

COMMITT MENT *to...*

We are **committed** to building long-term shareholder **value** for years to come. Our **strategy** positions the Company for sustainable growth in both revenue and EBITDA. Additionally, **strengthening** our balance sheet and improving our leverage will remain a key objective in 2012.



Dear Shareholder:

The year 2011 was one of positive transition for Boyd Gaming Corporation, as our Company's strategy resulted in sustainable, consistent and broad-based growth throughout the year.

As last year came to an end, our wholly-owned business had achieved four consecutive quarters of improved year-over-year EBITDA, including three straight quarters of double-digit growth. In addition, all four of our business segments reported margin improvements in the fourth quarter, as well as year-over-year growth in both revenue and EBITDA.

These positive developments are the direct result of our focus on generating profitable revenue growth that will build long-term shareholder value. As outlined in this Annual Report, our strategy includes the following elements:

- Deleveraging the business through an efficient business model that increases margins and free cash flow, while preserving exceptional levels of customer satisfaction.
- Pursuing strategic acquisitions — like our October purchase of the IP Casino Resort Spa in Biloxi, Mississippi — that are priced correctly, are a good fit for our business, and will deliver attractive returns.
- Applying new technologies to provide a more enjoyable experience for our guests, and to capitalize on new opportunities for growth. A notable example is our agreement with bwin.party digital entertainment, which positions us well when Internet poker is legalized in the United States. In addition, the online and mobile components of our B Connected player reward program have been recognized as the best in the industry.
- And an intense focus on providing high-quality *Boyd Style* entertainment experiences for our guests. We believe our team members are the best in the business, and their pride, enthusiasm, and high morale help them deliver consistently exceptional customer service.

We believe our strategy will deliver continued growth across our operations, as it did in 2011. Last year we made great progress reducing our leverage as EBITDA grew year-over-year. As our cash flow continues to grow, we will focus on further deleveraging our business and strengthening our balance sheet. This will ensure our Company has the resources and flexibility to adapt, expand and thrive for years to come.

Thank you for your investment in Boyd Gaming, and for your continued support.



William S. Boyd
Executive Chairman of the Board



Keith E. Smith
President and Chief Executive Officer

EVOLVING

to advance

We are a gaming industry leader in leveraging technology to enhance the customer experience.



Boyd Gaming's unique culture makes our Company a popular destination for guests and team members alike. But we know that, in an industry that is constantly changing, success also depends on our ability to evolve and adapt. And we have led the way in our industry in leveraging new technologies to enhance the guest experience and generate growth for our shareholders.

Through the creative application of technology, B Connected has evolved into the most innovative player reward program of its kind. We have been industry pioneers in providing more personal and enjoyable entertainment through convenient, self-serve kiosks at our properties across the country, allowing B Connected members to benefit from unique offers and participate in exciting contests without waiting in long lines.

But our technological leadership is truly on display with B Connected Online and B Connected Mobile. Developed over the last several years, this website and mobile app were designed to enhance and improve the B Connected experience by delivering customized benefits to our guests. In 2011, this technology was recognized by the American Gaming Association as our industry's best website and mobile app, and they have received numerous other national awards for their ease of use, creative design and high level of personalization. We will continue to enhance this technology in the years ahead, with a new generation of B Connected Online launching in the spring of 2012.





Turning opportunities into **GROWTH**

Our acquisition strategy will greatly benefit shareholders for years to come.

Historically, acquisitions have been one of Boyd Gaming's key avenues for growth. And in 2011, we added another chapter to our growth story by acquiring the IP Casino Resort Spa in Biloxi, Mississippi.

The IP is a leading destination resort in one of America's most established gaming markets. The property's first-class amenities and exceptional customer service have been recognized with a number of hospitality and gaming awards, including three AAA Four Diamond Awards — one overall award for the resort, and two additional Four Diamond Awards for its restaurants tien and thirty-two. This acquisition further diversifies our geographic presence and broadens our customer base, while the integration of B Connected into the IP's operations will provide new opportunities for growth.

But we believe there are other compelling growth opportunities beyond our traditional lines of business. An example is our recently announced agreement with bwin.party digital entertainment, the world's largest publicly-traded online gaming company. This agreement positions Boyd Gaming to be a leader in Internet poker in the United States from day one, either nationally or on a state-by-state basis.

Going forward, we remain interested in opportunities that are a good fit for our existing business, deliver attractive returns and can generate compelling growth for our shareholders.



Creating **EFFICIENCY** *without compromise*

We have removed significant expense from the business over the last several years without compromising the quality of the guest experience. This business model provides value to both our guests and our shareholders, as we are able to deliver a substantial percentage of revenue growth directly to the bottom line.

At Boyd Gaming, our leadership team is one of the most experienced in the gaming industry. We excel at managing the financial side of the business while delivering exceptional service. And we continue to receive tremendously positive feedback, improving guest satisfaction scores even while reducing expenses. Our customers appreciate the personal service they've come to expect from Boyd Gaming, and it is why so many of them return, time after time.



We have successfully raised our quality of guest service, while greatly reducing expenses.

Dedicated to exceeding all expectations.

We are singularly focused on delivering the best possible experiences for our guests. But the outstanding entertainment value you find at Boyd Gaming properties is not just the result of a business strategy; it is what happens when you have the best team members in the business.

At every property, we deliver *Boyd Style* every day. It's all about treating people right. Boyd Gaming is the kind of place where people know your name, know what makes you happy, and make you feel comfortable through enduring, personal relationships.

We believe our unique culture is an extraordinary competitive advantage. It is reflected in our high employee retention rate. And it is a key reason our team members deliver such exceptional customer service. Nearly half of our team members have worked for Boyd Gaming for more than a decade, reflecting their high morale and dedication. We are proud to be a part of this Company as we deliver great value, outstanding guest experiences, and unmatched personal service.



Creating great guest

EXPERIENCES

The values to which we are committed are the basis for our **success** and our roadmap for the **future**. At Boyd Gaming, we are proud to have earned the **respect** of the **team** members, guests and communities associated with each of our 17 properties nationwide. We remain committed to providing uniquely personal and enjoyable experiences, as we deliver **growth** and produce long-term **value** for our shareholders.

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

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission file number: 1-12882

BOYD GAMING

BOYD GAMING CORPORATION

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

88-0242733
(I.R.S. Employer
Identification No.)

3883 Howard Hughes Parkway, Ninth Floor, Las Vegas NV 89169
(Address of principal executive offices) (Zip Code)

(702) 792-7200
(Registrant's telephone number, including area code)

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

Title of each class	Name of each exchange on which registered
Common Stock, par value of \$0.01 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2010, the aggregate market value of the voting common stock held by non-affiliates of the registrant, based on the closing price on the New York Stock Exchange for such date, was approximately \$446.4 million.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of March 7, 2011
Common stock, \$0.01 par value	86,271,482 shares

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement for the registrant's 2011 Annual Meeting of Stockholders to be filed pursuant to Regulation 14A within 120 days after the registrant's fiscal year end of December 31, 2010 are incorporated by reference into Part III of this Form 10-K.

10K PAGES HERE

10K PAGES HERE

EXECUTIVE LEADERSHIP TEAM

William S. Boyd, Executive Chairman of the Board
Marianne Johnson, Vice Chairman of the Board, Executive Vice President and Chief Diversity Officer
Keith E. Smith, President and Chief Executive Officer
Paul J. Chakmak, Executive Vice President and Chief Operating Officer
Robert L. Boughner, Executive Vice President and Chief Business Development Officer
Brian A. Larson, Executive Vice President, General Counsel and Secretary
Josh Hirsberg, Senior Vice President, Chief Financial Officer and Treasurer
William R. Boyd, Vice President

BOARD OF DIRECTORS

William S. Boyd, Executive Chairman of the Board, Boyd Gaming
Marianne Johnson, Vice Chairman of the Board, Executive VP and Chief Diversity Officer, Boyd Gaming
Keith E. Smith, President and Chief Executive Officer, Boyd Gaming
Robert L. Boughner, Executive Vice President and Chief Business Development Officer, Boyd Gaming
William R. Boyd, Vice President, Boyd Gaming
Richard E. Flaherty, Former Dean of the College of Business, University of Nevada, Las Vegas
Thomas V. Girardi, Partner, Girardi and Keese
Billy G. McCoy, Major General, USAF (Ret)
Frederick J. Schwab, Former President and Chief Executive Officer, Porsche Cars North America, Inc.
Christine J. Spadafor, Chief Executive Officer, St. Jude’s Ranch for Children
Peter M. Thomas, Managing Director, Thomas & Mack Co. LLC
Veronica J. Wilson, Executive Director, Blind Center of Nevada

[This page intentionally left blank]

INVESTOR INFORMATION

STOCK LISTING

The common stock of Boyd Gaming Corporation is listed on the New York Stock Exchange. Its symbol is BYD. As of March 7, 2012, there were 860 stockholders of record.

ANNUAL MEETING

The annual meeting of stockholders of Boyd Gaming Corporation will be held on Thursday, May 17, 2012 at 11 am Central Time at Delta Downs Racetrack Casino Hotel in Vinton, Louisiana. The record date for the meeting is the close of business on March 22, 2012.

NEWS RELEASES

As a service to our stockholders and prospective investors, additional company information, including news releases, earnings announcements and information on corporate governance, is available at boydgaming.com.

COMMON STOCK TRANSFER

Agent and Registrar
Wells Fargo Shareowner Services
161 North Concord Exchange
South St. Paul, MN 55075
800.468.9716
wellsfargo.com/contactshareownerservices

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
3883 Howard Hughes Parkway
Fourth Floor
Las Vegas, NV 89169
702.893.3100

BOYD GAMING CORPORATION

3883 Howard Hughes Parkway
Ninth Floor
Las Vegas, NV 89169
702.792.7200

INVESTOR CONTACT

Josh Hirsberg
Senior Vice President
Chief Financial Officer and Treasurer
702.792.7234
joshhirsberg@boydgaming.com

MEDIA CONTACT

Rob Meyne
Vice President
Corporate Communications
702.792.7353
robmeyne@boydgaming.com

PROPERTY LISTING

LAS VEGAS LOCALS

Gold Coast Hotel and Casino
4000 West Flamingo Road
Las Vegas, NV 89103
800.331.5334
goldcoastcasino.com

The Orleans Hotel and Casino
4500 West Tropicana Avenue
Las Vegas, NV 89103
800.675.3267
orleanscasino.com

Sam’s Town Hotel and Gambling Hall
5111 Boulder Highway
Las Vegas, NV 89122
800.897.8696
samstownlv.com

Suncoast Hotel and Casino
9090 Alta Drive
Las Vegas, NV 89145
877.677.7111
suncoastcasino.com

Eldorado Casino
140 South Water Street
Henderson, NV 89015
702.564.1811
eldoradocasino.com

Jokers Wild Casino
920 North Boulder Highway
Henderson, NV 89011
702.564.8100
jokerswildcasino.com

MIDWEST & SOUTH

Blue Chip Casino Hotel Spa
777 Blue Chip Drive
Michigan City, IN 46360
888.879.7711
bluechipcasino.com

Delta Downs Racetrack Casino Hotel
2717 Delta Downs Drive
Vinton, LA 70668
800.589.7441
deltadowns.com

IP Casino Resort Spa
850 Bayview Avenue
Biloxi, MS 39530
888.946.2847
ipbiloxi.com

Par-A-Dice Hotel Casino
21 Blackjack Boulevard
East Peoria, IL 61611
800.727.2342
paradicecasino.com

Sam’s Town Hotel and Casino
315 Clyde Fant Parkway
Shreveport, LA 71101
877.429.0711
samstownshreveport.com

Sam’s Town Hotel and Gambling Hall
1477 Casino Strip Resorts Boulevard
Robinsonville, MS 38664
800.456.0711
samstowntunica.com

DOWNTOWN LAS VEGAS

California Hotel and Casino
12 East Ogden Avenue
Las Vegas, NV 89101
800.634.6505
thecal.com

Fremont Hotel and Casino
200 Fremont Street
Las Vegas, NV 89101
800.634.6460
fremontcasino.com

Main Street Station Casino Brewery and Hotel
200 North Main Street
Las Vegas, NV 89101
800.713.8933
mainstreetcasino.com

ATLANTIC CITY

Borgata Hotel Casino and Spa
1 Borgata Way
Atlantic City, NJ 08401
866.692.6742
theborgata.com

BOYD GAMING

Executive Offices
3883 Howard Hughes Parkway
Ninth Floor
Las Vegas, NV 89169
702.792.7200
boydgaming.com

Corporate Offices
6465 South Rainbow Boulevard
Las Vegas, NV 89118
702.792.7200
boydgaming.com

BOYDGAMING

boydgaming.com
bconnectedonline.com