

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):
February 2, 2010

Wynn Resorts, Limited
(Exact Name of Registrant as specified in Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

000-50028
(Commission File
Number)

46-0484987
(I.R.S. Employer
Identification Number)

3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(Address of principal executive offices) (Zip Code)

(702) 770-7555
(Registrant's telephone number, including area code)

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))
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Item 1.01. Entry Into a Material Definitive Agreement.

On February 2, 2010, Wynn Resorts, Limited (the “Company”) entered into a fifth amendment to the Employment Agreement, dated as of October 1, 2005, by and between the Company and Matt Maddox, the Company’s Chief Financial Officer and Treasurer. The amendment provides for a base salary payable to Mr. Maddox of \$1,000,000 per annum effective November 6, 2009. A copy of the amendment is attached hereto as Exhibit 10.1 and is hereby incorporated by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information contained in Item 1.01 of this report is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Fifth Amendment to Employment Agreement, dated as of February 2, 2010, by and between Wynn Resorts, Limited and Matt Maddox.
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**FIFTH AMENDMENT TO
EMPLOYMENT AGREEMENT**

This FIFTH AMENDMENT TO EMPLOYMENT AGREEMENT (this "**Amendment**") is entered into on the 2nd day of February 2010, by and between Wynn Resorts, Limited ("**Employer**") and Matt Maddox ("**Employee**"). Capitalized terms that are not defined herein shall have the meanings ascribed to them in the Agreement (as defined below).

RECITALS

WHEREAS, Employer and Employee are party to that certain Employment Agreement, dated as of October 1, 2005, by and between Wynn Las Vegas, LLC and Employee, subsequently assigned to Employer, as amended by that certain First Amendment to Employment Agreement, dated as of May 5, 2008, as further amended by that certain Second Amendment to Employment Agreement, dated as of December 31, 2008, and as further amended by that certain Amendment to Employment Agreement, dated as of February 13, 2009, and Fourth Amendment to Employment Agreement dated March 9, 2009 (collectively, the "**Agreement**"); and

WHEREAS, the parties have agreed to amend the Agreement as provided herein;

NOW THEREFORE, in consideration of the above and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Base Salary. Section 7(a) of the Agreement is amended to provide that effective November 6, 2009, Base Salary paid to Employee shall be One Million Dollars per annum.
2. Other Provisions of Agreement. The parties acknowledge that the Agreement is being modified only as stated herein, and agree that nothing else in the Agreement shall be affected by this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above.

WYNN RESORTS, LIMITED

EMPLOYEE

By: /s/ Marc D. Schorr
Marc D. Schorr, COO

/s/ Matt Maddox
Matt Maddox