ISLE OF CAPRI CASINOS INC
Form DEF 14A
August 22, 2016

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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.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be Held on Wednesday, October 19, 2016

The 2016 Annual Meeting of Stockholders of Isle of Capri Casinos, Inc. will be held at 600 Emerson Road, St. Louis, Missouri, on Wednesday, October 19, 2016 at 9:00 a.m., Central Time, for the following purposes:

(1) To elect two persons as Class III directors to the Board of Directors to hold office until 2019.

(2) To ratify the Audit Committee's selection of Ernst & Young, LLP as our independent registered public accounting firm for the 2017 fiscal year.

(3) 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, was the close of business on August 22, 2016. 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 2016 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 to us so we encourage you to read these atterials and vote as soon as possible whether or not you plan on attending the Annual Meeting in person. Votes can be cast by mail, internet, phone or in person. For further information on voting, please see page 3 of these materials.

BY ORDER OF THE BOARD OF DIRECTORS,

Edmund L. Quatmann, Jr.
Chief Legal Officer and Secretary

St. Louis, Missouri
August 22, 2016

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2016 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON OCTOBER 19, 2016

Isle of Capri Casino's Proxy Statement for the 2016 Annual Meetings of Stockholders is available at *www.proxyvote.com.*

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

PROXY STATEMENT

August 22, 2016

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 2016 Annual Meeting of Stockholders to be held on Wednesday, October 19, 2016, 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 2016 Annual Report to Stockholders, this proxy statement, and accompanying proxy card is expected to be first mailed to our stockholders on or about September 9, 2016.

QUESTIONS AND ANSWERS ABOUT THIS YEAR'S PROXY VOTING

When is the 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 2016 Annual Meeting or at any postponements or adjournments of the Annual Meeting. The Board of Directors is soliciting proxies beginning on or about August 22, 2016. Our Annual Meeting will be held at 600 Emerson Road, St. Louis, Missouri on Wednesday, October 19, 2016, 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 for the fiscal year ended April 24, 2016 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

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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.

What am I being asked for vote on this year?

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

(1) To elect two persons as Class III directors to the Board of Directors to hold office until 2019.

(2) To ratify the Audit Committee's selection of Ernst & Young, LLP as our independent registered public accounting firm for the 2017 fiscal year.

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 was August 22, 2016, 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 22, 2016, there were 41,303,063 shares of the Company's common stock outstanding and entitled to vote, which excludes 763,085 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 22, 2016.

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 2017 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, the Audit Committee may reconsider its selection.

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. 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. The election of directors is a "non-routine" item and the ratification of the Audit Committee's selection of our independent registered public accounting firm is a "routine" matter.

How do I cast my vote?

Stockholders of record can choose to vote by any of the following ways:

(1) By mail:
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; or

(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 two Class III 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 2017 fiscal year; and
3. In the discretion of the Board of Directors, upon such other business as may properly come before the meeting.

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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.
Chief Legal Officer and Secretary
Isle of Capri Casinos, Inc.
600 Emerson Road
St. Louis, Missouri 63141

How will the votes be tabulated at the Annual 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 CLASS III DIRECTORS

General

Pursuant to our Certificate of Incorporation, the members of our Board of Directors are elected to serve staggered terms and are divided into three classes, with each class consisting, as nearly as may be possible, of one-third of the total number of directors constituting our entire Board of Directors, and with the term of office of one class of members of our Board of Directors expiring at each annual meeting of stockholders.

Additionally, pursuant to an agreement dated as of January 19, 2011 (the "Goldstein Governance Agreement"), among the Company, Robert S. Goldstein, our Chairman, Jeffrey D. Goldstein and Richard A. Goldstein, two of our directors, and GFIL Holdings, LLC, a Delaware limited liability company ("GFIL"), the Company agreed that until the Nomination Expiration Date (as defined below), it will take all action reasonably necessary for the Board of Directors to nominate and recommend for election by the Company's stockholders each of Jeffrey D. Goldstein, Robert S. Goldstein and Richard A. Goldstein (the "Goldstein Directors") (or, in the event that any of them dies or becomes legally incapacitated, another descendant of Bernard Goldstein (including a person legally adopted

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before the age of five) who is suitable to serve as our director pursuant to applicable Nasdaq requirements and other applicable law and designated by the remaining Goldstein Directors, who then are competent; provided, however, if our Board of Directors reasonably objects to such designee, another descendant reasonably acceptable to our Board of Directors may so be designated by the remaining qualified Goldstein Directors) at any annual meeting at which their respective directorship terms are scheduled to expire.

The "Nomination Expiration Date" means the earlier to occur of (1) the tenth anniversary of the date of the Goldstein Governance Agreement and (2) such time as the sum of (i) and (ii) below do not equal in the aggregate at least 22.5% of the then outstanding shares of the Company's common stock, not including any shares of Class B common stock or shares of common stock issued upon conversion of any preferred stock: (i) the total number of Physical Shares of the Company's common stock directly owned by members of the Goldstein family (the "Goldstein Group"), including the Goldstein Directors, GFIL, spouses, children and grandchildren of certain members of the Goldstein family and entities associated with certain members of the Goldstein family, (other than GFIL) in the aggregate; and (ii) the total number of Physical Shares of the Company's common stock owned by GFIL multiplied by a fraction, the numerator of which is equal to the total number of Physical Shares of the membership interests of GFIL directly owned by members of the Goldstein Group and the denominator of which is equal to the then total outstanding membership interests of GFIL. "Physical Shares" means shares, units or interests of a corporation or other entity (such as a limited liability company, limited partnership or trust) beneficially owned by any person as to which such person directly or indirectly has voting and investment power and which are held either of record by such person or through a broker, dealer, agent, custodian or other nominee who is the holder of record of such shares.

Recent Developments

Effective as of April 27, 2016, Virginia McDowell, a Class II Director, retired from her position as a member of our Board of Directors and her position as our President and Chief Executive Officer. The retirement of Ms. McDowell was not the result of any disagreement with us.

On July 28, 2016, our Board of Directors set the total number of directors constituting our entire Board of Directors at seven (7), reflecting its present intent not to fill the vacancy created by the departure of Ms. McDowell. Accordingly, the Board of Directors now consist of seven (7) members as follows: (3) Class I members with terms expiring in 2017, two (2) Class II directors with terms expiring in 2018 and two (2) Class III directors with terms expiring in 2016 and which are currently nominated for re-election.

Class III Director Nominees for Election for Terms Expiring at the 2019 Annual Meeting of Stockholders

At the Annual Meeting, stockholders will vote on the election of nominees listed below to serve as our Class III directors for three-year terms to expire at the annual meeting of stockholders in 2019 or until their respective successors, if any, have been elected and qualified. All nominees are currently serving on the Company's Board of Directors.

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.

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The Board of Directors recommends that you vote **"FOR"** each of the following nominees for three-year terms expiring in 2019:

Robert S. Goldstein, age 61, has been a director since February 1993 and was named non-executive Chairman of the Board of Directors in July 2014. Prior to that, Mr. Goldstein was named Vice Chairman beginning in May 2008 and Executive Vice Chairman from October 2005 to May 2008. Mr. Goldstein has held various leadership positions with Goldstein Group, Inc., a private family owned holding company, since 1977 and he currently serves as Chairman and Chief Executive Officer of that entity. Mr. Goldstein also currently serves as Chairman and Chief Executive Officer of Alter Trading Corporation and has been associated with that company since 1977. Mr. Goldstein is the brother of Jeffrey D. Goldstein and Richard A. Goldstein.

The Board of Directors supports and approves Mr. Goldstein's nomination because he has extensive experience as an entrepreneur and in management of operations, corporate governance and strategic planning and brings to the Board of Directors invaluable perspectives on all aspects of the Company's business. Moreover, as a member of the Goldstein family the largest beneficial owner of the Company's common stock Mr. Goldstein's interests are uniquely and significantly aligned with the Company's efforts to grow long-term stockholder value.

Gregory J. Kozicz, age 55, 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.

The Board of Directors supports and approves Mr. Kozicz's nomination because he brings extensive experience in the areas of construction, corporate leadership and executive management. Mr. Kozicz has served in various leadership roles and brings important perspectives to the Board of Directors particularly in the area of both private and public companies.

Directors Whose Terms of Office Will Continue After this Annual Meeting

Class I Directors (Terms expire at the 2017 annual meeting of stockholders)

Richard A. Goldstein, age 55, has been a director since October 2009. Mr. Goldstein has held various leadership positions with Goldstein Group, Inc., a private family owned holding company, since 1981 and he currently serves as a director and Executive Vice President of Goldstein Group, Inc. Mr. Goldstein also currently serves as a board member and Executive Vice President of Alter Trading Corporation and Alter Company, subsidiaries of Goldstein Group, Inc. and companies engaged in the business of scrap metal recycling, and has been associated with these companies since 1981. Additionally, since April 2006, Mr. Goldstein has worked on new developments for Goldstein Group, Inc. Mr. Goldstein is the brother of Jeffrey D. Goldstein and Robert S. Goldstein.

The Board of Directors supported and approved Mr. Goldstein's nomination in 2014 because he has extensive experience as an entrepreneur and in management of operations, corporate governance and strategic planning and brings to the Board of Directors invaluable perspectives on all aspects of the Company's business. Moreover, as a member of the Goldstein family the largest beneficial owner of the Company's common stock Mr. Goldstein's interests are uniquely and significantly aligned with the Company's efforts to grow long-term stockholder value.

Alan J. Glazer, age 75, 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. The Board of Directors 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.

The Board of Directors supported and approved Mr. Glazer's nomination in 2014 because he has extensive experience in corporate reorganizations (including structuring mergers, acquisitions, divestitures and balance sheet recapitalizations), crisis management, development and implementation of strategic business plans, operations management, financial transactions and succession planning. Mr. Glazer brings to the Board of Directors a deep understanding of financial statements, which is necessary to serve as chairman of our Audit Committee, and an extensive knowledge of the financial and accounting issues facing public companies. Mr. Glazer has served as a member of the Board of Directors for more than 14 years and brings to the Board of Directors an in-depth understanding of the Company's business, history, culture and organization.

Lee S. Wielansky, 65, 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 located in St. Louis, Missouri, as well as Opportunistic Equities, LLC, which purchases, owns and leases private homes in the St. Louis, Missouri area. 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 Real Estate Investment Trust. From 1983 until 1998 Mr. Wielansky was the Founding Partner and Chief Executive Officer of Midland Development Group, Inc. until its purchase by Regency Centers. Mr. Wielansky serves as member of the board of directors of Brookdale Senior Living and is the Lead Trustee of Acadia Realty Trust.

The Board of Directors supported and approved Mr. Wielansky's nomination in 2014 because of his extensive experience in management of operations, real estate investments and management, corporate governance, corporate finance and accounting. Mr. Wielansky brings to the Board of Directors important perspectives with respect to real estate and development.

Class II Directors (Terms expire at the 2018 annual meeting of stockholders)

Bonnie Biumi, age 54, has been a director since October 2012. Ms. Biumi was President and Chief Financial Officer from 2007 to 2012 of Kerzner International Resorts, a developer, owner and operator of destination resorts, casinos and hotels. Previously, she held senior level financial positions at NCL Corporation, Ltd., Royal Caribbean Cruises, Ltd., Neff Corporation, Peoples Telephone Company, Inc. and Price Waterhouse. Ms. Biumi was a member of the board of directors of Home Properties, Inc., a publicly-traded company, from October 2013 to October 2015 and she is currently a member of the board of directors of Retail Properties of America, Inc., a publicly-traded company, where she serves as a member of the audit and compensation committees. She is a Certified Public Accountant.

The Board of Directors supported and approved Ms. Biumi's nomination in 2015 because of her extensive experience in corporate finance and accounting, investor relations, capital and strategic planning, mergers and acquisitions, as well as her service on the boards of other public companies. Ms. Biumi brings to the Board of Directors important perspectives with respect to leadership, financial and risk management.

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Jeffrey D. Goldstein, age 63, has been a director since October 2001. Mr. Goldstein has held various leadership positions with Goldstein Group, Inc., a private family owned holding company, since 1975 and he currently serves as President and Vice Chairman of Goldstein Group, Inc. Since 1975 Mr. Goldstein has held various leadership positions with the barge and other transportation businesses owned by Goldstein Group, Inc. and he currently serves as Chairman and President of Alter Company and Chairman and Chief Executive Officer of Alter Logistics Company, subsidiaries of Goldstein Group, Inc. Mr. Goldstein is the brother of Robert S. Goldstein and Richard A. Goldstein.

The Board of Directors supported and approved Mr. Goldstein's nomination in 2015 because of his extensive experience leading one of the largest barge transportation companies in the nation. He has extensive experience as an entrepreneur and in management of operations, corporate governance and strategic planning and brings to the Board of Directors invaluable perspectives on all aspects of the Company's business. His experience with riverboats and river traffic provides the Board of Directors with a unique understanding of issues impacting the Company's riverboat operations. Moreover, as a member of the Goldstein family the largest beneficial owner of the Company's common stock Mr. Goldstein's interests are uniquely and significantly aligned with the Company's efforts to grow long-term stockholder value.

CORPORATE GOVERNANCE

Corporate Governance Principles

The Board of Directors developed and adopted Corporate Governance Principles in January 2010 as a general guide to assist the Board in carrying out its responsibilities and to promote the effective functioning of the Board and its committees. The Corporate Governance Principles sets forth the following principles, among other things:

- The role of the Board of Directors is to govern the affairs of the Company for the long-term benefit of the Company's stockholders. The Board also considers, when appropriate, the interests of other constituencies including the Company's employees, customers, suppliers and the communities in which it does business. The Board strives to promote the success of the Company's business through the election of qualified executive officers.

- The Board does not maintain a policy with regard to a mandatory or target retirement age.

- Directors are expected to attend all Board meetings and meetings of committees on which they serve and are strongly encouraged to attend the Company's annual meetings of stockholders.

- To ensure free and open discussion and communication among the independent directors, executive sessions of independent directors shall generally be held at regular meetings of the Board or otherwise upon the request of the Lead Director, if one has been elected.

- Each director is expected to inform the Chairman of the Board and the chairman of both the Nominating, Leadership Development and Corporate Governance Committee and the Audit Committee of any public company or large private company (other than civic or charitable boards) directorship that the director has been offered before accepting that directorship.

- Each director shall at all times exhibit high standards of integrity and ethical behavior, and shall at all times comply with the rules and requirements of all regulatory and licensing authorities (including gaming authorities) having jurisdiction over the Company and its business. The Audit Committee reviews related party transactions and potential conflict of interest situations and directors are expected to carry out their fiduciary obligations to the Company. Each director must disclose to the rest of the members of the Board any potential conflict of interest the director may have with respect to a matter under discussion and, if appropriate, refrain from voting on a matter on which the director may have a conflict.

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The Board and each of its committees shall annually conduct a self-evaluation, which shall address the Board's (and each committee's) effectiveness in fulfilling its obligations.

Directors shall preserve the confidentiality of confidential material given or presented to the Board and of deliberations of the Board.

Absent unusual circumstances determined by the Board, the Company's management, as opposed to individual directors, provides the public voice of the Company.

Directors shall at all times maintain good standing with all regulatory agencies and shall comply with all requests on a timely and accurate basis.

The Company shall provide each director with complete access to the Company's management, subject where applicable to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations.

New directors shall receive an orientation to be conducted by the Company's management to assist them in assuming their roles as Board and, as applicable, committee members. The orientation shall include such matters as Board governance and operation, as well as the Company's history, strategic plans, business operations, financial position and legal and regulatory environment. In addition, the Company's management shall provide further information on an ongoing basis to assure that directors are aware of the business and other developments necessary to fulfill their role, and directors are encouraged, but not required, to periodically pursue or obtain appropriate programs, sessions or materials as to the gaming industry and the responsibilities of directors of publicly traded companies.

The Board shall from time to time consult with the Nominating, Leadership Development and Corporate Governance Committee, the Chief Executive Officer and others regarding management succession.

Board Leadership Structure

Mr. Robert Goldstein, our Chairman, leads the Board of Directors and provides independent oversight of senior management. In addition, the Chairman provides guidance to the Chief Executive Officer, sets the agenda of the Board of Directors in consultation with the Chief Executive Officer and presides over meetings of stockholders and the Board. Mr. Robert Goldstein is "independent" as defined in Nasdaq Rule 5605(a)(2). Mr. Hausler, our Chief Executive Officer and Mr. Block, our President and Chief Operating Officer have general charge and management of the affairs, property and business of the Company.

The Board of Directors elected Mr. Glazer as its Lead Director. He has, in addition to the powers and authorities of any member of the 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 of Directors meetings and assessing the quality, quantity and timeliness of information provided from our management to the Board of Directors. 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 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 Compensation Committee, Audit Committee and Nominating, Leadership Development and Corporate Governance Committee is composed entirely of independent directors.

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Board of Directors' Role in Risk Oversight

The 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 Compensation Committee, the Audit Committee, the Nominating, Leadership Development and Corporate Governance Committee and the Compliance Committee. The 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, Leadership Development and Corporate Governance 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 all of the current and continuing directors and nominees are independent as defined in Nasdaq Rule 5605(a)(2).

Meetings

During the fiscal year ended April 24, 2016, which we refer to as "fiscal 2016," the Board of Directors met in person or telephonically six times. During fiscal 2016, each of our incumbent directors attended at least 75% of the aggregate of (i) the total number of meetings of the Board of Directors (held during the period for which such director severed as a director) and (ii) the total number of meetings held by all committees of the Board of Directors during which period director served. Directors are expected to attend each Annual Meeting of Stockholders. Each member of the current Board of Directors attended last year's Annual Meeting of Stockholders.

Committees

The Board of Directors has three full-time standing committees: the Compensation Committee, the Audit Committee and the Nominating, Leadership Development and Corporate Governance Committee. Additionally, the Board of Directors has the authority to establish such other committees as it deems appropriate from time to time. The Board of Directors currently has a Strategic Committee that acts as an advisory committee to the full Board in carrying out the Board's oversight responsibilities relating to the Company's strategic plan as well as potential mergers, acquisitions, divestitures and other key strategic transactions outside the ordinary course of the Company's business.

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During fiscal 2016, the standing committees of the Board of Directors met formally as follows:

Committee	Number of Meetings in Fiscal 2016
Compensation Committee	9
Audit Committee	8
Nominating, Leadership Development and Corporate Governance Committee	2

Compensation Committee. Ms. Biumi and Messrs. Jeffrey D. Goldstein and Kozicz are members of the Compensation Committee. Mr. Kozicz is the Chairman of the Compensation Committee and Ms. Biumi is the Vice Chairman. Mr. Robert S. Goldstein served as a member of the Compensation Committee until June 11, 2015. The 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, equity grants and bonuses. Additional information regarding the policies of the Committee is set forth in the "Compensation Committee Report on Executive Compensation" included in this proxy statement. In accordance with Nasdaq Rule 5605(d)(1)(B), each member of the Compensation Committee is "independent" as defined in Nasdaq Rule 5605(a)(2). The Compensation Committee Charter is posted on the Company's website at *www.islecorp.com* under Investor Relations Corporate Governance.

Audit Committee. Ms. Biumi and Messrs. Glazer, Richard A. Goldstein and Wielanksy are members of the Audit Committee. Mr. Glazer is the Chairman of the Audit Committee and Ms. Biumi is the Vice Chairman. 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 "Audit Committee Report," included in this proxy statement. Each member of the Audit Committee is "independent" as defined in Nasdaq Rule 5605(a)(2). The Board of Directors 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, Leadership Development and Corporate Governance Committee. Messrs. Richard A. Goldstein, Robert S. Goldstein, Kozicz and Wielansky are members of the Nominating, Leadership Development and Corporate Governance Committee (the "Nominating Committee"). Mr. Wielansky is the Chairman of the Nominating Committee. As set forth in the Corporate Governance Principles, 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. The Nominating Committee is responsible for developing and periodically reviewing Board of Directors membership criteria. As set forth in the Corporate Governance Principles, the Nominating Committee believes that each director must:

- have strength of character, high professional and personal ethics and values consistent with the longstanding values of the Company;

- have the capacity to respectfully challenge one another's beliefs and assumptions with respect to Company decisions;

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have business or other experience that will increase the overall effectiveness of the Board of Directors and allow insight based on experience;

be committed to enhancing total stockholder value; and

have sufficient time to carry out the director's duties.

The Nominating Committee also believes that diverse and inclusive leadership is essential to capitalizing on the growing talent pool and propelling the Company to success. Accordingly, the Nominating Committee believes that it is important to incorporate diversity of experience, skills, cultures and education on the Board of Directors. In addition, the Nominating Committee takes into account issues of judgment, independence, potential conflicts of interest, financial literacy, succession planning, related industry experience and the extent to which a particular candidate would fill a present need on the Board of Directors. The Nominating Committee shall establish and adhere to its charter in performing its duties. In accordance with Nasdaq Rule 5605(e)(1)(B), each member of the Nominating Committee is "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, the Company also maintains a Compliance Committee that is comprised of directors, executive officers and independent third parties. Messrs. Richard A. Goldstein and Wielansky serve on the Compliance Committee, along with Steve DuCharme, an independent third party, and Arnold Block, our President and Chief Operating Officer, and Ms. Elizabeth Tranchina, our Vice President of Legal Affairs. Mr. Goldstein is the Chairman, Ms. Tranchina is our Compliance Officer. 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

Below is a table setting forth the annual compensation for our non-employee directors, including additional compensation for committee chairmen and vice chairmen, for the twelve-months ended October 2016:

Position Held	Cash Retainer	Equity Award
At-Large Directors	$ 75,000	$ 150,000
Chairman of the Board of Directors	$ 125,000	$ 275,000
Audit Committee Chairman	$ 22,500	$ 12,500
Audit Committee Vice Chairman	$ 3,750	None
Compensation Committee Chairman	$ 10,000	$ 10,000
Compensation Committee Vice Chairman	$ 3,750	None
Compliance Committee Chairman	$ 7,500	None
Nominating, Leadership Development & Corp. Governance Committee Chairman	$ 7,500	None
Strategic Committee Chairman	$ 7,500	None

The annual cash retainers were paid in full in October 2015. The equity awards were awarded in shares of restricted stock and vest 50% on day of grant and 50% on the one-year anniversary of the grant date. The number of shares is determined by reference to the prior 20-day stock price and each board member was entitled to elect to receive up to 40% of his aggregate equity award in cash. Directors who are our employees receive no additional compensation for serving as directors. All

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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 twelve-months commencing in October 2016 has not yet been set.

Fiscal 2016 Director Compensation

The following table sets forth information with respect to all compensation awarded the Company's directors during fiscal 2016:

Name	Fees earned or paid in cash($)(1)	Stock Awards ($)(2)	Total ($)
Bonnie Biumi	142,940	87,663	230,603
Alan J. Glazer	162,810	94,965	257,775
Jeffrey D. Goldstein	142,940	87,663	230,603
Richard A. Goldstein	142,940	87,663	230,603
Robert S. Goldstein	232,140	160,703	392,843
Gregory J. Kozicz	149,336	93,508	242,844
Virginia McDowell(3)			
Lee S. Wielansky	142,940	87,663	230,603

(1) The amounts in this column include the following amounts as the cash portion of the stock award that the director elected to receive in cash: Ms. Biumi, $58,440; Mr. Glazer, $63,310; Mr. Jeff Goldstein, $58,440; Mr. Richard Goldstein, $58,440; Mr. Robert Goldstein, $107,140; Mr. Kozicz, $62,336; and Mr. Wielansky, $58,440.

(2) The amounts in this column represent the aggregate grant date fair value of awards granted during fiscal 2016 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 11 to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended April 24, 2016 with the exception that for the directors no forfeiture rate is applied.

(3) Effective as of April 27, 2016, Ms. McDowell retired from her position as a member of our Board of Directors and her position as our President and Chief Executive Officer. The base salary received by Ms. McDowell in fiscal 2016 for serving as President and Chief Executive Officer is not included in this table. Ms. McDowell did not receive additional compensation for her service as a director.

Stockholder Communications with the Board of Directors

The Board of Directors provides a process for stockholders to send communications to the Board of Directors 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 of Directors a summary of all such correspondence and copies of all communications that he determines require the attention of the Board of Directors. All communications will be compiled and submitted to the Board of Directors 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

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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 of Directors currently schedules regular meetings at which only independent directors are present. The executive sessions generally are scheduled in conjunction with each 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.

Stock Ownership; Speculation in Company Stock

As discussed below under Compensation Discussion and Analysis Other Compensation Policies, the Company requires that members of the Board of Directors and certain members of management, including the executives, hold a certain percentage of the shares of the Company's common stock awarded to them. The Company considers it improper and inappropriate for any of its personnel to engage in short-term or speculative transactions involving the Company's securities. Accordingly, it is the Company's written policy that members of the Board of Directors, officers, employees and associates may not engage in any of the following activities with respect to the Company's securities at any time: (i) short sales, (ii) sales against the box and (iii) buying or selling puts or calls or other derivative instruments based on the Company's securities.

Compensation Committee Interlocks and Insider Participation

During fiscal 2016, the following persons served as members of the Compensation Committee: Ms. Biumi and Messrs. Jeffrey D. Goldstein, Robert S. Goldstein (until June 11, 2015), and Kozicz and, except as described in "Certain Related Party Transactions," no member of the Compensation Committee had any material interest in a transaction with the Company or a business relationship with, or any indebtedness to, the Company. No executive officer of the Company has served as a director or member of the compensation committee (or other committee serving an equivalent function) of any other entity whose executive officers served as a director or member of the Compensation Committee of the Company.

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OWNERSHIP OF OUR CAPITAL STOCK

The following table sets forth information with respect to the beneficial ownership of our common stock as of August 19, 2016 (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) who were employed on August 19, 2016, (3) all directors, nominees for director and executive officers (including the Named Executive Officers who were employed on August 19, 2016) 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 (the "1934 Act"), 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)	14,811,466	35.9%
Jeffrey D. Goldstein(4)	14,695,430	35.6%
Richard A. Goldstein(5)	14,688,895	35.6%
GFIL Holdings, LLC(6)	14,565,457	35.3%
PAR Capital Management, Inc.(7)	2,091,500	5.1%
Bonnie Biumi(8)	29,643	*
Arnold L. Block(9)	118,655	*
Alan J. Glazer(10)	131,593	*
Eric L. Hausler(11)	221,021	*
Gregory J. Kozicz(12)	74,001	*
Donn R. Mitchell, II(13)	173,041	*
Edmund L. Quatmann, Jr.(14)	149,320	*
Lee S. Wielansky(15)	84,593	*
Directors and Executive Officers as a Group (11 persons)(16)	15,847,792	38.2%

* 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 1934 Act. 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 19, 2016, 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) The number of shares beneficially owned by Robert S. Goldstein includes 14,565,457 shares of which Robert S. Goldstein, as manager of GFIL (defined below), has indirect beneficial ownership, 99,476 shares in a family private foundation of which he is a director and 4,413 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.

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(4) The number of shares beneficially owned by Jeffrey D. Goldstein includes 14,565,457 shares of which Jeffrey D. Goldstein, as manager of GFIL, has indirect beneficial ownership, 99,476 shares in a family private foundation of which he is a director and 2,407 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.

(5) The number of shares beneficially owned by Richard A. Goldstein includes 14,565,457 shares of which Richard A. Goldstein, as manager of GFIL, has indirect beneficial ownership, 99,476 shares in a family private foundation of which he is a director and 2,407 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.

(6) Information regarding the number of shares beneficially owned is included herein in reliance on Schedule 13D/A as filed with the Securities and Exchange Commission on June 26, 2015. Shares owned by GFIL Holdings, LLC, a Delaware limited liability company ("GFIL"), are reported as beneficially owned by Jeffrey D. Goldstein, Robert S. Goldstein and Richard A. Goldstein. The address for GFIL Holdings, LLC is 2117 State Street, Suite 300, Bettendorf, Iowa 52722.

(7) Information regarding the number of shares beneficially owned is included herein in reliance on Schedule 13G as filed with the Securities and Exchange Commission on March 18, 2016. The address for PAR Capital Management, Inc. is One International Place, Boston, Massachusetts, 02110.

(8) Includes 2,407 shares of restricted stock subject to vesting.

(9) Includes 7,082 shares issuable upon the exercise of stock options that are exerciseable within 60 days.

(10) Includes 2,608 shares of restricted stock subject to vesting and 1,000 shares owned by Mr. Glazer's wife.

(11) Includes 109,207 shares issuable upon the exercise of stock options that are exercisable within 60 days.

(12) Includes 2,568 shares of restricted stock subject to vesting.

(13) Includes 24,957 shares issuable upon the exercise of stock options that are exercisable within 60 days.

(14) Includes 27,665 shares issuable upon the exercise of stock options that are exercisable within 60 days.

(15) Includes 2,407 shares of restricted stock subject to vesting.

(16) Information provided is for the individuals who were our executive officers, directors and nominees for director on August 19, 2016, and includes 19,217 shares of restricted stock subject to vesting and 168,911 shares issuable upon exercise of stock options that are exercisable within 60 days.

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EXECUTIVE OFFICERS

Below is a table that identifies our executive officers as of the date of this proxy statement who is identified in the above section regarding directors.

Name	Age	Position(s)
Eric L. Hausler	46	Chief Executive Officer
Arnold L. Block	69	President & Chief Operating Officer
Michael A. Hart	40	Senior Vice President of Accounting and Treasurer
Edmund L. Quatmann, Jr.	46	Chief Legal Officer and Secretary
Donn R. Mitchell, II	48	Chief Administrative Officer

Eric L. Hausler joined us in September 2009. He was named our Chief Executive Officer in April 2016. Prior to that, Mr. Hausler served as our Chief Financial Officer from July 2014 to April 2016, as our Chief Strategic Officer from July 2011 to July 2014, and as our Senior Vice President, Strategic Initiatives from September 2009 to July 2011. 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 Managing Director in Fixed Income Research, covering the gaming, lodging and leisure industries for Bear Stearns & Co. Inc.

Arnold L. Block joined us in December 2008. He was named our President and Chief Operating Officer in April 2016. He has served as our Chief Operating Officer since June 2011. From December 2008 to June 2011, Mr. Block was our Senior Vice President, Isle Operations. 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.

Michael A. Hart joined us in February 2007. In April 2016, he was named Senior Vice President of Accounting and Treasurer serving as our principal financial officer. From July 2007, to January 2009, Mr. Hart served as our Senior Director of Finance, Special Projects. From January 2009 to April 2016 he served as our Vice President of Treasury and Risk Management. Prior to joining us, Mr. Hart served as Manager, Assurance and Advisory Services of Ernst & Young, LLP since August 1999.

Edmund L. Quatmann, Jr. joined us in July 2008. He has been our Chief Legal Officer since July 2011 and Secretary since July 2008. From July 2008 to July 2011, Mr. Quatmann was our Senior Vice President and General Counsel. 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 with the law firms of Mayer Brown LLP (October 1998 to November 2004) and Bryan Cave LLP (September 1996 to October 1998).

Donn R. Mitchell, II joined us in June 1996. He has been our Chief Administrative Officer since July 2011. From December 2007 to July 2011, Mr. Mitchell also served as a Senior Vice President. Previously, he served as Senior Vice President, Chief Financial Officer and Treasurer from January 2006 to December 2007, Vice President of Finance from July 2001 to December 2005 and Director of Finance from June 1996 to July 2001. Additionally, from October 2008 to 2010, Mr. Mitchell was an executive officer of our majority owned subsidiary Blue Chip Casinos Plc, a United Kingdom entity which owned and operated two casinos in the United Kingdom. In March 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.

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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 39 of this proxy statement, and the term the "Committee" refers to the Compensation Committee.

For fiscal 2016, the named executive officers ("NEO") of the Company and title held as of the last day of fiscal 2016 are as follows:

Virginia McDowell	President and Chief Executive Officer
Eric L. Hausler	Chief Financial Officer
Arnold L. Block	Chief Operating Officer
Edmund L. Quatmann, Jr.	Chief Legal Officer and Secretary
Donn R. Mitchell, II	Chief Administrative Officer

Executive Summary

The Committee remains committed to its executive compensation philosophy and key objectives, including pay for performance. Our executive compensation program is designed to attract, motivate and retain our executives, including our NEOs who are critical for driving profitable growth and incremental long-term value for our stakeholders. Our executive reward system is based upon four core principles:

- ü Executive goals are aligned with stockholder interests
- ü A significant portion of total compensation is "performance-based"
- ü Total compensation opportunities are competitive to attract and retain key employees
- ü Meaningful executive ownership of Company stock

Key Features of Our Executive Compensation Program

Company Performance

With essentially flat net revenues, we increased Adjusted EBITDA by 5.0% year over year and increased Adjusted EBITDA margin by 100 bps, to 21.6%. During fiscal 2016, we continued to reinvigorate our properties through prudent capital investments across the portfolio. Perhaps most significantly, we opened our new land-based gaming and entertainment facility in Bettendorf on

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June 24, 2016, shortly after fiscal 2016 ended. We also reduced our debt balance by over $70 million in fiscal 2016.

For a complete discussion of the Company's performance in fiscal 2016, 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 for the fiscal year ended April 24, 2016, a copy of which is included in the Annual Report to Stockholders delivered in connection with this Proxy Statement.

2016 Executive Compensation Highlights

The Company exceeded the target level of financial performance established by the Committee in the fiscal 2016 short-term cash incentive plan and the executives substantially met expectations with respect to the non-financial measures established by the plan. Therefore, the executives received a payout of approximately 112% of target under the Company's short-term incentive plan.

The fiscal 2016 long-term incentive plan established that each executive's long term incentive opportunity would consist of three components: Time-Vesting Restricted Stock Units (RSUs; 25% of total award), Non-Qualified Stock Options (NQSOs; 35% of total award) and Performance Stock Units (PSUs; 40% of total award). Each PSU awarded under the fiscal 2016 plan represents a contingent right to receive one share of Company stock (or its cash equivalent) at the end of the performance measurement period on April 29, 2018. As such, no PSUs were earned based on our financial performance as of 2016 fiscal year-end.

The Compensation Committee regularly assesses the relationship between pay and performance inherent in our compensation programs. This assessment includes an evaluation of three-year average target and realizable pay, which equates to the total value of salary and other incentives provided to our executives after performance has occurred, for the fiscal 2014-16 period. The definitions of target and realizable compensation vary in the following respects:

Rationale / Pay Component	**Target**	**Realizable**
Rationale for use	Reflects the intended value of compensation	Aligns compensation with time horizon of incentives
	Communicates compensation value by holding performance levels constant	Incorporates actual performance into the economic value of awards
Base Salary	Actual salary in fiscal year earned	
Short-Term Incentives	Target bonus for fiscal year	Actual bonus earned for fiscal year
RSUs	RSUs valued at their target weighting and intended long-term incentive value	RSUs granted over the three-year period valued at the fiscal 2016 year-end share price
NQSOs	NQSOs valued at their target weighting and long-term incentive intended value	NQSOs granted over the three-year period valued based on the difference between fiscal 2016 year-end share price and exercise price
PSUs	Target number of PSUs valued at their target weighting and long-term incentive intended value	Actual number of PSUs for which performance goals have been met over the three-year period, multiplied by the fiscal 2016 year-end share price

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The chart below shows the relationship between fiscal 2014-16 average target CEO total direct compensation (TDC) and average CEO realizable compensation.

3-Year Average Target and Realizable CEO Total Direct Compensation(1)(2)
FY14-16

(1) Three-year average target total direct compensation includes three-year average annual base salary earned, three-year average target short-term cash incentives and three-year average target long-term incentives. For fiscal 2016, the CEO's target long-term incentive opportunity was $2 million, weighted 35% to time-vested stock options, 25% to time-vested RSUs and 40% to PSUs. For fiscal 2014 and fiscal 2015, the target long-term incentive opportunity was also $2 million and reflects the annualized portion of the CEO's front-loaded performance-based $6 million target award granted in fiscal 2013.

(2) Three-year average realizable total direct compensation includes three-year average actual base salary earned, three-year average actual short-term cash incentives earned and the intrinsic value of long-term incentives granted, or earned in the case of PSUs, over the three-year period at the end of fiscal 2016. The CEO's fiscal 2013 through fiscal 2015 three-year front-loaded award, which was earned in fiscal 2015, has been pro-rated (i.e., reduced by one-third) to align with the fiscal 2014 through fiscal 2016 time period shown.

Participants in the Compensation Process

Role of Executive Officers and Board of Directors in Compensation Decisions

The Chief Executive Officer assists the Committee in making compensation decisions for the Company's executives, including the named executive officers, primarily by making recommendations and evaluating day-to-day performance of the executives. The Chief Executive Officer and other

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executives do not play a role in determining their own compensation, and are not present at the executive sessions of the Committee in which their pay is discussed.

The Committee's analysis and determinations are recommended to the Board of Directors for approval.

Role of Compensation Consultant

In July 2015, the Committee engaged Echelon Compensation Partners ("Echelon") as its independent executive compensation consultant. Generally, the Committee's independent executive compensation consultant performs the following duties for the Committee:

- Annual review of the Company's compensation philosophy, peer group and competitive positioning in terms of reasonableness and appropriateness;
- Annual review of the Company's pay program and incentive plan design in terms of good governance, regulatory compliance, peer practices, effectiveness, and support of shareholder value;
- Ongoing updates and advice to the Committee on compensation trends and best practices;
- Review of the Compensation Discussion and Analysis and compensation tables;
- Annual risk assessment of the Company's compensation programs; and
- Periodic review of the Company's Board of Directors compensation.

As required by rules adopted by the Securities and Exchange Commission under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Committee selects its independent executive compensation consultant only after assessing the firm's independence. Based upon this assessment, the Committee determined that the engagement of Echelon Compensation Partners did not raise any conflicts of interest or similar concerns.

Determination of Total Compensation

Peer Group Development

For purposes of competitively benchmarking executive compensation and to provide a relative context for evaluating Company performance, the Committee, with the assistance of the Company's independent executive compensation consultant, has identified a group of companies that reflect the size, business characteristics, geographic focus, and challenges of the Company.

It is the Committee's opinion that regional gaming and racetrack operators comprise the most applicable peer group in terms of the pool of executive talent available to the Company due to the high degree of experience and specialized knowledge required to provide effective oversight of multiple gaming properties in various jurisdictions. Also, many of 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 of executives capable and willing to serve in an executive capacity in a publicly traded, multi-jurisdictional gaming company tends to consist mostly of individuals who are already working within the gaming or racing industry.

While the Committee believes that a primary focus on gaming and racing organizations is appropriate for benchmarking the Company's executive compensation, it also recognizes that the Company's business is continually evolving to include significant restaurant and hospitality operations, which expands the universe of organizations with which the Company competes for business and talent.

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In addition, the number of comparable regional gaming companies is limited, which requires the Company to look beyond its primary competitors for suitable peers.

At the request of the Committee, in July 2015, the Committee's independent executive compensation consultant re-evaluated the peer group and assessed its continued suitability for competitive pay comparisons. In doing so, the Committee applied similar criteria to prior reviews:

- Suitable peers should be comparable to the Company in terms of size, geographic orientation, business focus, management challenge, and talent needs
  - Publicly-traded companies with revenues between $300 million and $3 billion (~1/3x to ~3x the Company's revenue)
  - Companies with operations largely focused in the U.S.
  - Companies similar in terms of business model and customer base
- Companies that best fit the above model fall within two primary categories
  - Regional gaming organizations
  - U.S. based hospitality and leisure organizations (restaurants, hotel companies, and potentially cruise lines)

In its evaluation, the Committee's independent executive compensation consultant identified four companies as potential additions to the peer group, but did not recommend adding them at this time. The Committee accepted the recommendation of its consultant and did not recommend that the Board make any changes to the peer group. It is the belief of the Committee and the Board that the peer group listed below continues to provide an appropriate benchmark that reflects the Company's size, skill base, management challenge, domestic focus, and the evolution of its industry:

Boyd Gaming Corporation
Cheesecake Factory, Inc.
Choice Hotels International, Inc.
Churchill Downs, Inc.
Eldorado Resorts, Inc.
Marriott Vacations Worldwide Corporation
Norwegian Cruise Lines Holdings
Penn National Gaming, Inc.
Pinnacle Entertainment, Inc.
The Marcus Corp.
Vail Resorts, Inc.

Target Total Compensation Opportunity

The Committee establishes a target total compensation opportunity and target mix of individual program elements for each named executive officer relative to practices of the peer group, and where appropriate, to general survey data for companies of comparable size. Actual pay may differ from targeted levels depending on Company and individual performance and the impact of such performance on payouts under the Company's short and long-term incentive programs.

A number of factors are considered when establishing targeted pay levels, including value to our stockholders, future leadership potential, level of job responsibility, critical experience/skills, the level of sustained performance, and the market demands for a particular type of talent. In general, it is the Company's policy to position target total compensation for its executive team at median peer group levels, with the potential to earn significantly more or less than target subject to Company and individual performance. The Committee engages an independent executive compensation consulting

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firm to provide guidance regarding competitive compensation practices, peer analysis, and recommendations.

Mix of Pay Elements

Compensation for the Company's executives is delivered through a mix of pay elements that is heavily performance based. The degree of "at risk" compensation increases with an executive's responsibility level to reflect the fact that executives at higher organizational levels are more likely to directly influence the Company's results.

Pay Element	Primary Objective	Cash/Equity	Vesting / Performance Period
Base Salary	Attract and retain our NEOs	Cash	Ongoing
	Fixed component commensurate with each executive officer position		
Short-Term Incentives	Short-term, cash incentive designed to focus and motivate our executive officers to meet and exceed their annual financial and strategic business goals that support the Company's long-term goals	Cash	1 Year
Long-Term Incentives			
RSUs	Align our executive officers' interests with the interests of our shareholders		3 years ratable vesting
Stock Options	Maintain a long-term focus on predetermined goals deemed most critical to our long-term growth	Equity	5 years ratable vesting
			Exercisable for up to 7 years
PSUs	Provide retention value for our executive officers		3-year cliff vesting

CEO Fiscal 2016 Pay Mix

Other NEOs Average Fiscal 2016 Pay Mix

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Results of Say-on-Pay Vote

At our annual meeting in October 2014, we held an advisory, non-binding stockholder vote on the compensation of our named executive officers. Our stockholders approved, on an advisory, non-binding basis, a resolution approving executive compensation. Although such advisory vote on executive compensation was non-binding, the Committee considered the outcome of this vote when making compensation decisions for our named executive officers. The Committee has not made any changes to our executive compensation program expressly as a result of such vote.

Overview of Executive Compensation Elements

The principle elements of the Company's executive compensation program are described below. Please see "Analysis of Fiscal 2016 Compensation" below for a discussion of the specific actions taken with respect to executive compensation for fiscal 2016.

The use of multiple compensation elements enables the Company to reinforce its pay for performance philosophy as well as to strengthen its ability to attract and retain high performing executive officers. The Company believes that its 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.

Base Salary. Base salary compensates executives for competence in their roles. The base salary of each executive reflects a combination of factors, including market 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. The primary comparative reference point used by the Committee when setting salaries is the median peer group salary for similar positions.

Short-Term Cash Incentive Plan. The short-term cash incentive plan is designed to encourage profitable annual performance and to reward and recognize individuals who directly influence and contribute to the achievement of operational and strategic initiatives that drive Company performance. The Committee believes that, by linking incremental annual incentive compensation to Company performance over which plan participants have a substantial degree of influence, the plan will promote higher levels of productivity and substantial additional value for the Company's stockholders. In order to accomplish these objectives, the plan is designed to meet the following criteria:

- The short-term cash incentive opportunity available to key corporate personnel, including the named executive officers, is directly related to specific financial goals as well as to defined strategic initiatives and/or individual performance goals.

- Outstanding achievement will result in outstanding rewards, i.e., the better the performance relative to the performance goals, the larger the incentive that participants will receive, subject to overall plan limitations. Conversely, poor achievement will result in no reward, or a payout substantially below target levels.

Participants in the plan have a specific target incentive opportunity defined as a percentage of their base salary that is consistent with median peer group practices and the Company's internal organizational structure. The plan provides that the Committee, in its sole discretion, will establish performance goals for each fiscal year against which short-term cash incentive awards will be calculated using: (1) achievement of pre-determined Company financial goals and (2) a discretionary assessment of executive performance by the Committee. Each of these factors is independent of each other, and weighted in the bonus calculation. The Committee sets a threshold level of financial performance that must be achieved for a participant to earn any bonus for the applicable fiscal year under the financial component of the plan.

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The payout for financial performance is calculated by determining the variance from the pre-established target performance objectives. The payout for the financial performance component can range between 50% of the target opportunity, assuming that a threshold level of performance is achieved, and 150% of the target opportunity assuming achievement of the maximum performance goals. To encourage sustained year to year earnings growth, the "core" payout is adjusted (up or down) by up to 25% based on current fiscal year performance versus prior fiscal year performance.

For the portion of the bonus based on the assessment of executive performance, general performance criteria are identified at the beginning of each fiscal year. These performance criteria may include Company performance, functional area performance, performance against key strategic initiatives, or individual performance, as approved by the Committee. During the fiscal year the Committee periodically reviews performance against the established criteria and may, as appropriate, modify objectives or add new objectives based on the then current circumstances. At the end of the fiscal year, the level of payout earned based on performance relative to the established criteria is determined by the Committee. The payout for the discretionary performance component can range between 50% of the target opportunity, assuming a threshold level of performance is achieved, and 150% of the target opportunity based on the maximum achievement of the performance goals.

The portion of the short-term cash incentive for any fiscal year based on the financial performance goals shall be paid if the financial performance goals are achieved (i.e., there is no discretion). The portion of the short-term cash incentive for any fiscal year based the Committee's assessment of executive performance may be paid at the discretion of the Committee, regardless of whether the financial performance goals were achieved.

Long-Term Incentive/Equity Plan. The Company's long-term incentive plan provides the Committee with a variety of vehicles (including stock options, restricted stock and restricted stock units) through which it can reward and incent long-term Company performance.

The Committee believes that this long-term incentive program directly promotes the interests of shareholders by both providing a strong retention tool and by focusing executive management on the strategies and tactics required to materially boost the Company's share price over the measurement period.

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.

Analysis of Fiscal 2016 Compensation

Executive Compensation Review. In early fiscal 2016, at the Committee's request, the Committee's independent executive compensation consultant performed a comprehensive competitive analysis of the Company's executive compensation program design and pay levels. The consultant assessed the Company's compensation program design and policies relative to its peer group, "best" practices, regulatory trends and regulatory compliance. It also competitively assessed the Company's fiscal 2015 executive compensation positioning for key positions. Specifically, the consultant:

- determined year-to-year changes in the named executive officer compensation levels among the Company's peer group as a basis for considering potential adjustments to the pay levels of the Company's executive team;
- analyzed compensation data disclosed in 2015 proxy statements filed with the SEC for the top-five officers (chief executive officer, chief financial officer and three other highest paid positions) for the Company's peer group; and

determined year-to-year changes in salary, target bonus, short-term compensation, long-term incentives and total direct compensation.

The key finding of the Committee's independent executive compensation consultant analysis was that year-over-year changes in target total direct compensation were modest (generally between 5% and 10%), and resulted from increases in salary and target incentive values. Based on these findings and taking into consideration that none of our named executive officers have received an increase in salary for fiscal 2015, the Committee's independent executive compensation consultant recommended an increase in salary for our named executive officers of between 2% and 5%.

The analysis provided by the Committee's independent executive compensation consultant also concluded that, overall, the Company's executive pay programs are aligned with competitive norms and sound governance practices and provide a solid link to long-term value creation.

Fiscal 2016 Compensation Decisions

Annual Base Salaries and STIP Targets

Based on the above analysis and the recommendation of the Committee's independent executive compensation consultant, the Committee recommended and the Board approved the following annual base salaries and short-term incentive targets effective as of October 26, 2015 (the first day of 3Q of fiscal 2016):

Executive	2015 Annual Based Salary($)	2016 Annual Base Salary($)(1)	Percent Change in Base Salary	Target STIP Opportunity as Percentage of Base Salary
Ms. McDowell(2)	775,000	790,500	2%	100%
Mr. Hausler	450,000	459,000	2%	70%
Mr. Block	500,000	510,000	2%	70%
Mr. Quatmann	400,000	420,000	5%	60%
Mr. Mitchell	375,000	390,000	4%	60%

(1) Reflects the annual base salaries effective as of October 26, 2015. The actual base salaries paid in fiscal 2016 were pro-rated.

(2) After the conclusion of fiscal 2016, Ms. McDowell retired as President and Chief Executive Officer and Mr. Hausler became Chief Executive Officer and Mr. Block became President and Chief Operating Officer.

Short-Term Incentive Plan

In April 2015, the Committee and the Board approved the fiscal 2016 short-term incentive plan for Company executives including the named executive officers. For fiscal 2016, the Committee recommended and the Board approved that the financial component of the short-term incentive plan should, to encourage sustained year-to-year earnings growth, add a provision pursuant to which the "core" payout would be adjusted (up or down) by up to 25% based on current fiscal year performance versus prior fiscal year performance.

Consistent with recent years, the Committee recommended and the Board approved that 70% of short-term bonus would be determined based on the Company's financial performance and 30% based on the Committee's assessment of performance criteria specific to the fiscal 2016 goals as approved by the Board of Directors. Each component is independent of the other. As in recent years, the Committee and the Board determined that this weighting provided the most appropriate balance between quantitative measurement of Company financial performance and the performance of each individual executive and the executive team as a whole.

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With respect to the financial component, the Committee recommended and the Board approved that the appropriate measure of the Company's performance for fiscal 2016 is Operating EBITDA measured against a pre-established target, subject to the newly added 25% up or down adjustment based on fiscal 2016 performance versus fiscal 2015 performance. The Committee selected Operating EBITDA because it believes that this measure most closely aligns the participating executives with sustained shareholder value creation.

For fiscal 2016, the Committee recommended and the Board approved the following relationship between payout and Operating EBITDA performance, which is consistent with the relationship used in recent years:

Performance (Approx. % of Target)	**Short-Term Cash Incentive Plan Payout (% of Target)**
< 90%	No Payout
90%	50%
100%	100%
110%	150%
> 110%	150%

The above payout would then be adjusted as follows based on fiscal 2016 Operating EBITDA compared to fiscal 2015 Operating EBITDA:

Fiscal 2016 Operating EBITDA Compared to Fiscal 2015 Operating EBITDA	**Adjustment to Payout**
< 10%	25%
≤ 8% to ≥ 10%	20%
≤ 6% to ≥ 8%	15%
≤ 4% to ≥ 6%	10%
≤ 2% to ≥ 4%	5%
≤ 2% to ≥ 2%	0%
> 2% to ≤ 4%	+5%
> 4% to ≤ 6%	+10%
> 6% to ≤ 8%	+15%