WYNN RESORTS LTD
Form PREC14A
April 23, 2018

PRELIMINARY PROXY STATEMENT – SUBJECT TO COMPLETION

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

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant o Filed by a Party other than the Registrant x

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

WYNN RESORTS, LIMITED

(Name of Registrant as Specified in Its Charter)

Elaine P. Wynn

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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:

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(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

PRELIMINARY PROXY STATEMENT – SUBJECT TO COMPLETION

ELAINE P. WYNN

April [ ], 2018

Dear Fellow Shareholders:

I am the largest shareholder of Wynn Resorts, Limited, a Nevada corporation ("***Wynn***" or the "***Company***"), with 9,539,077 shares of common stock, or approximately 9.24% of the outstanding shares of Wynn common stock. I am one of the original founders of the Company, and I am firmly committed to restoring its reputation and in transforming it into a corporate governance leader.

I am seeking your support to vote **WITHHOLD** with respect to the re-election of director **John J. Hagenbuch** to the Company's Board of Directors at the Company's annual meeting of shareholders scheduled to be held on May 16, 2018, at 9:00 A.M., local time, at the Encore Theater at Wynn Las Vegas, 3131 Las Vegas Boulevard South, Las Vegas, Nevada (including any adjournments or postponements thereof and any meeting which may be called in lieu thereof, the "***Annual Meeting***").

The Company's Corporate Governance Guidelines require any director in an uncontested election who fails to receive over 50% of the votes cast "for" his or her election to tender his or her resignation to the Chair of the Board within five days of the election. The remaining members of the Board have the discretion to accept the resignation or not and the affected director must abide by the Board's decision. If my proxy solicitation results in Mr. Hagenbuch's failure to receive over 50% of the votes cast for his election, then I believe it would clearly be inappropriate for him to continue to serve on the Board. I believe the failure of the Board to accept his resignation under these circumstances would be an egregious violation of proper corporate governance and in direct opposition to a clear shareholder directive.

I urge you to vote TODAY by signing, dating and returning the enclosed **BLUE** proxy card or by voting over the Internet using the Internet address on the **BLUE** proxy card or voting by telephone using the toll-free number on the **BLUE** proxy card.

If you have already voted for the Company's slate, you have the right to change your vote by (1) signing, dating and returning the enclosed **BLUE** proxy card, voting over the Internet using the Internet address on the **BLUE** proxy card or voting by telephone using the toll-free number on the **BLUE** proxy card or (2) by voting in person at the Annual Meeting. Only your last-dated proxy submitted will count.

If you have any questions or require any assistance with your vote, please contact my proxy solicitor, Mackenzie Partners, Inc. at its address and toll-free numbers listed on the following page.

Thank you for your support,

Elaine P. Wynn

*If you have any questions, require assistance in voting your **BLUE** proxy card,*
or need additional copies of Ms. Wynn's proxy materials,
please contact MacKenzie Partners, Inc. at the phone numbers listed below.

1704 Broadway, 27th Floor
New York, New York 10018
Call Collect: (212) 929-5500
or
Toll-Free: (800) 322-2885
Email: wynn@mackenziepartners.com

PRELIMINARY PROXY STATEMENT – SUBJECT TO COMPLETION

2018 ANNUAL MEETING OF SHAREHOLDERS
OF
WYNN RESORTS, LIMITED

PROXY STATEMENT
OF
ELAINE P. WYNN

PLEASE SIGN, DATE AND MAIL THE ENCLOSED BLUE PROXY CARD TODAY

Elaine P. Wynn is the largest shareholder of Wynn Resorts, Limited, a Nevada corporation ("***Wynn***" or the "***Company***"), owning 9,539,077 shares of common stock, or approximately 9.24% of the outstanding shares of common stock, par value $0.01 per share ("***Common Stock***"), of the Company. Ms. Wynn is seeking your support at the annual meeting of shareholders scheduled to be held on May 16, 2018, at 9:00 A.M., local time, at the Encore Theater at Wynn Las Vegas, 3131 Las Vegas Boulevard South, Las Vegas, Nevada (including any adjournments or postponements thereof and any meeting which may be called in lieu thereof, the "***Annual Meeting***") and asks you to vote **WITHHOLD** with respect to the election of **John J. Hagenbuch** to the Company's board of directors (the "***Board***"). This Proxy Statement and the enclosed BLUE proxy card are first being furnished to the shareholders on or about April [ ], 2018.

The **BLUE** proxy card will also allow shareholders to vote on the following proposals that are being presented by the Company for shareholder consideration at the Annual Meeting:

1. The ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018;

2.

The approval, on a non-binding advisory vote, of the compensation of the Company's named executive officers, as described in the Company's proxy statement for the Annual Meeting (the "***Company's Proxy Statement***");

3. The shareholder proposal requesting a political contributions report, if properly presented at the Annual Meeting; and

4. Such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Because the three directors who are up for election at the Annual Meeting (the "***Company Nominees***") are not Ms. Wynn's nominees and have not consented to be named in this Proxy Statement, they are not participants in this solicitation. Ms. Wynn can provide no assurance that any of the Company Nominees will serve as directors if elected.

Ms. Wynn intends to vote her (1) Shares **WITHHOLD** with respect to **John J. Hagenbuch** and **FOR** the Company Nominees other than Mr. Hagenbuch, (2) **FOR** the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018, (3) **AGAINST** the approval of the non-binding advisory vote on the compensation of the Company's named executive officers and (4) **ABSTAIN** from the shareholder proposal requesting a political contributions report, if properly presented at the Annual Meeting.

The Company has set the close of business on March 19, 2018 as the record date for determining shareholders entitled to notice of and to vote at the Annual Meeting (the "***Record Date***"). The mailing address of the principal executive offices of the Company is Wynn Resorts, Limited, 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109. Shareholders of record at the close of business on the Record Date will be entitled to vote at the Annual Meeting. According to the Company's Proxy Statement, as of the Record Date, there were 103,202,045 shares of Common Stock outstanding.

THIS SOLICITATION IS BEING MADE BY ELAINE P. WYNN AND NOT ON BEHALF OF THE BOARD OF DIRECTORS OR MANAGEMENT OF THE COMPANY. MS. WYNN IS NOT AWARE OF ANY OTHER MATTERS TO BE BROUGHT BEFORE THE ANNUAL MEETING OTHER THAN AS SET FORTH IN THIS PROXY STATEMENT. SHOULD OTHER MATTERS BE BROUGHT BEFORE THE ANNUAL MEETING, THE PERSONS NAMED AS PROXIES ON THE ENCLOSED **BLUE** PROXY CARD WILL VOTE ON SUCH MATTERS IN THEIR DISCRETION.

ELAINE P. WYNN URGES YOU TO SIGN, DATE AND RETURN THE BLUE PROXY CARD TO <u>WITHHOLD</u> YOUR VOTE FROM JOHN J. HAGENBUCH AT THE ANNUAL MEETING.

If you have already voted for the Company's slate, you have every right to change your vote by (1) signing, dating and returning the enclosed **BLUE** proxy card, voting over the Internet using the Internet address on the **BLUE** proxy card or voting by telephone using the toll-free number on the **BLUE** proxy card or (2) by voting in person at the Annual Meeting. Only your last-dated proxy submitted will count.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting—This Proxy Statement and the BLUE proxy card are available at

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IMPORTANT

Your vote is important, no matter how many shares of Common Stock you own. Ms. Wynn urges you to sign, date and return the enclosed BLUE proxy card today to WITHHOLD your vote from John J. Hagenbuch.

If your shares of Common Stock are registered in your own name, please sign and date the enclosed **BLUE** proxy card and return it to Elaine P. Wynn, c/o MacKenzie Partners, Inc. ("***MacKenzie***"), in the enclosed postage-paid envelope today.

If your shares of Common Stock are held through an intermediary, such as a broker, bank or other nominee, you are considered the beneficial owner of the shares of Common Stock, and these proxy materials, together with a **BLUE** voting form, are being forwarded to you by your broker, bank or other nominee. **As a beneficial owner, you must instruct your broker, bank or other nominee how to vote.** Your intermediary cannot vote your shares of Common Stock on your behalf without your instructions. Depending upon your broker, bank or other nominee, you may be able to vote either by telephone or by the Internet. Please refer to the enclosed voting form for instructions on how to vote electronically. You may also vote by signing, dating and returning the enclosed voting form.

Since only your latest dated proxy card will count, Ms. Wynn urges you not to return any proxy card you receive from the Company. Even if you return the Company's proxy card marked "WITHHOLD" as a protest against the Board, it will revoke any **BLUE** proxy card you may have previously sent. So please make certain that the latest dated proxy card you return is the **BLUE** proxy card.

*If you have any questions, require assistance in voting your **BLUE** proxy card,*
or need additional copies of Ms. Wynn's proxy materials,
please contact MacKenzie at the phone numbers listed below.

1704 Broadway, 27th Floor
New York, New York 10018
Call Collect: (212) 929-5500
or
Toll-Free: (800) 322-2885
Email: wynn@mackenziepartners.com

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Background to the Solicitation

The following is a chronology of events leading up to this proxy solicitation:

Elaine P. Wynn is the Company's largest stockholder. She co-founded the Company and served as a director of the Company from its inception in 2002 until 2015. Ms. Wynn is the record owner of approximately 9.24% of the outstanding shares of Common Stock.

In the course of receiving shares of Common Stock in connection with her divorce from Stephen A. Wynn, the then-Chairman of the Board and Chief Executive Officer, Ms. Wynn entered into an Amended and Restated Stockholders Agreement, dated January 6, 2010 (the "***Stockholders Agreement***"), with Mr. Wynn and Aruze USA, Inc., an entity controlled by another founder of the Company, Kazuo Okada. Under the Stockholders Agreement, Mr. Wynn had the right to vote Ms. Wynn's shares in director elections, and Ms. Wynn was prohibited from selling her shares without the permission of Mr. Wynn and Aruze USA, Inc.

In February 2012, the Company commenced an action asserting various claims against Mr. Okada, Universal Entertainment Corp. and Aruze USA, Inc. (collectively, the "***Okada Parties***"). In response, the Okada Parties filed various counterclaims against the Company and the then-current directors of the Company, including Ms. Wynn.

From June 2012 through May 2017, in connection with that litigation, Ms. Wynn filed various cross-claims against Mr. Okada, the Company, Mr. Wynn and Kimmarie Sinatra, the Executive Vice President and General Counsel of the Company, alleging that the Stockholders Agreement was invalid and/or unenforceable, Mr. Wynn breached the Stockholders Agreement, Mr. Wynn breached an implied covenant of good faith and fair dealing in the Stockholders Agreement and the Company and Ms. Sinatra intentionally interfered with Mr. Wynn's performance of the Stockholders Agreement.

In February 2015, the Board notified Ms. Wynn that she would not be re-nominated for election to the Board. In order to preserve her ability to serve as a director, Ms. Wynn nominated herself in accordance with the Company's bylaws and solicited proxies to vote for her re-election to the Board at the Company's 2015 annual meeting of stockholders. Ms. Wynn failed to receive a sufficient number of votes to be re-elected.

On January 21, 2018, the shareholder nomination window for the Annual Meeting closed.

On January 26, 2018, *The Wall Street Journal* published an article (the "***WSJ Article***") detailing several workplace harassment allegations against Mr. Wynn. Mr. Wynn has denied that he has engaged in the alleged misconduct.

The same day, the Board formed a special committee to investigate the allegations regarding Mr. Wynn. The members of the special committee are Patricia Mulroy, who serves as the chair of the committee, John Hagenbuch and Jay L. Johnson.

On February 6, 2018, the Company issued a press release stating that the Board "reluctantly announced today that it accepted the resignation of Steve Wynn as CEO and Chairman of the Board of Directors." The press release quoted Boone Wayson, the newly-appointed non-executive Chairman of the Board, as stating, "It is with a collective heavy heart, that the board of directors of Wynn Resorts today accepted the resignation of our founder, CEO and friend Steve Wynn." The press release also included a statement from Mr. Wynn and indicated that the Board had appointed Matt Maddox, the then-current President of the Company, as the new Chief Executive Officer.

On February 12, 2018, the special committee announced that it had retained the law firm where Ms. Sinatra had practiced, and which had represented the Company in a portion of the litigation described above, to assist with the committee's investigation of allegations against Mr. Wynn and conduct an expanded and comprehensive review of the Company's internal policies and procedures.

On March 5, 2018, Dr. Ray Irani resigned from the Board, effective immediately, and Alvin V. Shoemaker advised the Board that he would not stand for re-election after the expiration of his term at the Company's 2019 annual meeting of stockholders.

On March 14, 2018, pursuant to a stipulation entered into between Mr. Wynn and Ms. Wynn, the Eighth Judicial District Court in Clark County, Nevada entered an order that the Stockholders Agreement is invalid and unenforceable. As a result, Mr. Wynn and Ms. Wynn ceased to be subject to any restrictions on the voting or disposition of shares of Common Stock.

On March 20, 2018, the Company granted registration rights to Mr. Wynn and the Wynn Family Limited Partnership pursuant to a Registration Rights Agreement. This allowed Mr. Wynn to dispose of all of his shares of Common Stock, which he did pursuant to open market and privately negotiated transactions on March 21 and March 22, 2018.

On March 22, 2018, the Company announced that it issued to Galaxy Entertainment Group 5.3 million new shares or 4.9% of the outstanding shares of Common Stock.

On April 13, 2018, Bloomberg ran an article with the headline reading, "Wynn Resorts CEO Maddox Says Boston Casino Sale Possible."

On April 16, 2018, the Company entered into a Settlement Agreement and Mutual Release with Mr. Wynn, Ms. Wynn and Ms. Sinatra. Under the Settlement Agreement, (1) Mr. Wynn and Ms. Wynn agreed to settle Ms. Wynn's remaining claims against Mr. Wynn arising out of the Stockholders Agreement, (2) Ms. Wynn released her claims against the Company and Ms. Sinatra relating to Mr. Wynn's alleged breach of the Stockholders Agreement and (3) the Company and Ms. Sinatra released certain claims against Ms. Wynn and resolved all claims in that litigation. In addition, Mr. Wynn agreed to pay Ms. Wynn $25 million; none of Ms. Wynn, the Company or Ms. Sinatra made any payment.

On April 17, 2018, Ms. Wynn, as the largest stockholder of the Company, sent a letter to the Board requesting that the Board reopen the advance notice window for director nominations and other business at the Annual Meeting and take steps that would allow for a majority of the Board to be comprised of new directors effective at the Annual Meeting. In the letter, Ms. Wynn indicated that if the Board reopened the window for nominations and proposals, she intended to put forth candidates that (1) are independent of the Company, Mr. Wynn and herself, (2) are highly respected and, in most cases, have significant public company experience, (3) have the requisite expertise and experience to help the Company address both its opportunities and challenges and (4) help the Board conform to current best practices with respect to diversity and (5) would be selected with a view to applicable licensing requirements. In addition, Ms. Wynn

stated that the reconstituted Board should be in place before any material decisions about transactions were made, or any actions were taken, that could have an adverse impact on long-term shareholder value. She also noted her belief that reconstituting the Board would be viewed favorably by the Company's regulators.

On April 18, 2018, the Company announced that the Board had appointed Betsy Atkins, Dee Dee Myers and Wendy Webb as directors, effective April 17, 2018, and that J. Edward Virtue had advised the Board that he would not stand for re-election at the expiration of his term at the Annual Meeting. On the same day, the Company filed its 2018 proxy statement and notice of the Annual Meeting.

On April 19, 2018—less than 48 hours after Ms. Wynn delivered her letter to the Board requesting that the Board re-open the advance notice window for director nominations with respect to the Annual Meeting—the Company sent a letter to Ms. Wynn rejecting her request.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

The Board is currently composed of 11 directors, three of whom—Betsy Atkins, John J. Hagenbuch and Patricia Mulroy—are up for election at the Annual Meeting. Ms. Wynn is seeking your support at the Annual Meeting to **WITHHOLD** your vote from **John J. Hagenbuch**.

The Company has adopted a plurality vote standard for director elections. The Company's Corporate Governance Guidelines, which were last amended on February 28, 2018, require any director in an uncontested election who fails to receive over 50% of the votes cast to tender his or her resignation to the Chair of the Board within five days of the election. The remaining Board members have the discretion to accept or reject such resignation, and the director in question must abide by the Board's decision.

Since Ms. Wynn is not proposing an alternate slate of directors, the election is considered to be uncontested despite her opposition to the election of Mr. Hagenbuch. Accordingly, if Ms. Wynn's proxy solicitation results in Mr. Hagenbuch's failure to receive over 50% of the votes cast for his election, then Mr. Hagenbuch must tender his resignation to the Board for consideration by the remaining members of the Board. Ms. Wynn believes the failure of the Board to accept Mr. Hagenbuch's resignation under these circumstances would be an egregious violation of proper corporate governance and in direct opposition to a clear shareholder directive.

Because the Company Nominees are not Ms. Wynn's nominees and have not consented to be named in this proxy statement, they are not participants in this solicitation. Ms. Wynn can provide no assurance that any of the Company Nominees will serve as directors if elected. The names, backgrounds and qualifications of the Company Nominees, and other information about them, can be found in the Company's Proxy Statement.

ELAINE P. WYNN URGES YOU TO VOTE WITHHOLD WITH RESPECT TO THE ELECTION OF JOHN J. HAGENBUCH ON THE ENCLOSED BLUE PROXY CARD.

MS. WYNN MAKES NO RECOMMENDATION WITH RESPECT TO THE ELECTION OF THE OTHER COMPANY NOMINEES AND INTENDS TO VOTE HER SHARES FOR THEIR ELECTION.

PROPOSAL NO. 2

RATIFICATION OF APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS

As discussed in further detail in the Company's Proxy Statement, the Company is asking shareholders to ratify the appointment of Ernst & Young LLP, a registered public accounting firm, as the Company's independent auditors for the fiscal year ending December 31, 2018.

As disclosed in the Company's Proxy Statement, although shareholder ratification is not required by law, if the appointment of Ernst & Young LLP is not ratified by shareholders, the Audit Committee of the Board will consider whether to select new independent auditors. Further, even if the appointment of Ernst & Young LLP is ratified by shareholders, the Audit Committee of the Board may, in its discretion, direct the appointment of a different independent registered public accounting firm at any time during the year should it determine that such change would be in the best interests of the Company and its shareholders.

ELAINE P. WYNN MAKES NO RECOMMENDATION WITH RESPECT TO THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018 AND INTENDS TO ABSTAIN FROM VOTING HER SHARES ON THIS PROPOSAL.

PROPOSAL NO. 3

ADVISORY VOTE TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

As discussed in further detail in the Company's Proxy Statement, the Company is asking shareholders to indicate their support for the compensation of the Company's named executive officers. This proposal, commonly known as a "Say-on-Pay" proposal, is not intended to address any specific item of compensation, but rather the overall compensation of the Company's named executive officers and the philosophy, policies and practices described in the Company's Proxy Statement. The Company is therefore asking shareholders to approve, on an advisory basis, the compensation of its named executive officers, as disclosed in the Company's Proxy Statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission (the "***SEC***"). Accordingly, the Company is asking shareholders to vote for the following resolution:

"RESOLVED, that the shareholders of Wynn Resorts, Limited (the "Company") approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the Compensation Discussion and Analysis and the tabular disclosure regarding each named executive officer's compensation (together with the accompanying narrative disclosure) in the Proxy Statement for the 2018 Annual Meeting of Shareholders."

According to the Company's Proxy Statement, the shareholder vote on the Say-on-Pay proposal is an advisory vote only and it is not binding on the Company, the Compensation Committee of the Board or the Board; however, the Board and the Compensation Committee will review and evaluate the voting result when considering future executive compensation decisions.

ELAINE P. WYNN MAKES NO RECOMMENDATION WITH RESPECT TO THIS SAY-ON-PAY PROPOSAL AND INTENDS TO VOTE HER SHARES AGAINST THIS PROPOSAL.

PROPOSAL NO. 4

SHAREHOLDER PROPOSAL REQUESTING A POLITICAL CONTRIBUTIONS REPORT

As discussed in further detail in the Company's Proxy Statement, the New York State Common Retirement Fund, 59 Maiden Lane, 30th Floor, New York, NY 10038, the beneficial owner of 206,000 shares of Common Stock as of October 25, 2017, intends to submit the following proposal for consideration at the Annual Meeting.

"Resolved, that the shareholders of Wynn Resorts Ltd. ('Wynn' or 'Company') hereby request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.

2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:

a. The identity of the recipient as well as the amount paid to each; and

b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending."

ELAINE P. WYNN MAKES NO RECOMMENDATION WITH RESPECT TO THIS PROPOSAL AND INTENDS TO ABSTAIN FROM VOTING HER SHARES ON THIS PROPOSAL.

VOTING AND PROXY PROCEDURES

Only holders of record of shares of Common Stock as of the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting and at any adjournments or postponements thereof. According to the Company's Proxy Statement, there were 103,202,045 shares of Common Stock outstanding as of the Record Date.

Each shareholder is entitled to one vote for each share of Common Stock held as of the Record Date on all matters presented at the Annual Meeting. Shareholders are not entitled to cumulate their votes for any of the proposals.

At least a majority of the outstanding shares of Common Stock must be represented at the Annual Meeting, in person or by proxy, to constitute a quorum and to transact business at the Annual Meeting. Abstentions, broker non-votes and "withhold" votes are counted for purposes of determining whether there is a quorum. A plurality of the votes cast in person or by proxy at the Annual Meeting is required for the election of the director nominees. Shares as to which a shareholder withholds voting authority and broker non-votes (described below) will not affect the outcome of the election.

The Company's Corporate Governance Guidelines require any director in an uncontested election who fails to receive over 50% of the votes cast **FOR** his or her election to tender his or her resignation to the Chair of the Board within five days of the election. The remaining members of the Board have the discretion to accept the resignation or not, and the affected director must abide by the Board's decision.

For each other item to be acted upon at the Annual Meeting (Proposals 2, 3 and 4), the item will be approved if the number of votes cast in favor of the item by the shareholders entitled to vote exceeds the number of votes cast in opposition to the item. Abstentions and broker non-votes will not be counted as votes cast on an item and, therefore, will not affect the outcome of these proposals.

For a shareholder who holds his or her shares through an intermediary, such as a broker, bank or other nominee (referred to as "beneficial owners"), such intermediary will not be permitted to vote on any of the proposals if the shareholder does not provide the intermediary with applicable voting instructions (this situation is called a "broker non-vote"). Accordingly, if you are a beneficial owner, unless you provide instructions to your intermediary, your shares of Common Stock will not be voted on the proposals.

Shares of Common Stock represented by properly executed **BLUE** proxy cards will be voted at the Annual Meeting as marked and, in the absence of specific instructions, will be voted (1) **WITHHOLD** with respect to the election of **John J. Hagenbuch** and **FOR** the election of all other Company Nominees, (2) **FOR** the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018, (3) **AGAINST** approval, on a non-binding advisory basis, of the compensation of the Company's named executive officers as described in the Company's proxy statement and (4) **ABSTAIN** on the shareholder proposal requesting a political contributions report, if properly presented.

Please note that the Company Nominees are not the nominees of Ms. Wynn, have not consented to be named in this Proxy Statement and are the nominees of the Company. The names, backgrounds and qualifications of the Company Nominees and other information about them can be found in the Company's Proxy Statement. Ms. Wynn can provide no assurance that any of the Company Nominees will serve as directors if elected.

HOW YOU CAN VOTE

Shareholders of Record. If you are a shareholder whose name is on the Company's stock ledger as of the close of business on the Record Date (a "***shareholder of record***"), there are four different ways you can vote:

By Internet. To vote via the Internet, use the website on the enclosed **BLUE** proxy card.

By Telephone. To vote by telephone, call the toll-free number on the enclosed **BLUE** proxy card.

By Mail. To vote by mail, follow the instructions on the enclosed **BLUE** proxy card.

In Person. To vote in person, you must attend the Annual Meeting as instructed below and follow the procedures for voting announced at the Annual Meeting.

The Internet and telephone voting procedures are designed to authenticate your identity, to allow you to vote your shares and to confirm that your voting instructions have been properly recorded. Specific instructions are set forth on the enclosed **BLUE** proxy card. In order to be timely processed, an Internet or telephone vote must be received by **11:59 p.m. Eastern Time on May 15, 2018**. Regardless of the method you choose, your vote is important. Please vote by following the specific instructions on your **BLUE** proxy card.

Beneficial Shareholders. If you are a shareholder who owns shares of Common Stock as of the close of business on the Record Date through an intermediary, such as a broker, bank or other nominee (a "***beneficial shareholder***"), the intermediary will vote your shares in accordance with your instructions. In order to have your shares voted, you will need to follow the instructions for voting provided by your broker, bank or other nominee.

REVOCABILITY OF PROXIES

Shareholders of Record. If you are a shareholder of record and you deliver a proxy pursuant to this solicitation, you may revoke that proxy at any time prior to exercise by attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not in and of itself constitute revocation of a proxy), by delivering a written notice of revocation or by submitting another proxy by telephone or over the Internet. The delivery of a subsequently dated proxy which is properly executed will constitute a revocation of any earlier proxy.

Written notice of revocation or subsequent proxy should be sent either to Elaine P. Wynn, c/o MacKenzie Partners, Inc., 1704 Broadway, 27th Floor, New York, New York 10018 or to the Company at Wynn Resorts, Limited, c/o Corporate Secretary, 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109, or any other address provided by the Company. Although a revocation is effective if delivered to the Company, Ms. Wynn requests that either the original or a copy of the revocation be mailed to Elaine P. Wynn, c/o MacKenzie at the address set forth above so that she will be aware of all revocations and can more accurately determine if and when proxies have been received from the holders of record entitled to vote at the Annual Meeting.

IF YOU PREVIOUSLY SIGNED AND RETURNED A COMPANY PROXY CARD, MS. WYNN URGES YOU TO REVOKE IT BY (1) MARKING, SIGNING, DATING AND RETURNING THE **BLUE** PROXY CARD, (2) PROVIDING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET AS TO HOW YOU WOULD LIKE YOUR SHARES OF COMMON STOCK VOTED IN ACCORDANCE WITH THE **BLUE** PROXY CARD, (3) ATTENDING THE ANNUAL MEETING AND VOTING IN PERSON OR (4) DELIVERING A WRITTEN NOTICE OF REVOCATION TO MS. WYNN OR THE CORPORATE SECRETARY OF THE COMPANY.

IF YOU WISH TO WITHHOLD YOUR VOTE WITH RESPECT TO THE ELECTION OF JOHN J. HAGENBUCH TO THE BOARD, PLEASE PROMPTLY USE THE ENCLOSED BLUE PROXY CARD TO VOTE BY SIGNING, DATING AND RETURNING THE BLUE PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED.

***Beneficial Shareholders*.** If your shares are held through an intermediary, such as a bank, broker or other nominee, you must contact that person if you wish to revoke previously given voting instructions. Attendance at the Annual Meeting, in and of itself, does not revoke a prior proxy.

ATTENDING THE ANNUAL MEETING

***Shareholders of Record*.** For shareholders of record, a government-issued photo identification that matches the shareholder's name on the Company's stock ledger as of the close of business on the Record Date must be presented to attend the Annual Meeting.

***Beneficial Shareholders*.** For shareholders who own shares of Common Stock through an intermediary, such as a broker, bank or other nominee, satisfactory proof of ownership of Common Stock as of the close of business on the Record Date must be presented to attend the Annual Meeting. Satisfactory proof of ownership consists of a government-issued photo identification and a document that includes the shareholder's name and confirms ownership as of the Record Date, such as (a) a copy of a voting instruction form that was mailed to the shareholder or (b) a valid, legal proxy signed by the record holder. Persons who are not shareholders will be entitled to admission only if they have a valid legal proxy from a record holder and government-issued photo identification. Each shareholder may appoint only one proxyholder to attend on such shareholder's behalf.

SOLICITATION OF PROXIES

The solicitation of proxies pursuant to this Proxy Statement is being made by Elaine P. Wynn. Proxies may be solicited by mail, facsimile, telephone, telegraph, Internet and in person.

Ms. Wynn has entered into an agreement with MacKenzie for solicitation and advisory services in connection with this proxy solicitation, for which MacKenzie will receive a fee not to exceed $[ ], together with reimbursement for its reasonable out-of-pocket expenses, and will be indemnified against certain liabilities and expenses, including certain liabilities under the federal securities laws. MacKenzie will solicit proxies from individuals, brokers, banks, bank nominees and other institutional holders. Ms. Wynn has requested banks, brokerage houses and other custodians, nominees and fiduciaries to forward all solicitation materials to the beneficial owners of Common Stock as of the Record Date. Ms. Wynn will reimburse these record holders for their reasonable out-of-pocket expenses in so doing. It is anticipated that MacKenzie will employ approximately [ ] persons to solicit shareholders in connection with the Annual Meeting.

The entire expense of soliciting proxies is being borne by Ms. Wynn. Costs of this solicitation of proxies are currently estimated to be approximately $[ ]. Ms. Wynn estimates that through the date hereof her expenses in connection with this solicitation are approximately $[ ]. Ms. Wynn does not intend to seek reimbursement from the Company of any expenses she incurs in connection with this solicitation.

ADDITIONAL PARTICIPANT INFORMATION

Elaine P. Wynn is the sole participant in this solicitation (the "***Participant***"). The principal occupation of Ms. Wynn is a philanthropist and business person.

The address of the principal office of Ms. Wynn is c/o Elaine P. Wynn and Family Foundation, 3800 Howard Hughes Parkway, Suite 960, Las Vegas, Nevada, 89169.

As of the date hereof, Ms. Wynn is the record owner of 9,539,077 shares of Common Stock.

For information regarding purchases and sales of securities of the Company during the past two years by Ms. Wynn, see Schedule I.

Mary Ann Pascal, Ms. Wynn's sister-in-law, is employed by the Company (or its subsidiaries) as Vice President—Player Development at Wynn Las Vegas. According to the Company's Proxy Statement, the Audit Committee of the Company approved the employment arrangement in advance and determined that compensation was at (or below) levels paid to non-family members. According to the Company's Proxy Statement, total compensation paid to Ms. Pascal for 2017 included the following amounts calculated in the same manner as the Summary Compensation Table values presented for named executive officers in the Company's Proxy Statement: base salary of $203,846, bonus of $60,000 and other compensation of $3,199. Ms. Pascal's annual base salary was increased to $250,000, effective May 8, 2017. The other information relating to Ms. Pascal called for under Item 5(b)(1) of Schedule 14A is not available to Ms. Wynn.

Except as set forth in this Proxy Statement (including the Schedules hereto), (i) during the past 10 years, the Participant has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); (ii) the Participant does not directly or indirectly beneficially own any securities of the Company; (iii) the Participant does not own any securities of the Company of record but not beneficially; (iv) the Participant has not purchased or sold any securities of the Company during the past two years; (v) no part of the purchase price or market value of the securities of the Company owned by the Participant is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities; (vi) the Participant is not, and within the past year has not been, a party to any contract, arrangements or understandings with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; (vii) no associate of the Participant owns beneficially, directly or indirectly, any securities of the Company; (viii) the Participant does not own beneficially, directly or indirectly, any securities of any parent or subsidiary of the Company; (ix) neither the

Participant nor any of the Participant's associates was a party to any transaction, or series of similar transactions, since the beginning of the Company's last fiscal year, or is a party to any currently proposed transaction, or series of similar transactions, to which the Company or any of its subsidiaries was or is to be a party, in which the amount involved exceeds $120,000; (x) neither the Participant nor any of the Participant's associates has any arrangement or understanding with any person with respect to any future employment by the Company or its affiliates, or with respect to any future transactions to which the Company or any of its affiliates will or may be a party; and (xi) the Participant has no substantial interest, direct or indirect, by securities holdings or otherwise, in any matter to be acted on at the Annual Meeting.

As a former director of the Company, Ms. Wynn may be entitled to indemnification from the Company with regard to her service as a director of the Company and covered by director and officer liability insurance to the same extent as other former directors of the Company. In 2016, coverage for Ms. Wynn under such insurance exceeded $120,000.

There are no material proceedings to which the Participant or any of her associates is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

OTHER MATTERS AND ADDITIONAL INFORMATION

Ms. Wynn is unaware of any other matters to be considered at the Annual Meeting. However, should other matters be brought before the Annual Meeting, the persons named as proxies on the enclosed **BLUE** proxy card will vote on such matters in their discretion.

SHAREHOLDER PROPOSALS

According to the Company's Proxy Statement, shareholders intending to present a proposal at the Company's 2019 annual meeting of shareholders for inclusion in the Company's proxy statement for that meeting pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), must submit the proposal in writing to Wynn Resorts, Limited, Attention: Corporate Secretary, 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109. Such proposals must comply with the requirements of Rule 14a-8 of the Exchange Act and must be received by the Company no later than December 19, 2018. Proposals received after December 19, 2018 shall be considered untimely.

In addition, the Company's Bylaws provide notice procedures for shareholders to nominate a person as a director and to propose business to be considered by shareholders at a meeting when nomination and/or the other business are not submitted for inclusion in the Company's proxy statement. Generally, notice of a nomination or proposal not submitted pursuant to Rule 14a-8 must be delivered to the Company not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the first anniversary of the preceding year's annual meeting. However, if the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice must be delivered to the Company not earlier than the close of business on the 120th day prior to such annual meeting date and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made.

Accordingly, for the Company's 2019 annual meeting of shareholders, notice of a nomination or proposal must be delivered to the Company no later than February 15, 2019 and no earlier than January 16, 2019. Nominations and proposals also must satisfy other requirements set forth in the Bylaws. The Chairman of the Board may refuse to acknowledge the introduction of any shareholder proposal not made in compliance with the foregoing procedures.

The information set forth above regarding the procedures for submitting shareholder proposals for consideration at the Company's 2019 annual meeting of shareholders is based on information contained in the Company's Proxy Statement. The incorporation of this information in this Proxy Statement should not be construed as an admission by Ms. Wynn that such procedures are legal, valid or binding.

INCORPORATION BY REFERENCE

MS. WYNN HAS OMITTED FROM THIS PROXY STATEMENT CERTAIN DISCLOSURE REQUIRED BY APPLICABLE LAW TO BE INCLUDED IN THE COMPANY'S PROXY STATEMENT. THIS DISCLOSURE INCLUDES, AMONG OTHER THINGS, CURRENT BIOGRAPHICAL INFORMATION ON THE COMPANY'S DIRECTORS, INFORMATION CONCERNING EXECUTIVE COMPENSATION AND OTHER IMPORTANT INFORMATION. SEE SCHEDULE II FOR INFORMATION REGARDING PERSONS WHO BENEFICIALLY OWN MORE THAN 5% OF THE OUTSTANDING SHARES OF COMMON STOCK AND THE OWNERSHIP OF SHARES OF COMMON STOCK BY THE DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY.

IMPORTANT

Tell the Board what you think! Your vote matters. No matter how many shares of Common Stock you own, please give Elaine P. Wynn your proxy to **WITHHOLD** your vote with respect to the election of **John J. Hagenbuch** by:

Signing, dating and mailing the enclosed **BLUE** proxy card TODAY in the envelope provided (no postage is required if mailed in the United States),

Voting over the Internet using the Internet address on the **BLUE** proxy card or

Voting by telephone using the toll-free number on the **BLUE** proxy card.

If any of your shares of Common Stock are held through an intermediary, such as a broker, bank or other nominee, only the intermediary can vote such shares of Common Stock and only upon receipt of your specific instructions. Depending upon your intermediary, you may be able to vote either by toll-free telephone or by the Internet. Please refer to the enclosed voting form for instructions on how to vote electronically. You may also vote by signing, dating and returning the enclosed **BLUE** voting form.

Because only your latest dated proxy card will count, Ms. Wynn urges you NOT to return any proxy card you receive from the Company. Even if you return a Company proxy card marked “WITHHOLD” as a protest, it will revoke any **BLUE** proxy card you may have previously sent.

If you have any questions or require any additional information concerning this Proxy Statement, please contact MacKenzie at the phone numbers listed below.

1704 Broadway, 27th Floor
New York, New York 10018
Call Collect: (212) 929-5500
or
Toll-Free: (800) 322-2885
Email: wynn@mackenziepartners.com

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SCHEDULE I

TRANSACTIONS IN SECURITIES OF THE COMPANY
DURING THE PAST TWO YEARS

ELAINE P. WYNN

Date	Shares of Common Stock Purchased / (Sold)	Transaction Type
May 1, 2017	(50,000)	Sale
December 21, 2017	(14,191)	Gift
December 22, 2017	(8,659)	Gift

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SCHEDULE II

The following table and introductory paragraph are reprinted from the definitive proxy statement filed by the Company with the SEC on April 18, 2018.

PRINCIPAL SECURITY OWNERSHIP AND CERTAIN BENEFICIAL OWNERS

The following table sets forth certain information regarding the shares of the Company's Common Stock beneficially owned by: (i) each shareholder who is known by the Company to beneficially own in excess of 5% of the outstanding shares of the Company's Common Stock based on information reported in Schedules 13D or 13G filed with the SEC; (ii) each director and nominee for director; (iii) each of the executive officers named in the Summary Compensation Table; and (iv) all current executive officers, directors and director nominees as a group. Each shareholder's beneficial ownership is reported as of March 19, 2018 unless otherwise indicated, and ownership percentage is based on 103,202,045 shares of Common Stock outstanding as of March 19, 2018, plus any shares of Common Stock underlying options held by that shareholder and exercisable on or within 60 days of March 19, 2018.

	BENEFICIAL OWNERSHIP OF SHARES[1]		
NAME AND ADDRESS OF BENEFICIAL OWNER[2]	NUMBER	PERCENTAGE	
5% Shareholders:			
Elaine P. Wynn[3]			
c/o Elaine P. Wynn and Family Foundation			
3800 Howard Hughes Parkway	9,539,077	9.2	%
Suite 960			
Las Vegas, Nevada 89169			
The Vanguard Group[4]			
100 Vanguard Blvd.	8,858,494	8.6	%
Malvern, PA 19355			
Northern Cross LLC[5]	7,102,470	6.9	%
125 Summer Street, 14th Floor			

Boston, MA 02110		
Directors and Named Executive Officers:		
Betsy Atkins	0	0
John J. Hagenbuch[6]	31,187	*
Jay L. Johnson[7]	12,152	*
Robert J. Miller[8]	44,977	*
Patricia Mulroy[9]	12,485	*
Dee Dee Myers	0	0
Clark T. Randt, Jr.[10]	11,711	*
Alvin V. Shoemaker[11]	29,977	*
J. Edward Virtue[6]	26,187	*
D. Boone Wayson[8]	129,977	*
Wendy Webb	0	0
Matt Maddox[12]	389,654	*
Kim Sinatra[13]	260,334	*
Craig Billings[14]	33,114	*
Stephen A. Wynn[15]	0	0
Stephen Cootey[16]	7,276	*
All Current Directors and Executive Officers as a Group (14 persons)[17]	981,755	*

*Less than one percent

(1) This table is based upon information supplied by officers, directors and nominees for director, and contained in Schedules 13D and 13G filed with the SEC. Unless otherwise indicated in the footnotes to this table and subject to community property laws, where applicable, the Company believes each of the shareholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Executives and directors have voting power over shares of restricted stock, but cannot transfer such shares unless and until they vest.

(2) Unless otherwise indicated, the address of each of the named parties in this table is: c/o Wynn Resorts, Limited, 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

(3) The information provided is based upon a Schedule 13D/A, dated March 14, 2018, filed by Elaine P. Wynn.

(4) The Vanguard Group ("Vanguard") has beneficial ownership of these shares as of December 31, 2017. Vanguard has sole dispositive power as to 8,728,359 shares, sole voting power as to 116,637 shares, shared voting power as to 19,075 shares and shared dispositive power as to 130,135 shares. The information provided is based upon a Schedule 13G/A filed on February 9, 2018 by Vanguard. The number of common shares beneficially owned by the Vanguard Group may have changed since the filing of the Schedule 13G/A.

(5) Northern Cross LLC ("Northern Cross") has beneficial ownership of these shares as of December 31, 2017. Northern Cross has sole dispositive power as to 7,102,470 shares, sole voting power as to 452,037 shares and shared voting power as to 6,650,433 shares. The information provided is based upon a Schedule 13G/A, filed on February 12, 2018 by Northern Cross. The number of common shares beneficially owned by Northern Cross may have changed since the filing of the Schedule 13G/A.

(6) Includes (i) 5,048 shares of unvested restricted stock subject to vesting in accordance with a Restricted Stock Agreement and (ii) 19,525 shares subject to immediately exercisable options to purchase Wynn Resorts' Common Stock.

(7) Includes (i) 2,152 shares of unvested restricted stock subject to vesting in accordance with a Restricted Stock Agreement and (ii) 10,000 shares subject to immediately exercisable options to purchase Wynn Resorts' Common Stock.

(8) Includes (i) 5,048 shares of unvested restricted stock subject to vesting in accordance with a Restricted Stock Agreement and (ii) 35,815 shares subject to immediately exercisable options to purchase Wynn Resorts' Common Stock.

(9) Includes (i) 4,072 shares of unvested restricted stock subject to vesting in accordance with a Restricted Stock Agreement and (ii) 6,700 shares subject to immediately exercisable options to purchase Wynn Resorts' Common Stock.

(10) Includes (i) 4,072 shares of unvested restricted stock subject to vesting in accordance with a Restricted Stock Agreement and (ii) 7,000 shares subject to immediately exercisable options to purchase Wynn Resorts' Common Stock.

(11)

Includes (i) 5,048 shares of unvested restricted stock subject to vesting in accordance with a Restricted Stock Agreement and (ii) 20,815 shares subject to immediately exercisable options to purchase Wynn Resorts' Common Stock.

(12) Includes (i) 200,000 shares of unvested restricted stock subject to vesting in accordance with a Restricted Stock Agreement (ii) 25,000 shares subject to immediately exercisable options to purchase Wynn Resorts' Common Stock and (iii) 30,000 shares subject to options to purchase Wynn Resorts' Common Stock that become exercisable on May 6, 2018.

(13) Includes (i) 100,000 shares of unvested restricted stock subject to vesting in accordance with a Restricted Stock Agreement (ii) 25,000 shares subject to immediately exercisable options to purchase Wynn Resorts' Common Stock and (iii) 25,000 shares subject to options to purchase Wynn Resorts' Common Stock that become exercisable on May 6, 2018.

(14) Includes 24,000 shares of unvested restricted stock subject to vesting in accordance with a Restricted Stock Agreement.

(15) The information provided is based upon Schedules 13D/A, dated March 21 and March 22, 2018, filed by Mr. Wynn and Wynn Family Limited Partnership ("WFLP" and together with Mr. Wynn, the "Selling Shareholder"). The Selling Shareholder reported that on March 21, 2018, it sold an aggregate of 4,104,999 shares of Common Stock at a price of $180.00 per share in open market transactions pursuant to Rule 144 under the Securities Act of 1933, as amended, and that on March 22, 2018, the Selling Shareholder entered into stock purchase agreements pursuant to which it agreed to sell 3,026,708 shares of Common Stock at a price of $175.00 per share to T. Rowe Price Associates, Inc. and 5,000,000 shares of Common Stock at a price of $175.00 per share to certain funds managed or advised by Capital Research and Management Company. Upon completion of these sales, the Selling Shareholder had no remaining holdings of Common Stock.

(16) Mr. Cootey left the Company on March 1, 2017. The information provided is based upon the Company's record as of March 1, 2017.

(17) Includes 205,195 shares subject to immediately exercisable stock options to purchase Wynn Resorts' Common Stock and 55,000 shares subject to options to purchase Wynn Resorts' Common Stock that become exercisable on May 6, 2018.

PRELIMINARY PROXY CARD – SUBJECT TO COMPLETION

BLUE PROXY CARD

WYNN RESORTS, LIMITED

2018 ANNUAL MEETING OF SHAREHOLDERS

THIS PROXY IS SOLICITED ON BEHALF OF ELAINE P. WYNN

THE BOARD OF DIRECTORS OF WYNN RESORTS, LIMITED
IS NOT SOLICITING THIS PROXY

P R O X Y

The undersigned appoints Elaine P. Wynn, Robert Marese and Dan Sullivan, attorneys and agents with full power of substitution to vote all shares of common stock of Wynn Resorts, Limited (the "***Company***") that the undersigned would be entitled to vote if personally present at the Company's 2018 annual meeting of shareholders scheduled to be held May 16, 2018, at 9:00 A.M., local time, at the Encore Theater at Wynn Las Vegas, 3131 Las Vegas Boulevard South, Las Vegas, Nevada (including any adjournments or postponements thereof and any meeting which may be called in lieu thereof, the "***Annual Meeting***").

The undersigned hereby revokes any other proxy or proxies heretofore given to vote or act with respect to the shares of common stock of the Company held by the undersigned, and hereby ratifies and confirms all action the herein named attorneys and proxies, their substitutes, or any of them may lawfully take by virtue hereof. If properly executed, this proxy will be voted as directed on the reverse and in the discretion of the herein named attorneys and proxies or their substitutes with respect to any other matters as may properly come before the Annual Meeting. **SHAREHOLDERS ARE ADVISED THAT THE COMPANY NOMINEES ARE NOT THE NOMINEES OF MS. WYNN, HAVE NOT CONSENTED TO BE NAMED IN THESE PROXY MATERIALS AND ARE THE NOMINEES OF THE COMPANY. BECAUSE THE COMPANY NOMINEES ARE NOT MS. WYNN'S NOMINEES AND HAVE NOT CONSENTED TO BE NAMED IN THIS PROXY STATEMENT, THEY ARE**

NOT PARTICIPANTS IN THIS SOLICITATION.

IF NO DIRECTION IS INDICATED WITH RESPECT TO THE PROPOSALS ON THE REVERSE, THIS PROXY WILL BE VOTED WITHHOLD WITH RESPECT TO THE ELECTION OF JOHN J. HAGENBUCH, FOR ALL OTHER COMPANY NOMINEES, ABSTAIN ON PROPOSAL 2, AGAINST PROPOSAL 3 AND ABSTAIN ON PROPOSAL 4.

IMPORTANT: PLEASE SIGN, DATE AND MAIL THIS PROXY CARD PROMPTLY!

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

PRELIMINARY PROXY CARD – SUBJECT TO COMPLETION

BLUE PROXY CARD

Please mark vote as in this example

ELAINE P. WYNN STRONGLY RECOMMENDS THAT SHAREHOLDERS VOTE WITHHOLD WITH RESPECT TO THE ELECTION OF JOHN J. HAGENBUCH AND MAKES NO RECOMMENDATION WITH RESPECT TO THE ELECTION OF THE OTHER COMPANY NOMINEES. MS. WYNN MAKES NO RECOMMENDATION WITH RESPECT TO PROPOSAL 2, 3 OR 4.

1. Company Proposal: Election of Directors

WITHHOLD against John J. Hagenbuch
FOR ALL Company Nominees other than John J. Hagenbuch (except as marked)
To withhold authority to vote for any other individual nominee(s), please write the Company Nominee's name on the line below:

_____

2. Company Proposal: To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2018.
FOR AGAINST ABSTAIN

3. Company Proposal: To approve, on a non-binding advisory basis, the compensation of the Company's named executive officers as described in the Company's Proxy Statement.
FOR AGAINST ABSTAIN

4. Shareholder Proposal: To vote on a shareholder proposal requesting a political

contributions report, if properly presented at the Annual Meeting.

FOR AGAINST ABSTAIN

DATED:_____

(Signature)

(Signature, if held jointly/Title)

WHEN SHARES ARE HELD JOINTLY, JOINT OWNERS SHOULD EACH SIGN. EXECUTORS, ADMINISTRATORS, TRUSTEES, ETC., SHOULD INDICATE THE CAPACITY IN WHICH SIGNING. PLEASE SIGN EXACTLY AS NAME APPEARS ON THIS PROXY.

registration statement of which this prospectus is a part. You should read the indenture for the provisions which may be important to you. The indenture is subject to and governed by the Trust Indenture Act of 1939, as amended.

The indenture does not limit the amount of debt securities which we may issue. We may issue debt securities up to an aggregate principal amount as we may authorize from time to time which securities may be in any currency or currency unit designated by us. The terms of each series of debt securities will be established by or pursuant to (a) a supplemental indenture, (b) a resolution of our board of directors, or (c) an officers certificate pursuant to authority granted under a resolution of our board of directors. The prospectus supplement will describe the terms of any debt securities being offered, including:

- the title of the debt securities;
- the limit, if any, upon the aggregate principal amount or issue price of the debt securities of a series;
- ranking of the specific series of debt securities relative to other outstanding indebtedness, including any debt of any of our subsidiaries;
- the price or prices at which the debt securities will be issued;

the designation, aggregate principal amount and authorized denominations of the series of debt securities;

the issue date or dates of the series and the maturity date of the series;

whether the securities will be issued at par or at a premium over or a discount from their face amount;

the interest rate, if any, and the method for calculating the interest rate and basis upon which interest shall be calculated;

the right, if any, to extend interest payment periods and the duration of the extension;

the interest payment dates and the record dates for the interest payments;

any mandatory or optional redemption terms or prepayment, conversion, sinking fund or exchangeability or convertibility provisions;

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the currency of denomination of the securities;

the place where we will pay principal, premium, if any, and interest, if any, and the place where the debt securities may be presented for transfer;

if payments of principal of, premium, if any, or interest, if any, on the debt securities will be made in one or more currencies or currency units other than that or those in which the debt securities are denominated, the manner in which the exchange rate with respect to these payments will be determined;

if other than denominations of $1,000 or multiples of $1,000, the denominations the debt securities will be issued in;

whether the debt securities will be issued in the form of global securities or certificates;

the applicability of and additional provisions, if any, relating to the defeasance of the debt securities;

the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the entire principal amount;

the currency or currencies, if other than the currency of the United States, in which principal and interest will be paid;

the dates on which premium, if any, will be paid;

any addition to or change in the Events of Default described in this prospectus or in the indenture with respect to the debt securities and any change in the acceleration provisions described in this prospectus or in the indenture with respect to the debt securities;

any addition to or change in the covenants described in the prospectus or in the indenture with respect to the debt securities;

our right, if any, to defer payment of interest and the maximum length of this deferral period; and

other specific terms, including any additional events of default or covenants.

We may issue debt securities at a discount below their stated principal amount. Even if we do not issue the debt securities below their stated principal amount, for United States federal income tax purposes the debt securities may

be deemed to have been issued with a discount because of certain interest payment characteristics. We will describe in any applicable prospectus supplement the United States federal income tax considerations applicable to debt securities issued at a discount or deemed to be issued at a discount, and will describe any special United States federal income tax considerations that may be applicable to the particular debt securities.

We may structure one or more series of subordinated securities so that they qualify as capital under federal regulations applicable to bank holding companies. We may adopt this structure whether or not those regulations may be applicable to us at the time of issuance.

The debt securities will represent our general unsecured obligations. Holders of the debt securities should look only to our assets for payments on the debt securities. The indenture does not limit the incurrence or issuance of our secured or unsecured debt including senior indebtedness.

Senior Debt

Senior debt securities will rank equally and *pari passu* with all of our other unsecured and unsubordinated debt from time to time outstanding.

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Subordinated Debt

The indenture does not limit our ability to issue subordinated debt securities. Any subordination provisions of a particular series of debt securities will be set forth in the supplemental indenture, board resolution or officers certificate related to that series of debt securities and will be described in the relevant prospectus supplement.

If a future prospectus supplement is delivered in connection with a series of subordinated debt securities, that prospectus supplement, or the information incorporated by reference in that prospectus supplement, will set forth the approximate amount of senior indebtedness outstanding as of the end of the then-most recent fiscal quarter.

Conversion or Exchange Rights

Debt securities may be convertible into or exchangeable for our other securities or property. The terms and conditions of conversion or exchange will be set forth in the supplemental indenture, board resolution or officers certificate related to that series of debt securities and will be described in the relevant prospectus supplement. The terms will include, among others, the following:

the conversion or exchange price;

the conversion or exchange period;

provisions regarding our ability or the ability of the holder to convert or exchange the debt securities;

events requiring adjustment to the conversion or exchange price; and

provisions affecting conversion or exchange in the event of our redemption of the debt securities.

Merger, Consolidation or Sale of Assets

The indenture prohibits us from merging into or consolidating with any other person or selling, leasing or conveying substantially all of our assets and the assets of our subsidiaries, taken as a whole, to any person, unless:

either we are the continuing corporation or the successor corporation or the person which acquires by sale, lease or conveyance substantially all our or our subsidiaries assets is a corporation organized under the laws of the United States, any state thereof, or the District of Columbia, and expressly assumes the due and punctual payment of the principal of, and premium, if any, and interest, if any, on all the debt securities and the due performance of every covenant of the indenture to be performed or observed by us, by supplemental indenture satisfactory to the trustee, executed and delivered to the trustee by such corporation;

immediately after giving effect to such transactions, no Event of Default described under the caption Events of Default and Remedies below or event which, after notice or lapse of time or both would become an Event of Default, has happened and is continuing; and

we have delivered to the trustee an officers certificate and an opinion of counsel each stating that such transaction and such supplemental indenture comply with the indenture provisions relating to merger, consolidation and sale of assets.

Upon any consolidation or merger with or into any other person or any sale, conveyance, lease, or other transfer of all or substantially all of our or our subsidiaries assets to any person, the successor person shall succeed, and be substituted for, us under the indenture and each series of outstanding debt securities, and we shall be relieved of all obligations under the indenture and each series of outstanding debt securities to the extent we were the predecessor person.

Events of Default and Remedies

When we use the term Event of Default in the indenture with respect to the debt securities of any series, we mean:

default in paying interest on the debt securities when it becomes due and the default continues for a period of 30 days or more;

default in paying principal, or premium, if any, on the debt securities when due;

default is made in the payment of any sinking or purchase fund or analogous obligation when the same becomes due, and such default continues for 30 days or more;

default in the performance, or breach, of any covenant or warranty in the indenture (other than defaults specified in the first, second or third bullets above) and the default or breach continues for a period of 60 days or more after we receive written notice of such default from the trustee or we and the trustee receive notice from the holders of at least 25% in aggregate principal amount of the outstanding debt securities of the series;

certain events of bankruptcy, insolvency, reorganization, administration or similar proceedings with respect to us have occurred; and

any other Event of Default provided with respect to debt securities of that series that is set forth in the applicable prospectus supplement accompanying this prospectus.

No Event of Default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an Event of Default with respect to any other series of debt securities. The occurrence of certain Events of Default or an acceleration under the indenture may constitute an event of default under certain of our other indebtedness that we may have outstanding from time to time. Unless otherwise provided by the terms of an applicable series of debt securities, if an Event of Default under the indenture occurs with respect to the debt securities of any series and is continuing, then the trustee or the holders of not less than 51% of the aggregate principal amount of the outstanding debt securities of that series may by written notice require us to repay immediately the entire principal amount of the outstanding debt securities of that series (or such lesser amount as may be provided in the terms of the securities), together with all accrued and unpaid interest and premium, if any. In the case of an Event of Default resulting from certain events of bankruptcy, insolvency or reorganization, the principal (or such specified amount) of and accrued and unpaid interest, if any, on all outstanding debt securities will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of outstanding debt securities. We refer you to the prospectus supplement relating to any series of debt securities that are discount securities for the particular provisions relating to acceleration of a portion of the principal amount of such discount securities upon the occurrence of an Event of Default.

After a declaration of acceleration, the holders of a majority in aggregate principal amount of outstanding debt securities of any series may rescind this accelerated payment requirement if all existing Events of Default, except for nonpayment of the principal on the debt securities of that series that has become due solely as a result of the accelerated payment requirement, have been cured or waived and if the rescission of acceleration would not conflict with any judgment or decree. The holders of a majority in aggregate principal amount of the outstanding debt securities of any series also have the right to waive past defaults, except a default in paying principal or interest on any outstanding debt security, or in respect of a covenant or a provision that cannot be modified or amended without the consent of all holders of the debt securities of that series.

No holder of any debt security may seek to institute a proceeding with respect to the indenture unless such holder has previously given written notice to the trustee of a continuing Event of Default, the holders of not less than 51% in aggregate principal amount of the outstanding debt securities of the series have made a written request to the trustee to institute proceedings in respect of the Event of Default, the holder or holders have offered reasonable indemnity to the trustee and the trustee has failed to institute such proceeding within 60 days after it received this notice. In addition, within this 60-day period the trustee must not have received directions inconsistent with this written request by holders of a majority in aggregate principal amount of the outstanding debt securities of that series. These limitations

do not apply, however, to a suit instituted by a holder of a debt security for the enforcement of the payment of principal, interest or any premium on or after the due dates for such payment.

During the existence of an Event of Default actually known to a responsible officer of the trustee, the trustee is required to exercise the rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would under the circumstances in the conduct of that person s own affairs. If an Event of Default has occurred and is continuing, the trustee is not under any obligation to exercise any of its rights or powers at the request or direction of any of the holders unless the holders have offered to the trustee security or indemnity reasonably satisfactory to the trustee. Subject to certain provisions, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust, or power conferred on the trustee.

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The trustee will, within 90 days after receiving notice of any default, give notice of the default to the holders of the debt securities of that series, unless the default was already cured or waived. Unless there is a default in paying principal, interest or any premium when due, the trustee can withhold giving notice to the holders if it determines in good faith that the withholding of notice is in the interest of the holders. In the case of a default specified in the fourth bullet above describing Events of Default, no notice of default to the holders of the debt securities of that series will be given until 60 days after the occurrence of the event of default.

The indenture requires us, within 120 days after the end of our fiscal year, to furnish to the trustee a statement as to compliance with the indenture. The indenture provides that the trustee may withhold notice to the holders of debt securities of any series of any Event of Default (except in payment on any debt securities of that series) with respect to debt securities of that series if it in good faith determines that withholding notice is in the interest of the holders of those debt securities.

Modification and Waiver

The indenture may be amended or modified without the consent of any holder of debt securities in order to:

evidence a successor to the trustee;

cure ambiguities, defects or inconsistencies;

provide for the assumption of our obligations in the case of a merger or consolidation or transfer of all or substantially all of our assets that complies with the covenant described under Merger, Consolidation or Sale of Assets ;

make any change that would provide any additional rights or benefits to the holders of the debt securities of a series;

add guarantors or co-obligors with respect to the debt securities of any series;

secure the debt securities of a series;

establish the form or forms of debt securities of any series;

add additional Events of Default with respect to the debt securities of any series;

add additional provisions as may be expressly permitted by the Trust Indenture Act;

maintain the qualification of the indenture under the Trust Indenture Act; or

make any change that does not adversely affect in any material respect the interests of any holder.

Other amendments and modifications of the indenture or the debt securities issued may be made with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of each series affected by the amendment or modification. However, no modification or amendment may, without the consent of the holder of each outstanding debt security affected:

change the maturity date or the stated payment date of any payment of premium or interest payable on the debt securities;

reduce the principal amount, or extend the fixed maturity, of the debt securities;

change the method of computing the amount of principal or any interest of any debt security;

change or waive the redemption or repayment provisions of the debt securities;

change the currency in which principal, any premium or interest is paid or the place of payment;

reduce the percentage in principal amount outstanding of debt securities of any series which must consent to an amendment, supplement or waiver or consent to take any action;

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impair the right to institute suit for the enforcement of any payment on the debt securities;

waive a payment default with respect to the debt securities;

reduce the interest rate or extend the time for payment of interest on the debt securities;

adversely affect the ranking or priority of the debt securities of any series; or

release any guarantor or co-obligor from any of its obligations under its guarantee or the indenture, except in compliance with the terms of the indenture.

Satisfaction, Discharge and Covenant Defeasance

We may terminate our obligations under the indenture with respect to the outstanding debt securities of any series, when:

either:

all debt securities of any series issued that have been authenticated and delivered have been delivered to the trustee for cancellation; or

all the debt securities of any series issued that have not been delivered to the trustee for cancellation have become due and payable, will become due and payable within one year, or are to be called for redemption within one year and we have made arrangements satisfactory to the trustee for the giving of notice of redemption by such trustee in our name and at our expense, and in each case, we have irrevocably deposited or caused to be deposited with the trustee sufficient funds to pay and discharge the entire indebtedness on the series of debt securities; and

we have paid or caused to be paid all other sums then due and payable under the indenture; and

we have delivered to the trustee an officers certificate and an opinion of counsel, each stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

We may elect to have our obligations under the indenture discharged with respect to the outstanding debt securities of any series (legal defeasance). Legal defeasance means that we will be deemed to have paid and discharged the entire indebtedness represented by the outstanding debt securities of such series under the indenture, except for:

the rights of holders of the debt securities to receive principal, interest and any premium when due;

our obligations with respect to the debt securities concerning issuing temporary debt securities, registration of transfer of debt securities, mutilated, destroyed, lost or stolen debt securities and the maintenance of an office or agency for payment for security payments held in trust;

the rights, powers, trusts, duties and immunities of the trustee; and

the defeasance provisions of the indenture.

In addition, we may elect to have our obligations released with respect to certain covenants in the indenture (covenant defeasance). If we so elect, any failure to comply with these obligations will not constitute a default or an event of default with respect to the debt securities of any series. In the event covenant defeasance occurs, certain events, not including non-payment, bankruptcy and insolvency events, described under Events of Default and Remedies, will no longer constitute an event of default for that series.

In order to exercise either legal defeasance or covenant defeasance with respect to outstanding debt securities of any series:

we must irrevocably have deposited or caused to be deposited with the trustee as trust funds for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the holders of the debt securities of a series:

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money in an amount; or

U.S. government obligations (or equivalent government obligations in the case of debt securities denominated in other than U.S. dollars or a specified currency) that will provide, not later than one day before the due date of any payment, money in an amount; or

a combination of money and U.S. government obligations (or equivalent government obligations, as applicable),

in each case sufficient, in the written opinion (with respect to U.S. or equivalent government obligations or a combination of money and U.S. or equivalent government obligations, as applicable) of a nationally recognized firm of independent public accountants to pay and discharge, and which shall be applied by the trustee to pay and discharge, all of the principal (including mandatory sinking fund payments), interest and any premium at due date or maturity;

in the case of legal defeasance, we have delivered to the trustee an opinion of counsel stating that, under then applicable federal income tax law, the holders of the debt securities of that series will not recognize income, gain or loss for federal income tax purposes as a result of the deposit, defeasance and discharge to be effected and will be subject to the same federal income tax as would be the case if the deposit, defeasance and discharge did not occur;

in the case of covenant defeasance, we have delivered to the trustee an opinion of counsel to the effect that the holders of the debt securities of that series will not recognize income, gain or loss for federal income tax purposes as a result of the deposit and covenant defeasance to be effected and will be subject to the same federal income tax as would be the case if the deposit and covenant defeasance did not occur;

no event of default or default with respect to the outstanding debt securities of that series has occurred and is continuing at the time of such deposit after giving effect to the deposit or, in the case of legal defeasance, no default relating to bankruptcy or insolvency has occurred and is continuing at any time on or before the 91st day after the date of such deposit, it being understood that this condition is not deemed satisfied until after the 91st day;

the legal defeasance or covenant defeasance will not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act, assuming all debt securities of a series were in default within the meaning of such Act;

the legal defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which we are a party;

if prior to the stated maturity date, notice shall have been given in accordance with the provisions of the indenture;

the legal defeasance or covenant defeasance will not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act of 1940, as amended, unless the trust is registered under such Act or exempt from registration; and

we have delivered to the trustee an officers certificate and an opinion of counsel stating that all conditions precedent with respect to the legal defeasance or covenant defeasance have been complied with.

Covenants

We will set forth in the applicable prospectus supplement any restrictive covenants applicable to any issue of debt securities.

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Paying Agent and Registrar

The trustee will initially act as paying agent and registrar for all debt securities. We may change the paying agent or registrar for any series of debt securities without prior notice, and we or any of our subsidiaries may act as paying agent or registrar.

Forms of Securities

Each debt security will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of the series of debt securities. Certificated securities will be issued in definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depositary or its nominee as the owner of the debt securities represented by these global securities. The depositary maintains a computerized system that will reflect each investor s beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below.

Global Securities

We may issue the registered debt securities in the form of one or more fully registered global securities that will be deposited with a depositary or its custodian identified in the applicable prospectus supplement and registered in the name of that depositary or its nominee. In those cases, one or more registered global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the securities to be represented by registered global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depositary for the registered global security, the nominees of the depositary or any successors of the depositary or those nominees.

If not described below, any specific terms of the depositary arrangement with respect to any securities to be represented by a registered global security will be described in the prospectus supplement relating to those securities. We anticipate that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a registered global security will be limited to persons, called participants, that have accounts with the depositary or persons that may hold interests through participants. Upon the issuance of a registered global security, the depositary will credit, on its book-entry registration and transfer system, the participants accounts with the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the securities will designate the accounts to be credited. Ownership of beneficial interests in a registered global security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states may require that some purchasers of securities take physical delivery of these securities in definitive form. These laws may impair your ability to own, transfer or pledge beneficial interests in registered global securities.

So long as the depositary, or its nominee, is the registered owner of a registered global security, that depositary or its nominee, as the case may be, will be considered the sole owner or holder of the securities represented by the registered global security for all purposes under the indenture. Except as described below, owners of beneficial interests in a

registered global security will not be entitled to have the securities represented by the registered global security registered in their names, will not receive or be entitled to receive physical delivery of the securities in definitive form and will not be considered the owners or holders of the securities under the indenture. Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depositary for that registered global security and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the indenture. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under the indenture, the depositary for the registered global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

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Principal, premium, if any, and interest payments on debt securities represented by a registered global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the registered global security. Neither we nor the trustee or any other agent of ours or the trustee will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depositary for any of the securities represented by a registered global security, upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or other property to holders on that registered global security, will immediately credit participants accounts in amounts proportionate to their respective beneficial interests in that registered global security as shown on the records of the depositary. We also expect that payments by participants to owners of beneficial interests in a registered global security held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of those participants.

If the depositary for any of these securities represented by a registered global security is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended (the Exchange Act), and a successor depositary registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue securities in definitive form in exchange for the registered global security that had been held by the depositary. Any securities issued in definitive form in exchange for a registered global security will be registered in the name or names that the depositary gives to the trustee or other relevant agent of ours or theirs. It is expected that the depositary s instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global security that had been held by the depositary.

Unless we state otherwise in a prospectus supplement, the Depository Trust Company (DTC) will act as depositary for each series of debt securities issued as global securities. DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the Participants) and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the Indirect Participants). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and the Indirect Participants.

Concerning the Trustee

The indenture provides that there may be more than one trustee under the indenture, each for one or more series of debt securities. If there are different trustees for different series of debt securities, each trustee will be a trustee of a trust under the indenture separate and apart from the trust administered by any other trustee under that indenture. Except as otherwise indicated in this prospectus or any prospectus supplement, any action permitted to be taken by a trustee may be taken by such trustee only on the one or more series of debt securities for which it is the trustee under the indenture. Any trustee under the indenture may resign or be removed from one or more series of debt securities. All payments of principal of, and any premium and interest on, and all registration, transfer, exchange, authentication and delivery of, the debt securities of a series will be effected by the trustee for that series at an office designated by

the trustee in New York, New York.

Governing Law

The indenture and each series of debt securities are governed by, and construed in accordance with, the laws of the State of New York.

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DESCRIPTION OF RIGHTS

We summarize below some of the provisions that will apply to the subscription rights unless the applicable prospectus supplement provides otherwise. This summary may not contain all information that is important to you. The complete terms of such rights will be contained in the applicable rights certificate and rights agreement. These documents have been or will be included or incorporated by reference as exhibits to the registration statement of which this prospectus is a part. You should read the rights certificate and the rights agreement. You should also read the prospectus supplement, which will contain additional information and which may update or change some of the information below.

General

We may issue, together with common or preferred stock or warrants as units or separately, subscription rights for the purchase of shares of our common or preferred stock, warrants or debt securities. The terms of each right will be discussed in the applicable prospectus supplement relating to the particular series of rights. The form(s) of certificate representing the rights and/or the rights agreement, will be, in each case, filed with the SEC as an exhibit to a document incorporated by reference in the registration statement of which this prospectus is a part on or prior to the date of any prospectus supplement relating to an offering of the particular rights. The following summary of material provisions of the rights and rights agreement is subject to, and qualified in their entirety by reference to, all the provisions of the rights agreement and rights certificate applicable to a particular series of rights.

The prospectus supplement relating to any series of rights that are offered by this prospectus will describe, among other things, the following terms to the extent they are applicable to that series of rights:

- the price, if any, for the rights;
- the exercise price payable for our common stock, preferred stock, warrants or debt securities upon the exercise of the rights;
- the number of rights to be issued to each stockholder;
- the number and terms of our common stock, preferred stock, warrants or debt securities which may be purchased per each right;
- the extent to which the rights are transferable;
- any other terms of the rights, including the terms, procedures and limitations relating to the exchange and exercise of the rights;
- the date on which the right to exercise such rights shall commence, and the date on which such rights shall expire;

the extent to which the rights may include an over-subscription privilege with respect to unsubscribed securities or an over-allotment privilege to the extent the securities are fully subscribed; and

if applicable, the material terms of any standby underwriting or purchase arrangement which may be entered into by us in connection with the offering of such rights.

Transfer Agent and Registrar

The transfer agent and registrar, if any, for any subscription rights will be set forth in the applicable prospectus supplement.

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DESCRIPTION OF UNITS

We may issue units comprised of one or more of the other securities described in this prospectus in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security (but, to the extent convertible securities are included in the units, the holder of the units will be deemed the holder of the convertible securities and not the holder of the underlying securities). The unit agreement under which a unit is issued, if any, may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date. The applicable prospectus supplement may describe:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units;
- the terms of the unit agreement governing the units;
- United States federal income tax considerations relevant to the units; and
- whether the units will be issued in fully registered global form.

This summary of certain general terms of units and any summary description of units in the applicable prospectus supplement do not purport to be complete and are qualified in their entirety by reference to all provisions of the applicable unit agreement and, if applicable, collateral arrangements and depositary arrangements relating to such units. The forms of the unit agreements and other documents relating to a particular issue of units will be filed with the SEC each time we issue units, and you should read those documents for provisions that may be important to you.

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PLAN OF DISTRIBUTION

Initial Offering and Sale of Securities

Unless otherwise set forth in a prospectus supplement accompanying this prospectus, we, and certain holders of our securities, may sell the securities being offered hereby, from time to time, by one or more of the following methods:

- to or through underwriting syndicates represented by managing underwriters;
- through one or more underwriters without a syndicate for them to offer and sell to the public;
- through dealers or agents; and
- to investors directly in negotiated sales or in competitively bid transactions.

Offerings of securities covered by this prospectus also may be made into an existing trading market for those securities in transactions at other than a fixed price, either:

- on or through the facilities of Nasdaq, the NYSE or any other securities exchange or quotation or trading service on which those securities may be listed, quoted, or traded at the time of sale; and/or
- to or through a market maker otherwise than on the securities exchanges or quotation or trading services set forth above.

Those at-the-market offerings, if any, will be conducted by underwriters acting as principal or agent of us, who may also be third-party sellers of securities as described above. The prospectus supplement with respect to the offered securities will set forth the terms of the offering of the offered securities, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price of the offered securities and the proceeds to us from such sale;
- any underwriting discounts and commissions or agency fees and other items constituting underwriters or agents compensation;
- any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers;

any securities exchange on which such offered securities may be listed; and

any underwriter, agent or dealer involved in the offer and sale of any series of the securities will be named in the prospectus supplement.

The distribution of the securities may be effected from time to time in one or more transactions:

at fixed prices, which may be changed;

at market prices prevailing at the time of the sale;

at varying prices determined at the time of sale; or

at negotiated prices.

Each prospectus supplement will set forth the manner and terms of an offering of securities including:

whether that offering is being made to underwriters or through agents or directly;

the rules and procedures for any auction or bidding process, if used;

the securities purchase price or initial public offering price; and

the proceeds we anticipate from the sale of the securities, if any.

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Sales Through Underwriters

If underwriters are used in the sale of some or all of the securities covered by this prospectus, the underwriters will acquire the securities for their own account. The underwriters may resell the securities, either directly to the public or to securities dealers, at various times in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase the securities will be subject to certain conditions. Unless indicated otherwise in a prospectus supplement, the underwriters will be obligated to purchase all the securities of the series offered if any of the securities are purchased.

Any initial public offering price and any concessions allowed or reallowed to dealers may be changed intermittently.

Sales Through Agents

Unless otherwise indicated in the applicable prospectus supplement, when securities are sold through an agent, the designated agent will agree, for the period of its appointment as agent, to use its best efforts to sell the securities for our account and will receive commissions from us as will be set forth in the applicable prospectus supplement.

Securities bought in accordance with a redemption or repayment under their terms also may be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing by one or more firms acting as principals for their own accounts or as agents for us. Any remarketing firm will be identified and the terms of its agreement, if any, with us and its compensation will be described in the prospectus supplement. Remarketing firms may be deemed to be underwriters in connection with the securities remarketed by them.

If so indicated in the applicable prospectus supplement, we may authorize agents, underwriters or dealers to solicit offers by certain specified institutions to purchase securities at a price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a future date specified in the prospectus supplement. These contracts will be subject only to those conditions set forth in the applicable prospectus supplement, and the prospectus supplement will set forth the commissions payable for solicitation of these contracts.

Direct Sales

We may also sell offered securities directly to institutional investors or others. In this case, no underwriters or agents would be involved. The terms of such sales will be described in the applicable prospectus supplement.

General Information

Broker-dealers, agents or underwriters may receive compensation in the form of discounts, concessions or commissions from us and/or the purchasers of securities for whom such broker-dealers, agents or underwriters may act as agents or to whom they sell as principal, or both (this compensation to a particular broker-dealer might be in excess of customary commissions).

Underwriters, dealers and agents that participate in any distribution of the offered securities may be deemed underwriters within the meaning of the Securities Act, so any discounts or commissions they receive in connection with the distribution may be deemed to be underwriting compensation. Those underwriters and agents may be entitled, under their agreements with us, to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution by us to payments that they may be required to make in respect of those civil liabilities. Certain of those underwriters or agents may be customers of, engage in transactions with, or perform services for, us or our affiliates in the ordinary course of business. We will identify any underwriters or agents, and

describe their compensation, in a prospectus supplement. Any institutional investors or others that purchase offered securities directly, and then resell the securities, may be deemed to be underwriters, and any discounts or commissions received by them from us and any profit on the resale of the securities by them may be deemed to be underwriting discounts and commissions under the Securities Act.

We will file a supplement to this prospectus, if required, pursuant to Rule 424(b) under the Securities Act, if we enter into any material arrangement with a broker, dealer, agent or underwriter for the sale of securities through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer. Such prospectus supplement will disclose:

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the name of any participating broker, dealer, agent or underwriter;

the number and type of securities involved;

the price at which such securities were sold;

any securities exchanges on which such securities may be listed;

the commissions paid or discounts or concessions allowed to any such broker, dealer, agent or underwriter where applicable; and

other facts material to the transaction.

In order to facilitate the offering of certain securities under this prospectus or an applicable prospectus supplement, certain persons participating in the offering of those securities may engage in transactions that stabilize, maintain or otherwise affect the price of those securities during and after the offering of those securities. Specifically, if the applicable prospectus supplement permits, the underwriters of those securities may over-allot or otherwise create a short position in those securities for their own account by selling more of those securities than have been sold to them by us and may elect to cover any such short position by purchasing those securities in the open market.

In addition, the underwriters may stabilize or maintain the price of those securities by bidding for or purchasing those securities in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering are reclaimed if securities previously distributed in the offering are repurchased in connection with stabilization transactions or otherwise. The effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of securities to the extent that it discourages resales of the securities. No representation is made as to the magnitude or effect of any such stabilization or other transactions. Such transactions, if commenced, may be discontinued at any time.

In order to comply with the securities laws of certain states, if applicable, the securities must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Rule 15c6-1 under the Exchange Act generally requires that trades in the secondary market settle in two business days, unless the parties to any such trade expressly agree otherwise. Your prospectus supplement may provide that the original issue date for your securities may be more than two scheduled business days after the trade date for your securities. Accordingly, in such a case, if you wish to trade securities on any date prior to the second business day before the original issue date for your securities, you will be required, by virtue of the fact that your securities initially are expected to settle in more than two scheduled business days after the trade date for your securities, to make alternative settlement arrangements to prevent a failed settlement.

This prospectus, any applicable prospectus supplement and any applicable pricing supplement in electronic format may be made available on the Internet sites of, or through other online services maintained by, us and/or one or more

of the agents and/or dealers participating in an offering of securities, or by their affiliates. In those cases, prospective investors may be able to view offering terms online and, depending upon the particular agent or dealer, prospective investors may be allowed to place orders online.

Other than this prospectus, any applicable prospectus supplement and any applicable pricing supplement in electronic format, the information on our or any agent s or dealer s website and any information contained in any other website maintained by any agent or dealer:

- is not part of this prospectus, any applicable prospectus supplement and any applicable pricing supplement or the registration statement of which they form a part;

- has not been approved or endorsed by us or by any agent or dealer in its capacity as an agent or dealer, except, in each case, with respect to the respective website maintained by such entity; and

- should not be relied upon by investors.

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There can be no assurance that we will sell all or any of the securities offered by this prospectus.

This prospectus may also be used in connection with any issuance of common stock or preferred stock upon exercise of a warrant if such issuance is not exempt from the registration requirements of the Securities Act.

In addition, we may issue the securities as a dividend or distribution or in a subscription rights offering to our existing security holders. In some cases, we or dealers acting with us or on our behalf may also purchase securities and reoffer them to the public by one or more of the methods described above. This prospectus may be used in connection with any offering of our securities through any of these methods or other methods described in the applicable prospectus supplement.

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LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, the validity of the securities offered hereby will be passed upon for us by Lowenstein Sandler LLP, New York, New York. If the validity of the securities offered hereby in connection with offerings made pursuant to this prospectus are passed upon by counsel for the underwriters, dealers or agents, if any, such counsel will be named in the prospectus supplement relating to such offering.

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EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from our Annual Report on Form 10-K and the effectiveness of our internal control over financial reporting have been audited by Warren Averett, LLC, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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ADDITIONAL INFORMATION

This prospectus is part of a Registration Statement on Form S-3 that we have filed with the SEC relating to the shares of our securities being offered hereby. This prospectus does not contain all of the information in the Registration Statement and its exhibits. The Registration Statement, its exhibits and the documents incorporated by reference in this prospectus and their exhibits, all contain information that is material to the offering of the Securities hereby. Whenever a reference is made in this prospectus to any of our contracts or other documents, the reference may not be complete. You should refer to the exhibits that are a part of the Registration Statement in order to review a copy of the contract or documents. The Registration Statement and the exhibits are available at the SEC s Public Reference Room or through its Website.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy any materials we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and at its regional offices, a list of which is available on the Internet at http://www.sec.gov/contact/addresses.htm. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers, such as us, that file electronically with the SEC. Additionally, you may access our filings with the SEC through our website at http://www.cytodyn.com. The information on our website is not part of this prospectus.

We will provide you without charge, upon your oral or written request, with a copy of any or all reports, proxy statements and other documents we file with the SEC, as well as any or all of the documents incorporated by reference in this prospectus or the registration statement (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents). Requests for such copies should be directed to:

1111 Main Street, Suite 660

Vancouver, Washington 98660

(360) 980-8524

You should rely only on the information in this prospectus and the additional information described above and under the heading Incorporation of Certain Information by Reference below. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely upon it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus was accurate on the date of the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference information that we file with it into this prospectus, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede information contained in this prospectus and any accompanying prospectus supplement.

We incorporate by reference the documents listed below that we have previously filed with the SEC:

- our Annual Report on Form 10-K, as amended, for the fiscal year ended May 31, 2017, filed with the SEC on July 20, 2017, as amended on July 27, 2017;

- our Quarterly Reports on Form 10-Q for the quarters ended August 31, 2017 and November 30, 2017, filed with the SEC on October 10, 2017, and January 8, 2018, respectively;

- our Proxy Statements on Schedule 14A filed with the SEC on July 24, 2017 and October 2, 2017;

- our Current Reports on Form 8-K filed with the SEC on June 2, 2017, June 22, 2017, July 7, 2017, July 14, 2017, July 31, 2017, August 9, 2017 (except as to any portion deemed furnished and not filed), August 21, 2017 (except as to any portion deemed furnished and not filed), August 25, 2017, September 6, 2017, September 8, 2017, October 5, 2017 (except as to any portion deemed furnished and not filed), October 11, 2017, October 13, 2017 (except as to any portion deemed furnished and not filed), November 2, 2017, November 8, 2017, November 27, 2017, December 6, 2017, December 7, 2017 (except as to any portion deemed furnished and not filed), December 21, 2017, December 29, 2017, January 10, 2018, January 23, 2018, January 31, 2018, February 7, 2018, February 13, 2018, and February 20, 2018 (except as to any portion deemed furnished and not filed); and

- the description of our common stock contained in our Registration Statement on Form 10-SB, filed on July 11, 2002, including any amendments thereto or reports filed for the purposes of updating this description (including the Form 8-K filed with the SEC on September 1, 2015, including Exhibit 99.1 thereto).

All reports and other documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial registration statement and prior to effectiveness of the registration statement and after the date of this prospectus but before the termination of the offering of the securities hereunder will also be considered to be incorporated by reference into this prospectus from the date of the filing of these reports and documents, and will supersede the information herein; provided, however, that all reports, exhibits and other information that we furnish to the SEC will not be considered incorporated by reference into this prospectus. We undertake to provide without charge to each person (including any beneficial owner) who receives a copy of this prospectus, upon written or oral request, a copy of all of the preceding documents that are incorporated by reference (other than exhibits, unless the exhibits are specifically incorporated by reference into these documents). You may request a copy of these materials in the manner set forth under the heading Additional Information, above.

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5,886,480 Shares of Common Stock

Warrants to Purchase up to 2,943,240 Shares of Common Stock

PROSPECTUS SUPPLEMENT

Paulson Investment Company, LLC

The date of this prospectus supplement is January 31, 2019