc., Boyd Gaming Corp., Gaylord Entertainment, Co., Las Vegas Sands Corp., MGM Mirage, MTR Gaming Group, Inc., Penn National Gaming, Inc., Pinnacle Entertainment, Inc., Vail Resorts, Inc. and Wynn Resorts Ltd. In addition, the Committee will take into consideration any available compensation data from the following privately held companies: Harrah's Entertainment, Inc., Jacobs Entertainment Inc., Mohegan Tribal Gaming Authority and Peninsula Gaming LLC.

Stock Option and Compensation Committee Report on Executive Compensation

The Stock Option and Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis contained in this Proxy Statement and, based on such review and discussions, the Stock Option and Compensation Committee recommended that the Compensation Discussion and Analysis be included in this Proxy Statement.

By: The Stock Option and Compensation Committee:

Shaun R. Hayes, Chair
W. Randolph Baker
John G. Brackenbury
Alan J. Glazer
Gregory J. Kozicz
Lee S. Wielansky

Summary Compensation Table

The following table sets forth information concerning the compensation earned during the fiscal year ended April 25, 2010 by the Company's principal executive officer, principal financial officer, and three other most highly compensated individuals serving as executive officers on the last day of such fiscal year (collectively, the "Named Executive Officers"). Additionally, to the extent the Named Executive Officer was included in last year's table, the table also includes compensation earned during the fiscal years ended April 25, 2010, April 26, 2009 and April 27, 2008:

Name & Principal Position	Fiscal Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Options Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
James B Perry	2010	617,308	762,454	2,287,346		462,025		4,129,133
Chairman and Chief	2009	707,692	78,421	235,259		480,000		1,501,372
Executive Officer(5)	2008	92,308			1,865,797		560	1,958,665
Dale R. Black	2010	462,987	266,861	800,569		267,686	12,739	1,810,842
Senior Vice President and	2009	436,538	75,286	225,847		262,500	139,081	1,139,252
Chief Financial Officer(6)	2008	138,462			681,313	57,067	2,547	879,389
Virginia M. McDowell	2010	596,576	464,839	1,394,522		398,496		2,854,433
President and Chief	2009	587,385	275,251	825,766		399,000		2,087,402
Operating Officer(7)	2008	475,000			2,552,400	208,650	7,563	3,243,613
Edmund L. Quatmann, Jr.	2010	375,578	77,266	231,780		217,152	44,851	946,627
Senior Vice President, General Counsel and Secretary								
Paul B. Keller	2010	344,624	85,141	255,420		199,248	14,492	898,925
Senior Vice President and Chief Development Officer								

(1) The amounts in this column relate to cash awards granted under the annual long-term incentive plan.

(2) The amounts in this column represent the aggregate grant date fair value of awards granted during the respective fiscal year computed in accordance with FASB ASC Topic 718, Compensation Stock Compensation. The awards granted in fiscal 2010 were for performance in fiscal 2009. The assumptions used in the calculation of these amounts are disclosed in Note 10 to our Consolidated Financial Statements included in our Annual Report on Form 10-K/A for the fiscal year ended April 25, 2010 with the exception that for the employees no forfeiture rate is applied.

(3) The amounts in this column relate to cash awards granted under the annual incentive bonus plan.

(4) Other compensation less than $10,000 total for the 2010 fiscal year is not included. The amounts in this column consist of the following: for Mr. Black, $4,125 in matching contributions under the 401(k) plan, $4,591 in expenses reimbursed under the MERP, $90 in company-paid life insurance premiums, $3,933 in tax gross-up expenses; for Mr. Quatmann, $4,125 in matching contributions under the 401(k) plan, $810 in expenses reimbursed under the MERP, $56 in company-paid life insurance premiums, $33,333 in sign-on incentives, $512 in tax gross-up expenses, $6,015 in relocation reimbursements; and for Mr. Keller, $4,858 in matching contributions under the 401(k) plan, $5,610 in expenses reimbursed under the MERP, $258 in company-paid life insurance premiums,

$3,766 in tax gross-up expenses.

(5) Mr. Perry began serving as our Chief Executive Officer effective March 10, 2008.

(6) Mr. Black joined the Company on December 12, 2007.

(7) Ms. McDowell joined the Company on July 30, 2007.

Grants of Plan-Based Awards

The following table sets forth certain information regarding grants of plan-based awards during fiscal 2010:

		Estimated future payments under non-equity incentive plan awards(1)				
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	All other stock awards; number of shares of stock or units (#)(2)	Grant date fair value of stock and option awards ($)(3)
James B. Perry	4/27/2009	384,000	480,000	N/A		
	7/23/2009				175,612	2,287,346
Dale R. Black	4/27/2009	222,480	278,100	N/A		
	7/23/2009				61,464	800,569
Virginia M. McDowell	4/27/2009	331,200	414,000	N/A		
	7/23/2009				107,065	1,394,522
Edmund L. Quatmann, Jr.	4/27/2009	180,480	225,600	N/A		
	7/23/2009				17,795	231,780
Paul B. Keller	4/27/2009	165,600	207,000	N/A		
	7/23/2009				19,610	255,420

(1) These amounts reflect awards for fiscal 2010 pursuant to the Company's annual incentive plan, which provides for the payment of incentive compensation upon the Company's achievement of a pre-established goal. Based on the Company's operating free cash flow for fiscal 2010, the executives received 96% of the annual target as a payout. See the discussion in "Compensation Discussion and Analysis" beginning on page 17.

(2) The awards granted in fiscal 2010 were for performance in fiscal 2009. The restrictions on the restricted stock awards lapse in 33.33% installments on each of the first, second and third anniversaries of the date of grant. In the event of a change of control, the forfeiture restrictions on restricted stock lapse immediately.

(3) The amounts in this column represent the aggregate grant date fair value of awards granted during the 2010 fiscal year computed in accordance with FASB ASC Topic 718, Compensation Stock Compensation. The assumptions used in the calculation of these amounts for stock option awards are disclosed in Note 10 to our Consolidated Financial Statements included in our Annual Report on Form 10-K/A for the fiscal year ended April 25, 2010 with the exception that for the employees no forfeiture rate is applied.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning outstanding equity awards as of April 25, 2010, the last day of fiscal 2010:

	Option awards				Stock awards	
Name	**Number of Securities Underlying Unexercised Options Exercisable (#)(1)**	**Number of Securities Underlying Unexercised Options Unexercisable (#)(1)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of shares or units of stock that have not vested (#)(2)**	**Market value of shares or units of stock that have not vested ($)(3)**
James B. Perry	200,000	300,000	$ 8.44	3/10/2018		
					25,296	$ 295,457
					3,572	41,721
					175,612	2,051,148
Dale R. Black					24,284	283,637
					27,778	324,447
					61,464	717,900
Virginia M. McDowell					88,792	1,037,091
					41,667	486,671
					107,065	1,250,519
Edmund L. Quatmann, Jr.	22,000	88,000	4.62	7/1/2018		
					17,795	207,846
Paul B. Keller	20,000	80,000	6.69	5/1/2018		
					19,610	229,045

(1) The vesting schedule for the options is five years with the first vesting occurring on the one year anniversary of the grant date and then annually thereafter.

(2) Set forth below is the grant date, vesting schedule and the date each award is vested in full for the stock that has not vested:

Name	**Number of shares of stock that have not vested (#)**	**Grant Date**	**Vesting Schedule**	**Vesting Date (date award is vested in full)**
James B. Perry	25,296	10/6/08	Ratably over 3 years	10/6/2011
	3,572	10/8/08	100% in Year 3	10/8/2011
	175,612	7/23/09	Ratably over 3 years	7/23/2012
Dale R. Black	24,284	10/6/08	Ratably over 3 years	10/6/2011
	27,778	10/8/08	100% in Year 3	10/8/2011
	61,464	7/23/09	Ratably over 3 years	7/23/2012
Virginia M. McDowell	88,792	10/6/08	Ratably over 3 years	10/6/2011
	41,667	10/8/08	100% in Year 3	10/8/2011
	107,065	7/23/09	Ratably over 3 years	7/23/2012
Edmund L. Quatmann, Jr.	17,795	7/23/09	Ratably over 3 years	7/23/2012
Paul B. Keller	19,610	7/23/09	Ratably over 3 years	7/23/2012

(3)

The aggregate market value of the shares of stock that have not vested was computed by multiplying $11.68 (the closing market price of a share of Company common stock on April 23, 2010) by the number of unvested shares outstanding as of April 25, 2010, for such executive.

Potential Payments Upon Termination or Change of Control

The information below describes and quantifies compensation that would become payable under existing arrangements in the event of a termination of each Named Executive Officer's employment under several different circumstances or a change in control. The amounts shown assume that such termination or change in control was effective as of April 25, 2010, and thus include amounts earned through such time and are estimates of the amounts that would be paid to the Named Executive Officers upon their termination or a change in control. The actual amounts to be paid can only be determined at the time of such Named Executive Officer's separation from the Company or a change in control.

The following tables quantify the amounts payable to each of the Named Executive Officers under the described termination circumstances and upon a change in control.

James B. Perry

	Voluntary Resignation	Resignation for Good Reason	Involuntary Termination For Cause	Involuntary Termination w/o Cause	Death	Disability	Change In Control Only	Change In Control and Termination
Vested Stock Option Spread Value	$ 648,000	$ 648,000	$ 648,000	$ 648,000	$ 648,000	$ 648,000	$ 648,000	$ 648,000
Unvested Stock Option Spread Value				$ 324,000	$ 972,000	$ 972,000	$ 972,000	$ 972,000
Restricted Stock Value					$ 2,388,326	$ 2,388,326	$ 2,388,326	$ 2,388,326
Cash Severance Salary Continuation				$ 800,000	$ 800,000	$ 800,000		$ 1,600,000
Cash Severance Annual Bonus(1)					$ 240,000	$ 240,000		$ 240,000
Bonus for Year of Termination(2)				$ 462,025	$ 462,025	$ 462,025		$ 462,025
Continued Health and Welfare				$ 42,994	$ 42,994	$ 42,994		$ 85,988
Total	$ 648,000	$ 648,000	$ 648,000	$ 2,277,019	$ 5,553,345	$ 5,553,345	$ 4,008,326	$ 6,396,339

Dale R. Black

	Voluntary Resignation	Resignation for Good Reason	Involuntary Termination For Cause	Involuntary Termination w/o Cause	Death	Disability	Change In Control Only	Change In Control and Termination
Vested Stock Option Spread Value	$	$	$	$	$	$	$	$
Unvested Stock Option Spread Value								
Restricted Stock Value					$ 1,325,984	$ 1,325,984	$ 1,325,984	$ 1,325,984
Cash Severance Salary Continuation				$ 463,500	$ 463,500	$ 463,500		$ 927,000
Cash Severance Annual Bonus(1)					$ 199,730	$ 199,730		$ 199,730
Bonus for Year of Termination(2)				$ 267,686	$ 267,686	$ 267,686		$ 267,686
Continued Health and Welfare				$ 35,269	$ 35,269	$ 35,269		$ 70,538
Total	$	$	$	$ 766,455	$ 2,292,170	$ 2,292,170	$ 1,325,984	$ 2,790,939

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Virginia M. McDowell

	Voluntary Resignation	Resignation for Good Reason	Involuntary Termination For Cause	Involuntary Termination w/o Cause	Death	Disability	Change In Control Only	Change In Control and Termination
Vested Stock Option Spread Value	$	$	$	$	$	$	$	$
Unvested Stock Option Spread Value								
Restricted Stock Value					$ 2,774,280	$ 2,774,280	$ 2,774,280	$ 2,774,280
Cash Severance Salary Continuation				$ 690,000	$ 690,000	$ 690,000		$ 1,380,000
Cash Severance Annual Bonus(1)					$ 331,279	$ 331,279		$ 331,279
Bonus for Year of Termination(2)				$ 398,496	$ 398,496	$ 398,496		$ 398,496
Continued Health and Welfare				$ 48,036	$ 48,036	$ 48,036		$ 96,073
Total	$	$	$	$ 1,136,532	$ 4,242,091	$ 4,242,091	$ 2,774,280	$ 4,980,128

Edmund L. Quatmann, Jr.

	Voluntary Resignation	Resignation for Good Reason	Involuntary Termination For Cause	Involuntary Termination w/o Cause	Death	Disability	Change In Control Only	Change In Control and Termination
Vested Stock Option Spread Value	$ 155,320	$ 155,320	$ 155,320	$ 155,320	$ 155,320	$ 155,320	$ 155,320	$ 155,320
Unvested Stock Option Spread Value				$ 155,320	$ 621,280	$ 621,280	$ 621,280	$ 621,280
Restricted Stock Value								