MGM Resorts International
Form 8-K
January 13, 2015

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): January 12, 2015

MGM RESORTS INTERNATIONAL

(Exact name of registrant as specified in its charter)

DELAWARE	**001-10362**	**88-0215232**
(State or other jurisdiction of incorporation)	**(Commission file number)**	**(I.R.S. employer identification no.)**

3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109

(Address of principal executive offices) (Zip code)

(702) 693-7120

(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))

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

(e) *Robert H. Baldwin Employment Agreement*

On January 12, 2015, MGM Resorts International (the Company) and Robert H. Baldwin entered into an employment agreement, effective as of December 13, 2014 (the Employment Agreement). The Employment Agreement provides for a term of employment, as Chief Design and Construction Officer of the Company, commencing December 13, 2014 and ending December 12, 2018.

The Employment Agreement provides a minimum annual base salary of $1,650,000. Per the Employment Agreement, Mr. Baldwin s annual target bonus (the Bonus), as determined under the Company s Second Amended and Restated Annual Performance-Based Incentive Plan for Executive Officers, or any successor plan, will be up to 150% of his base salary effective as of the 2015 plan year. The Employment Agreement also provides Mr. Baldwin with certain other benefits and perquisites, which are discussed in detail in the Employment Agreement.

In the event of a termination of Mr. Baldwin s employment as the result of his death or a termination by the Company due to disability, the Company will pay Mr. Baldwin six months salary payable at regular payroll intervals (less any payments received from an employer-paid short term disability policy).

In the event of a termination by the Company for no cause or by Mr. Baldwin for good cause prior to the end of the term of the Employment Agreement, Mr. Baldwin will receive (i) an amount equal to his annual base salary plus his target Bonus amount, subject to a maximum payment of $3 million, payable in 12 monthly installments; (ii) any earned but unpaid discretionary bonus due to him; and (iii) a payment equal to 1.5 times the cost of COBRA for a coverage period of 12 months, payable in 12 monthly installments. If the Company terminates Mr. Baldwin for no cause after the end of the term of the Employment Agreement (at which time he would be treated as an at-will employee of the Company), Mr. Baldwin will receive a lump sum equal to the greater of (i) 13 weeks base salary or (ii) 2 times the amount he would otherwise receive under the Company s then-effective discretionary severance policy. Any such severance payments will be subject to applicable taxes and Mr. Baldwin s execution and non-revocation of a general release of claims.

The Employment Agreement also contains a non-compete covenant generally prohibiting Mr. Baldwin from providing services to a competitor or soliciting employees or business contacts for 12 months following his termination of employment or for 12 months following the term of the Employment Agreement. In addition, the Employment Agreement mandates that Mr. Baldwin s confidentiality obligations continue even after his termination of employment. The foregoing description is not a complete description of the Employment Agreement and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference in this Item 5.02. Any capitalized terms not defined herein are defined in the Employment Agreement.

Change of Control Agreement

On January 12, 2015, the Company and Mr. Baldwin also entered into a Memorandum Agreement re: Changes to Severance and Change of Control Policies (the COC Agreement), subject to approval by the Compensation Committee of the Board of Directors of the Company. The COC Agreement provides that Mr. Baldwin will be eligible for benefits under the Company s Change of Control Policy for Executive Officers and the material terms of the COC Agreement are consistent with the form agreement previously filed by the Company with the Securities and Exchange Commission.

The foregoing description of the COC Agreement is a summary and is qualified in its entirety by reference to the Form of Memorandum Agreement re: Changes to Severance and Change of Control Policies, a copy of which is filed as Exhibit 10.2 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
10.1	Employment Agreement, executed as of January 12, 2015, by and between the Company and Robert H. Baldwin.
10.2	Form of Memorandum Agreement re: Changes to Severance and Change of Control Policies (incorporated by reference to Exhibit 10.7 to the Company s Current Report on Form 8-K filed on November 8, 2012)

SIGNATURE

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

Date: January 13, 2015

MGM Resorts International

By: /s/ Andrew Hagopian III
Name: Andrew Hagopian III
Title: Senior Vice President, Assistant General Counsel & Assistant Secretary

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