

JOHNSON MARIANNE BOYD
Form SC 13D/A
February 04, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 5)

BOYD GAMING CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

103304

(CUSIP Number)

Boyd Gaming Corporation

3883 Howard Hughes Parkway, Ninth Floor

Las Vegas, NV 89169

Phone: (702) 792-7200

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Attention: Corporate Secretary

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

January 25, 2010

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Name of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entity Only).

Marianne Boyd Johnson

2. Check the Appropriate Box if a Member of a Group

a) " b) "

3. SEC Use Only

4. Source of Funds

Not applicable.

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ..

6. Citizenship or Place of Organization

USA

7. Sole Voting Power

11,314,901*

8. Shared Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

0

9. Sole Dispositive Power

10,279,901*

10. Shared Dispositive Power

1,035,000

11. Aggregate Amount Beneficially Owned by Each Reporting Person

11,406,225*

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares ..

13. Percent of Class Represented by Amount in Row (11)

13.2%**

14. Type of Reporting Person

IN

* As discussed herein, does not include 63,515 shares of Common Stock (as defined herein) underlying Restricted Stock Units granted to Ms. Johnson under the Company's 2002 Stock Incentive Plan.

** Based on 86,122,786 shares of the issuer's common stock outstanding on November 4, 2009, as reported in the issuer's Form 10-Q for the quarter ended September 30, 2009 filed with the Commission on November 06, 2009.

Item 1. Security and Issuer

This Amendment No. 5 (the Amendment) amends and supplements that certain Statement on Schedule 13D filed with the Securities and Exchange Commission (the Commission) on February 7, 2006, as subsequently amended on August 8, 2006, April 24, 2007, December 22, 2008 and October 23, 2009 (collectively, the Schedule 13D) relating to shares of the common stock, \$0.01 par value per share (the Common Stock), of Boyd Gaming Corporation, a Nevada corporation (the Company), whose principal executive offices are located at 3883 Howard Hughes Parkway, Ninth Floor, Las Vegas, NV 89169.

Marianne Boyd Johnson is filing this Amendment to report (i) changes in Ms. Johnson's beneficial ownership since the date of the prior amendment of the Schedule 13D, which did not individually or in the aggregate require filing an amendment thereto under Rule 13d-2 of the Securities Exchange Act of 1934, as amended (the Exchange Act); and (ii) the January 25, 2010 distribution (the Distribution) of certain shares of Common Stock to the entities described under Item 4 hereof. The Distribution was made pursuant to various limited partnerships and the terms of the documents governing various grantor retained annuity trusts (each a GRAT and collectively, the GRATs) and the applicable provisions of the Internal Revenue Code of 1986, as amended (the Code). Ms. Johnson's father, William S. Boyd, is the settlor of the GRATs, and Ms. Johnson, is the trustee. Ms. Johnson is the trustee, settlor and beneficiary of The Marianne Boyd Gaming Properties Trust (MBGPT). No funds or other consideration was paid in exchange for the Distribution. The information set forth under Item 4 hereof is incorporated herein by reference.

Capitalized terms used herein and not otherwise defined in this Amendment shall have the meanings set forth in the Schedule 13D. Except as specifically set forth herein, the Schedule 13D remains unmodified.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended to add the following information:

On January 25, 2010, the following limited partnership and GRAT distributions occurred:

1. BG-99 Limited Partnership (BG-99 LP), of which MBGPT is the general partner, made the following distributions:

Limited Partner	Shares of Company Common Stock
BG-99 Grantor Retained Annuity Trust #2, dated October 20, 1999 (BG-99 GRAT 2 ^(a))	92,676
BG-99 Grantor Retained Annuity Trust #3, dated October 20, 1999 (BG-99 GRAT 3 ^(b))	93,057
W.S.B., Inc. ^(c)	2,896
The Samuel J. Boyd Gaming Properties Trust (SBGPT ^(d))	33,788
MBGPT	33,788
The William R. Boyd Gaming Properties Trust (WBGPT ^(e))	33,788

^(a) William S. Boyd is the settlor of BG-99 GRAT 2 and Ms. Johnson is the trustee of such trust.

^(b) William S. Boyd is the settlor of BG-99 GRAT 3 and Ms. Johnson is the trustee of such trust.

^(c) W.S.B., Inc. is Mr. Boyd's (Ms. Johnson's father) wholly-owned corporation.

^(d) A trust of which Samuel J. Boyd is the trustee, settlor and beneficiary (Ms. Johnson's brother).

^(e) A trust of which William R. Boyd is the trustee, settlor and beneficiary (Ms. Johnson's brother).

2. BG-99 GRAT 2 and BG-99 GRAT 3 respectively distributed 92,676 and 78,623 shares of Common Stock to William S. Boyd pursuant to the provisions of the applicable trust agreement and the applicable provisions of the Code.
3. BG-00 Limited Partnership (BG-00 LP), of which MBGPT is the general partner, made the following distributions:

Limited Partner	Shares of Company Common Stock
BG-00 Grantor Retained Annuity Trust #3, dated October 26, 2000 (BG-00 GRAT 3 ^(a))	10,297
W.S.B., Inc	322
SBGPT	7,187
MBGPT	7,187
WBGPT	7,187

^(a) William S. Boyd is the settlor of BG-00 GRAT 3 and Ms. Johnson is the trustee of such trust.

4. BG-00 GRAT 3 distributed 42,910 shares of Common Stock to William S. Boyd pursuant to the provisions of the trust agreement and the applicable provisions of the Code.
5. BG-01 Grantor Retained Annuity Trust #2, dated February 6, 2002 (BG-01 GRAT 2) and BG-01 Grantor Retained Annuity Trust #3, dated February 6, 2002 (BG-01 GRAT 3) respectively distributed 53,904 and 107,312 shares of Common Stock to William S. Boyd pursuant to the provisions of the applicable trust agreement and the applicable provisions of the Code. William S. Boyd is the settlor of BG-01 GRAT 2 and BG-01 GRAT 3 and Ms. Johnson is the trustee of such trusts.
6. BG-01 Limited Partnership (BG-01 LP), of which MBGPT is the general partner, made the following distributions:

Limited Partner	Shares of Company Common Stock
BG-01 GRAT 2	6,058
BG-01 GRAT 3	6,058

7. BG-02 Limited Partnership (BG-02 LP), of which MBGPT is the general partner, made the following distributions:

Limited Partner	Shares of Company Common Stock
BG-02 Grantor Retained Annuity Trust #1, dated October 25, 2002 (BG-02 GRAT 1 ^(a))	75,596
BG-02 Grantor Retained Annuity Trust #2, dated October 25, 2002 (BG-02 GRAT 2 ^(b))	85,446
BG-02 Grantor Retained Annuity Trust #3, dated October 25, 2002 (BG-02 GRAT 3 ^(c))	85,446
W.S.B., Inc.	2,362
SBGPT	2,362
MBGPT	2,362

- (a) William S. Boyd is the settlor of BG-02 GRAT 1 and Ms. Johnson is the trustee of such trust.
- (b) William S. Boyd is the settlor of BG-02 GRAT 2 and Ms. Johnson is the trustee of such trust.
- (c) William S. Boyd is the settlor of BG-02 GRAT 3 and Ms. Johnson is the trustee of such trust.

8. BG-02 GRAT 1, BG-02 GRAT 2 and BG-02 GRAT 3 respectively distributed 75,596, 141,173 and 135,727 shares of Common Stock to William S. Boyd pursuant to the provisions of the applicable trust agreement and the applicable provisions of the Code.

Ms. Johnson expressly disclaims beneficial ownership in any securities of the Company except for those securities that are owned directly by her or to the extent of her pecuniary interest, including to the extent of her pecuniary interest in any trust, partnership or other entity which owns such securities.

Ms. Johnson will review from time to time various factors relevant to her beneficial ownership of the Company's securities, including trading prices for the Company's Common Stock and conditions in capital markets generally, developments in the Company's business and financial condition, results of operations and prospects, and other factors and, based thereon may, from time to time, dispose of some or all of the Company's Common Stock that she beneficially holds, or acquire additional securities of the Company, in privately negotiated transactions, market sales or purchases, or otherwise. Ms. Johnson has in the past acquired, and may in the future acquire, stock options or other rights to purchase securities of the Company in the ordinary course of business in connection with her service as a director of the Company.

Other than (i) as set forth herein, (ii) in Ms. Johnson's capacity as a director of the Company, or (iii) transactions in Company securities that are effected for estate planning purposes that occur pursuant to the terms of the documents that govern such estate planning arrangements, Ms. Johnson has no present plans or proposals that relate to or would result in any of the actions described in Items 4(a) through (j) of Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended to add the following information:

(a) The information set forth on the cover page of this Amendment is incorporated herein by reference. As of the date hereof, Ms. Johnson beneficially owns or may be deemed to beneficially own an aggregate of 11,406,225 shares of the Company's Common Stock, consisting of:

401,453 shares subject to stock options that are exercisable within 60 days of January 25, 2010;

26,629 shares held directly;

137,957 shares held as trustee of the GRATs;

7,606,465 shares held as trustee of MBGPT as a result of it being the general partner of the Partnerships;

1,774,625 shares held as settlor, trustee and beneficiary of MBGPT (excluding shares held by the Partnerships and by BG-09 (as defined below));

31,529 shares held as a trustee of the Aysia Lynn Boyd Education Trust, dated July 1, 1997;

31,529 shares held as a trustee of the Taylor Joseph Boyd Education Trust, dated July 1, 1997;

30,239 shares held as a trustee of the William Samuel Boyd Education Trust, dated July 1, 1997;

31,529 shares held as a trustee of the Samuel Joseph Boyd Jr. Education Trust, dated July 1, 1997;

31,529 shares held as a trustee of the T Mir Elizabeth Boyd Education Trust, dated July 1, 1997;

30,039 shares held as a trustee of the Josef William Boyd Education Trust, dated July 1, 1997;

16,131 shares held as a trustee of the Justin Boyd Education Trust, dated November 1, 1999;

130,247 shares held as trustee of the William R. Boyd and Myong Boyd Children's Trust, dated August 1, 1993;

91,324 shares held by the Johnson Children's Trust, dated June 24, 1996, Bruno Mark, trustee; and

1,035,000 shares held as trustee of MBGPT as a result of it being a general partner of BG-09 Limited Partnership (BG-09);

Ms. Johnson's father, William S. Boyd, is the trustee, settlor and beneficiary of WSBGPT, the other general partner of BG-09. Ms. Johnson may be deemed to beneficially own the aforementioned shares held by the Johnson Children's Trust, dated June 24, 1996, but Ms. Johnson is neither a trustee nor a beneficiary thereof, does not hold dispositive or voting power over such shares and has no pecuniary interest therein.

Excluded from Ms. Johnson's beneficial ownership are 63,515 shares of Common Stock underlying Restricted Stock Units (each an RSU and collectively, the RSUs) granted to Ms. Johnson under the Company's 2002 Stock Incentive Plan. Each RSU represents a contingent right to receive one share of Company Common Stock upon vesting. The RSUs vest as follows:

23,095 shares of Common Stock vest in full upon the sooner to occur of (i) April 16, 2013 or (ii) a date after October 16, 2009 upon which the closing price of the Issuer's Common Stock is \$25.98 (which represents 150% of the closing price of the Common Stock on April 15, 2008) or greater for twenty (20) consecutive trading days beginning on or after October 16, 2009;

20,210 shares of Common Stock vest in full upon on November 4, 2011; and

20,210 shares of Common Stock vest in full upon on November 2, 2012.

The RSUs are reported as shares of Common Stock beneficially owned by Ms. Johnson in her Section 16 reports pursuant to applicable provisions of Section 16 of the Exchange Act and positions taken by the Commission; however, such RSUs are not exercisable within 60 days of January 25, 2010 and are therefore not included as beneficially owned by Ms. Johnson in this Amendment.

Ms. Johnson expressly disclaims beneficial ownership in any securities of the Company except for those securities that are owned directly by her or to the extent of her pecuniary interest, including to the extent of her pecuniary interest in any trust, partnership or other entity which owns such securities.

(b) The information set forth on the cover page of this Amendment and Item 5(a) hereof is incorporated herein by reference. As of the date hereof, Ms. Johnson (i) holds sole dispositive and voting power over an aggregate of 10,279,901 shares of the Company's Common Stock,

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consisting of all of the shares identified in Item 5(a) hereof, excluding the shares of Company Common Stock held by BG-09, the RSUs identified therein, and the shares identified therein as being held by the Johnson Children's Trust, dated June 24, 1996, (ii) holds sole voting power over an aggregate of 1,035,000 shares of the Company's Common Stock, consisting of all of the shares held by BG-09, and (iii) shares dispositive power with WSBGPT over an aggregate of 1,035,000 shares of the Company's Common Stock, consisting of all of the shares held by BG-09.

(c) The information provided in Items 1-4 hereof is incorporated herein by reference. The following transactions are reflected in the percentages and share amounts reported on the cover page of this Schedule 13D and Item 5(a) and (b) hereof:

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On January 4, 2010, Ms. Johnson was granted 4,221 Career Restricted Stock Units under the Company's 2002 Stock Incentive Plan, each representing a contingent right to receive one share of Common Stock upon retirement from the Company's Board of Directors.

On January 12, 2010, Ms. Johnson's father, William S. Boyd, gifted 12,144 shares of Common Stock to the following education trusts, of which Ms. Johnson is the trustee: The Aysia Lynn Boyd 1997 Education Trust (1,518 shares), The Samuel Joseph Boyd, Jr., 1997 Education Trust (1,518 shares), The Taylor Joseph Boyd 1997 Education Trust (1,518 shares), The Josef William Boyd 1997 Education Trust (1,518 shares), The T Mir Kathleen Boyd 1997 Education Trust (1,518 shares), The William Samuel Boyd 1997 Education Trust (1,518 shares), The Sean William Johnson 1997 Education Trust (1,518 shares), and The Justin Boyd 1999 Education Trust (1,518 shares).

No other transactions in the Company's Common Stock were effected during the 60 days prior to the date hereof by Ms. Johnson.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Not applicable.

Item 7. Material to Be Filed as Exhibits

Not applicable.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment is true, complete and correct.

Date: February 4, 2010

By: /s/ **MARIANNE BOYD JOHNSON**
Marianne Boyd Johnson