

Section 1: 8-K (8-K)

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 9, 2020

Eldorado Resorts, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-36629
(Commission
File Number)

46-3657681
(IRS Employer
Identification No.)

100 West Liberty Street, Suite 1150
Reno, NV
(Address of principal executive offices)

89501
(Zip Code)

Registrant's telephone number, including area code (775) 328-0100

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00001, par value	ERI	NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On March 9, 2020, Eldorado Resorts, Inc., a Nevada corporation (the “Company”) and its wholly-owned subsidiary New Tropicana OpCo, Inc., a Delaware corporation, entered into an Equity Purchase Agreement (the “Equity Purchase Agreement”) with Maverick NV LLC, a Nevada series limited liability company (“Buyer 1”), MontBleu Operator LLC, a Nevada limited liability company (“Buyer 2” and, together with Buyer 1, collectively the “Buyer”), and, solely for purposes of Section 9.19 of the Equity Purchase Agreement, Maverick Gaming LLC, a Nevada limited liability company, pursuant to which (i) Buyer 2 will purchase certain assets of Columbia Properties Tahoe, LLC, a Nevada limited liability company and wholly owned subsidiary of the Company (the “Target”) and (ii) immediately thereafter, Buyer 1 will purchase all of the outstanding equity interests in the Target (the “Sale”).

The Equity Purchase Agreement contains customary representations, warranties, covenants and indemnification obligations. Consummation of the Sale is subject to customary conditions, including, among other things, (i) the absence of any injunction or order preventing the transactions contemplated by the Equity Purchase Agreement, (ii) approval of the transaction by the Federal Trade Commission, (iii) receipt of regulatory approvals, including applicable gaming regulatory approvals, (iv) accuracy of the respective parties’ representations and warranties and (v) compliance by the parties with their respective covenants and obligations. The obligation of the Buyer to consummate the Sale is not subject to a financing condition.

On March 10, 2020, the Company issued a press release announcing the transactions described in this Item 8.01. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 10, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ELDORADO RESORTS, INC.,
a Nevada corporation

Date: March 9, 2020

By: /s/ Thomas R. Reeg
Name: Thomas R. Reeg
Title: Chief Executive Officer

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Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1



ELDORADO RESORTS ENTERS INTO DEFINITIVE AGREEMENT TO DIVEST THE MONTBLEU RESORT CASINO & SPA IN LAKE TAHOE TO MAVERICK GAMING

Reno, Nevada (March 10, 2020) – Eldorado Resorts, Inc. (NASDAQ: ERI) (“Eldorado,” “ERI,” or “the Company”) announced today that it has entered into a definitive agreement to sell the Montbleu Resort Casino & Spa in Lake Tahoe, Nevada to Maverick Gaming LLC.

The transaction is subject to regulatory approvals and other customary closing conditions, and is expected to close in the second half of 2020.

Tom Reeg, Chief Executive Officer of Eldorado, commented, “The agreement to divest Montbleu is consistent with our continued focus on the expected closing for the Caesars transaction in the first half of 2020.”

Macquarie Capital is acting as exclusive financial advisor and Milbank LLP is acting as legal counsel to Eldorado in connection with the proposed transactions.

About Eldorado Resorts, Inc.

Eldorado Resorts is a leading casino entertainment company that owns and operates twenty-three properties in eleven states, including Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Mississippi, Missouri, Nevada, New Jersey, and Ohio. In aggregate, Eldorado’s properties feature approximately 23,900 slot machines, VLTs and e-tables and approximately 660 table games, and over 11,300 hotel rooms. For more information, please visit www.eldoradoresorts.com.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among others, statements regarding required regulatory approvals and the expected timing of the completion of the proposed transaction with Maverick Gaming and the completion of the Caesars transaction, as well as expectations, future operating results and other information that is not historical information. When used in this press release, the terms or phrases such as “anticipates,” “believes,” “projects,” “plans,” “intends,” “expects,” “might,” “may,” “estimates,” “could,” “should,” “would,” “will likely continue,” and variations of such words or similar expressions are intended to identify forward-looking statements. Although our expectations, beliefs and projections are expressed in good faith and with what we believe is a reasonable basis, there can be no assurance that these expectations, beliefs and projections will be realized. There is no assurance that the proposed transaction will be consummated and there are a number of risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements made herein. Such risks, uncertainties and other important factors include, but are not limited to: (a) the possibility that the transaction with Maverick Gaming or the Caesars transaction and related transactions do not close when expected or at all because required regulatory or other approvals are not received or other conditions to the consummation thereof are not satisfied on a timely basis or at all; (b) the risk that the financing required to fund the Caesars transaction and related transactions is not obtained on the terms anticipated or at all; (c) litigation challenging the Caesars transaction; (d) conditions imposed on us or Caesars in order to obtain required regulatory approvals; (e) uncertainties in the global economy and credit markets and its potential impact on our ability to finance the Caesars transaction; (f) uncertainties as to the timing of the consummation of the Caesars transaction and the ability of us and Caesars to consummate the Caesars transaction; and (g) other risks and uncertainties described in our reports on Form 10-K, Form 10-Q and Form 8-K.

In light of these and other risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur. These forward-looking statements speak only as of the date of this press release, even if subsequently made available on our website or otherwise, and we do not intend to update publicly any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as may be required by law.

Contact:

Brian Agnew
Eldorado Resorts
775-328-0112
investorrelations@eldoradoresorts.com

Joseph N. Jaffoni, Richard Land, James Leahy
JCIR

212-835-8500
eri@jcir.com

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