

ISLE OF CAPRI CASINOS,  
INC.

PART 5 OF 7

**APPENDIX 14**

**A COPY OF THE LAST DEFINITIVE PROXY OR INFORMATION STATEMENT (SEC).**

Please see the CD attached in Appendix 8 which contains the responses to Appendix 8, 9, 11, 12, 13, 14, 15, and 16.

# ISLE OF CAPRI CASINOS INC (ISLE)

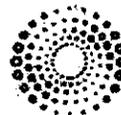
## DEF 14A

Definitive proxy statements

Filed on 08/22/2012

Filed Period 10/16/2012

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**ISLE OF CAPRI CASINOS, INC.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1)	Title of each class of securities to which transaction applies:
(2)	Aggregate number of securities to which transaction applies:
(3)	Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
(4)	Proposed maximum aggregate value of transaction:
(5)	Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1)	Amount Previously Paid:
(2)	Form, Schedule or Registration Statement No.:
(3)	Filing Party:



## ISLE OF CAPRI CASINOS, INC.

600 EMERSON ROAD  
ST. LOUIS, MISSOURI 63141  
(314) 813-9200

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### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS To be Held on Tuesday, October 16, 2012

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The 2012 Annual Meeting of Stockholders of Isle of Capri Casinos, Inc. will be held at 600 Emerson Road, St. Louis, Missouri, on Tuesday, October 16, 2012 at 9:00 a.m., Central Time, for the following purposes:

- (1) To elect three Class II persons to the Board of Directors to hold office until 2015.
- (2) To approve the adoption of the Isle of Capri Casinos, Inc. Amended and Restated 2009 Long-Term Incentive Plan.
- (3) To ratify the Audit Committee's selection of Ernst & Young, LLP as our independent registered public accounting firm for the 2013 fiscal year.
- (4) To transact such other business as may properly come before the Annual Meeting.

The record date for the determination of stockholders entitled to vote at the Annual Meeting, or any adjournments or postponements thereof, is the close of business on August 20, 2012. A stockholder list will be available for examination for any purpose germane to the meeting, during ordinary business hours at our principal executive offices, located at 600 Emerson Road, St. Louis, Missouri 63141 for a period of 10 days prior to the meeting date. Additional information regarding the matters to be acted on at the Annual Meeting can be found in the accompanying Proxy Statement.

In accordance with the Securities and Exchange Commission rules that allow us to furnish proxy materials to you via the Internet, we have made these proxy materials available to you at [www.proxyvote.com](http://www.proxyvote.com), or, upon your request, have delivered printed versions of these materials to you by mail. We are furnishing this proxy statement in connection with the solicitation by our Board of Directors of proxies to be voted at our 2012 Annual Meeting. Reference is made to the proxy statement for further information with respect to the items of business to be transacted at the Annual Meeting. We have not received notice of other matters that may be properly presented at the Annual Meeting.

Your vote is important. Please read the proxy statement and the voting instructions on the proxy. Then, whether or not you plan to attend the Annual Meeting in person, and no matter how many shares you own, please download, sign, date and promptly return the proxy. If you are the beneficial owner of shares held in "street name", your broker or bank, as the holder of record of the shares, must vote those shares in accordance with your instructions or, if you want to vote in person at the Annual Meeting, you must obtain a proxy from your broker or bank and bring that to the Annual Meeting. If you are a holder of record, you may also cast your vote in person at the Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS,



Edmund L. Quatmann, Jr.  
Chief Legal Officer and Secretary

St. Louis, Missouri  
August 22, 2012

#### IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2012 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON OCTOBER 16, 2012

Isle of Capri Casino's Proxy Statement for the 2012 Annual Meetings of Stockholders is available at [www.proxyvote.com](http://www.proxyvote.com).

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## ISLE OF CAPRI CASINOS, INC.

600 EMERSON ROAD  
ST. LOUIS, MISSOURI 63141  
(314) 813-9200

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### PROXY STATEMENT August 22, 2012

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We are furnishing this proxy statement to you in connection with the solicitation by the Board of Directors of Isle of Capri Casinos, Inc., a Delaware corporation, of proxies for use at the 2012 Annual Meeting of Stockholders to be held on Tuesday, October 16, 2012, beginning at 9:00 a.m., Central Time, at 600 Emerson Road, St. Louis, Missouri, and at any adjournment(s) of the Annual Meeting. Isle of Capri Casinos, Inc., together with its subsidiaries, is referred to herein as the "Company," "we," "us" or "our," unless the context indicates otherwise.

Our principal executive offices are located at 600 Emerson Road, St. Louis, Missouri 63141. A notice containing instructions on how to access our 2012 Annual Report to Stockholders, this proxy statement, and accompanying proxy card was first mailed to our stockholders on or about August 27, 2012.

#### QUESTIONS AND ANSWERS

*When is the Annual Meeting, and why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials this year instead of a full set of printed proxy materials?*

The Board of Directors of Isle of Capri Casinos, Inc., a Delaware corporation, seeks your proxy for use in voting at our 2012 Annual Meeting or at any postponements or adjournments of the Annual Meeting. The Board of Directors is soliciting proxies beginning on or about August 27, 2012. Our Annual Meeting will be held at 600 Emerson Road, St. Louis, Missouri on Tuesday, October 16, 2012, at 9:00 a.m., Central Time. All holders of our common stock, par value \$0.01 per share, entitled to vote at the Annual Meeting, will receive a one-page notice in the mail regarding the Internet availability of proxy materials. Along with the proxy statement, you will also be able to access our Annual Report on Form 10-K for the fiscal year ended April 29, 2012 on the Internet.

Pursuant to the rules adopted by the Securities and Exchange Commission ("SEC"), we have elected to provide access to our proxy materials over the Internet. Accordingly, we sent a notice to all of our stockholders as of the record date. All stockholders may access our proxy materials on the website referred to in the notice. Stockholders may also request to receive a printed set of our proxy materials. Instructions on how to access our proxy materials over the Internet or to request a printed copy can be found on the notice. In addition, by following the instructions in the notice, stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

Choosing to receive your future proxy materials by email will save us the cost of printing and mailing documents to you. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

THE PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF ISLE OF CAPRI CASINOS, INC.

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### *On what am I being asked to vote?*

At the Annual Meeting, the Company's stockholders will be asked to vote on the following proposals:

- (1) To elect three Class II persons to the Board of Directors to hold office until 2015;
- (2) To approve the adoption of the Isle of Capri Casinos, Inc. Amended and Restated 2009 Long-Term Incentive Plan; and
- (3) To ratify the Audit Committee's selection of Ernst & Young, LLP as our independent registered public accounting firm for the 2013 fiscal year.

The stockholders may also transact any other business that may properly come before the meeting.

### *Who is entitled to vote at the Annual Meeting?*

The record date for the Annual Meeting is August 20, 2012, and only stockholders of record at the close of business on that date may vote at and attend the Annual Meeting.

### *What constitutes a quorum for the purposes of voting?*

A majority of the shares of the Company's common stock outstanding, represented in person or by proxy at the Annual Meeting, will constitute a quorum for the purpose of transacting business at the Annual Meeting. Abstentions and "broker non-votes" (explained below) are counted as present for the purpose of determining the presence or absence of a quorum for the transaction of business. As of the record date, August 20, 2012, there were 39,312,915 shares of the Company's common stock outstanding and entitled to vote, which excludes 2,753,233 shares held by us in treasury.

### *What if a quorum is not present at the Annual Meeting?*

If a quorum is not present during the meeting, we may adjourn the meeting. In addition, in the event that there are not sufficient votes for approval of any of the matters to be voted upon at the meeting, the meeting may be adjourned in order to permit further solicitation of proxies.

### *How many votes do I have?*

Each outstanding share of the Company's common stock entitles its owner to one vote on each matter that comes before the meeting. Your proxy card indicates the number of shares of the Company's common stock that you owned as of the record date, August 20, 2012.

### *How many votes are needed to approve each item?*

Provided a quorum is present, directors will be elected by the affirmative vote of a plurality of the shares of our common stock present at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal. Withheld votes, if any, and broker non-votes, if any, will have no effect on the vote for the proposal. Stockholders are not allowed to cumulate their votes for the election of directors.

Approval of the adoption of the Isle of Capri Casinos, Inc. Amended and Restated 2009 Long-Term Incentive Plan requires the affirmative vote of at least a majority of the shares of our common stock present at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal. Broker non-votes, if any, will have no effect on the vote for this proposal. Abstentions will have the same effect as a vote against the proposal.

Ratification of the Audit Committee's selection of Ernst & Young, LLP as our independent registered public accounting firm for the 2013 fiscal year requires the affirmative vote of at least a majority of the shares of our common stock present at the Annual Meeting, in person or by proxy, and

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entitled to vote on the proposal. Broker non-votes, if any, will have no effect on the vote for this proposal. Abstentions will have the same effect as a vote against this proposal. If this selection is not ratified by our stockholders, the Audit Committee may reconsider its selection.

### *What if my stock is held by a broker?*

If you are the beneficial owner of shares held in "street name" by a broker, your broker, as the record holder of the shares, must vote those shares in accordance with your instructions. Certain matters submitted to a vote of stockholders are considered to be "routine" items upon which brokerage firms may vote in their discretion on behalf of their customers if such customers have not furnished voting instructions within a specified period prior to the meeting, so called "broker non-votes." For those matters that are considered to be "non-routine," brokerage firms that have not received instructions from their customers will not be permitted to exercise their discretionary authority. Each of the items listed above is a "non-routine" item.

### *How do I vote?*

Stockholders of record can choose one of the following ways to vote:

- (1) By mail: Please download and print the proxy card from the Internet at [www.proxyvote.com](http://www.proxyvote.com), complete, sign, date and return the proxy card to:  
Isle of Capri Casinos, Inc.  
c/o Broadridge  
51 Mercedes Way  
Edgewood, NY 11717
- (2) By Internet: [www.proxyvote.com](http://www.proxyvote.com)
- (3) By telephone: 1-800-690-6903
- (4) In person at the Annual Meeting.

By casting your vote in any of the four ways listed above, you are authorizing the individuals listed on the proxy to vote your shares in accordance with your instructions.

If you hold our voting securities in "street name," only your broker or bank can vote your shares. If you want to vote in person at our Annual Meeting and you hold our voting securities in street name, you must obtain a proxy from your broker and bring that proxy to our Annual Meeting.

### *How do I vote using the proxy card?*

If the proxy is properly signed and returned, the shares represented by the proxy will be voted at the Annual Meeting according to the instructions indicated on your proxy. If the proxy does not specify how your shares are to be voted, your shares represented by the proxy will be voted:

1. For the election of the three Class II directors recommended by the Board of Directors;
2. To approve the adoption of the Isle of Capri Casinos, Inc. Amended and Restated 2009 Long-Term Incentive Plan
3. To ratify the Audit Committee's selection of Ernst & Young, LLP as our independent registered public accounting firm for the 2012 fiscal year; and
4. In their discretion, upon such other business as may properly come before the meeting.

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### *Can I change my vote after I have submitted my proxy?*

Yes, a stockholder who has submitted a proxy may revoke it at any time prior to its use by:

1. Delivering a written notice to the Secretary;
2. Executing a later-dated proxy; or
3. Attending the Annual Meeting and voting in person.

A written notice revoking the proxy should be sent to the Company's Secretary at the following address:

Edmund L. Quatmann, Jr.  
Chief Legal Officer and Secretary  
Isle of Capri Casinos, Inc.  
600 Emerson Road  
St. Louis, Missouri 63141

### *How will the votes be tabulated at the meeting?*

Votes cast by proxy or in person at the Annual Meeting will be tabulated by the election inspectors appointed for the Annual Meeting, and such election inspectors also will determine whether or not a quorum is present.

### *Will the Company solicit proxies in connection with the Annual Meeting?*

Yes; the Company will solicit proxies in connection with the Annual Meeting. We will bear all costs of soliciting proxies including charges made by brokers and other persons holding stock in their names or in the names of nominees for reasonable expenses incurred in sending proxy material to beneficial owners and obtaining their proxies. In addition to solicitation by mail, our directors, officers, and employees may solicit proxies personally and by telephone, facsimile and email, all without extra compensation. We may retain a proxy solicitation firm to assist in the solicitation of proxies. If we retain such a firm, the fee to be paid for such services will be borne by us and is not expected to exceed \$7,500 plus reasonable expenses.

## **ELECTION OF CLASS II DIRECTORS**

### **General**

Our Certificate of Incorporation divides the Board of Directors into three classes, designated Class I, Class II and Class III, with the three-year terms of office of each class ending in successive years. The authorized number of directors is set at ten.

At the Annual Meeting, stockholders will vote on the election of nominees listed below to serve as our Class II directors for three-year terms to expire at the annual meeting of stockholders in 2015 or until their respective successors, if any, have been elected and qualified. The three nominees, Jeffrey D. Goldstein, Virginia McDowell and Lee S. Wielansky, are currently serving on the Company's Board of Directors.

In April 2012, the Nominating, Leadership Development and Corporate Governance Committee recommended that the Board of Directors expanded the size of the Board of Directors from nine to ten and elect Ms. McDowell, our president and chief executive officer, to fill the vacancy. On April 12, 2012, the Board of Directors accepted the recommendation of the Nominating, Leadership Development and Corporate Governance Committee and Ms. McDowell joined the Board of Directors as a Class II director immediately.

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On July 19, 2012, Mr. Baker, currently a Class II director, notified us of his intention to retire from the Board of Directors effective upon the expiration of his current term at the annual meeting of stockholders to be held on October 16, 2012. Accordingly, he is not standing for reelection to the Board. There will be one vacancy on our Board of Directors and the Board of Directors will either seek a candidate for such vacant position or reduce the authorized number of directors.

The Company does not know of any reason why any nominee would be unable or unwilling to serve as a director. If any nominee is unable or unwilling to serve, the shares represented by all valid proxies will be voted for the election of such other person as the Company's Board may nominate.

Additionally, pursuant to an agreement (the "Goldstein Governance Agreement"), dated as of January 19, 2011, among the Company, Robert S. Goldstein, our Vice Chairman, Jeffrey D. Goldstein and Richard A. Goldstein, two of our directors, and GFIL (as defined below), the Company agreed that until the Nomination Expiration Date (as defined below), it will take all action reasonably necessary for the Board of Directors to nominate and recommend for election by the Company's stockholders each of Jeffrey D. Goldstein, Robert S. Goldstein and Richard A. Goldstein (the "Goldstein Directors") (or, in the event that any of them dies or becomes legally incapacitated, another descendant of Bernard Goldstein (including a person legally adopted before the age of five) who is suitable to serve as our director pursuant to applicable Nasdaq requirements and other applicable law and designated by the remaining Goldstein Directors, who then are competent; provided, however, if our Board of Directors reasonably objects to such designee, another descendant reasonably acceptable to our Board of Directors may so be designated by the remaining qualified Goldstein Directors) at any annual meeting at which their respective directorship terms are scheduled to expire.

The "Nomination Expiration Date" means the earlier to occur of (1) the tenth anniversary of the date of the Goldstein Governance Agreement and (2) such time as the sum of (i) and (ii) below do not equal in the aggregate at least 22.5% of the then outstanding shares of the Company's common stock, not including any shares of Class B common stock or shares of common stock issued upon conversion of any preferred stock: (i) the total number of Physical Shares of the Company's common stock directly owned by members of the Goldstein family (the "Goldstein Group"); including the Goldstein Directors, GFIL, spouses, children and grandchildren of certain members of the Goldstein family and entities associated with certain members of the Goldstein family, (other than GFIL) in the aggregate; and (ii) the total number of Physical Shares of the Company's common stock owned by GFIL multiplied by a fraction, the numerator of which is equal to the total number of Physical Shares of the membership interests of GFIL directly owned by members of the Goldstein Group and the denominator of which is equal to the then total outstanding membership interests of GFIL. "Physical Shares" means shares, units or interests of a corporation or other entity (such as a limited liability company, limited partnership or trust) beneficially owned by any person as to which such person directly or indirectly has voting and investment power and which are held either of record by such person or through a broker, dealer, agent, custodian or other nominee who is the holder of record of such shares.

### **Class II Director Nominees for Election for Terms Expiring at the 2015 Annual Meeting of Stockholders**

The Board of Directors recommends that you vote "FOR" each of the following nominees for three-year terms expiring in 2015:

*Jeffrey D. Goldstein*, age 59, has been a director since October 2001. Mr. Goldstein has held various leadership positions with Goldstein Group, Inc., a private family owned holding company, since 1975 and he currently serves as President and Vice Chairman of Goldstein Group, Inc. Since 1975 Mr. Goldstein has held various leadership positions with the barge and other transportation businesses owned by Goldstein Group, Inc. and he currently serves as Chairman and President of Alter Company.

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and Chairman and Chief Executive Officer of Alter Logistics Company, subsidiaries of Goldstein Group, Inc. Mr. Goldstein is the brother of Robert S. Goldstein and Richard A. Goldstein.

The Board of Directors supports and approves Mr. Goldstein's nomination because of his extensive experience leading one of the largest barge transportation companies in the nation. He has extensive experience as an entrepreneur and in management of operations, corporate governance and strategic planning and brings to the Board of Directors invaluable perspectives on all aspects of the Company's business. His experience with riverboats and river traffic provides the Board of Directors with a unique understanding of issues impacting the Company's riverboat operations. Moreover, as a member of the Goldstein family—the largest beneficial owner of the Company's common stock—Mr. Goldstein's interests are uniquely and significantly aligned with the Company's efforts to grow long-term stockholder value.

*Virginia McDowell*, age 54, has been a director since April 2012 and also serves as our President and Chief Executive Officer. Ms. McDowell joined us in July 2007 as our President and Chief Operating Officer. She was named our Chief Executive Officer in April 2011. From October 2005 to July 2007, Ms. McDowell served as Executive Vice President and Chief Information Officer at Trump Entertainment Resorts, Inc., which filed for Chapter 11 bankruptcy in February 2009. From 1997 through October 2005, Ms. McDowell served in a variety of positions at Argosy Gaming Company, including Vice President of Sales and Marketing, and Senior Vice President of Operations.

The Board of Directors supports and approves Ms. McDowell's nomination because she brings extensive industry experience to the Board of Directors and because her day-to-day leadership of the Company provides the Board of Directors with intimate knowledge of all aspects of our business.

*Lee S. Wielansky*, age 61, has been a director since February 2007. Since March 2003, Mr. Wielansky has served as Chairman and Chief Executive Officer of Midland Development Group, Inc., a commercial real estate development company with locations in St. Louis, Missouri and Jacksonville, Florida. From November 2000 to March 2003, Mr. Wielansky served as President and Chief Executive Officer of JDN Development Company, Inc., a wholly owned subsidiary of JDN Corporation, a publicly traded real estate investment trust engaged in the development of retail shopping centers. From 1998 to 2000, Mr. Wielansky was a Managing Director of Regency Centers Corporation, a publicly traded real estate investment trust. In 1983, Mr. Wielansky co-founded Midland Development Group, Inc. and served as Chief Executive Officer until 1998 when the company was acquired by Regency Centers Corporation. Mr. Wielansky serves as Chairman of the Board of Directors of Pulaski Financial Corp., the holding company for Pulaski Bank, and serves as a director of Acadia Realty Trust, a real estate investment trust.

The Board of Directors supports and approves Mr. Wielansky's nomination because of his extensive experience in management of operations, real estate investments and management, corporate governance, corporate finance and accounting. Mr. Wielansky brings to the Board of Directors important perspectives with respect to real estate and developments.

### **Directors Whose Terms of Office Will Continue After this Annual Meeting**

#### *Class III Directors (Terms expire at the 2013 annual meeting of stockholders)*

*Robert S. Goldstein*, age 57, has been a director since February 1993 and was named Vice Chairman of the Board of Directors in May 2008. Prior to being named Vice Chairman, Mr. Goldstein was Executive Vice Chairman from October 2005 to May 2008. Mr. Goldstein has held various leadership positions with Goldstein Group, Inc., a private family owned holding company, since 1977 and he currently serves as Chairman and Chief Executive Officer of that entity. Mr. Goldstein also currently serves as Chairman, Chief Executive Officer and President of Alter Trading Corporation and has been

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associated with that company since 1977. Mr. Goldstein is the brother of Jeffrey D. Goldstein and Richard A. Goldstein.

The Board of Directors supported and approved Mr. Goldstein's nomination in 2010 because of his extensive experience leading Alter Trading Corporation, one of the nation's leading scrap metal recyclers and brokers with operations throughout the central United States. He has extensive experience as an entrepreneur and in management of operations, corporate governance and strategic planning. Mr. Goldstein has served as a member of the Board of Directors for more than 18 years and brings to the Board of Directors an in-depth understanding of the Company's business, history, culture and organization. Moreover, as a member of the Goldstein family—the largest beneficial owner of the Company's common stock—Mr. Goldstein's interests are uniquely and significantly aligned with the Company's efforts to grow long-term stockholder value.

James B. Perry, age 62, has been a director since July 2007, was named Chairman of the Board of Directors in August 2009 and was named Executive Chairman of the Board of Directors in April 2011. From March 2008 to April 2011, he served as our Chief Executive Officer. Prior to being named Chairman, Mr. Perry was Executive Vice Chairman from March 2008 to August 2009 and Vice Chairman from July 2007 to March 2008. Mr. Perry served as a Class III Director on the board of Trump Entertainment Resorts, Inc. from May 2005 until July 2007. From July 2005 to July 2007, Mr. Perry served as Chief Executive Officer and President of Trump Entertainment Resort, Inc., which filed for Chapter 11 bankruptcy in February 2009. Mr. Perry was President of Argosy Gaming Company from April 1997 through July 2002 and Chief Executive Officer of Argosy Gaming Company from April 1997 through May 2003. Mr. Perry also served as a member of the Board of Directors of Argosy Gaming Company from 2000 to July 2005.

The Board of Directors supported and approved Mr. Perry's nomination in 2010 because he brings more than 30 years of industry experience to the Board of Directors. He also has extensive experience in executive management, corporate governance and strategic planning.

Gregory J. Kozicz, age 51, has been a director since January 2010. Mr. Kozicz is president and chief executive officer of Alberici Corporation, a St. Louis-based diversified construction, engineering and steel fabrication company, and Alberici Constructors Inc., a wholly-owned subsidiary of Alberici Corporation. He also serves on the Eighth District Real Estate Industry Council of the Federal Reserve Bank of St. Louis. He has served as president and chief executive officer of Alberici Corporation and Alberici Constructors since 2005 and June 2004, respectively. Prior to his current roles, Kozicz was president of Alberici Constructors Ltd. (Canada). Before joining Alberici in 2001, Kozicz served as a corporate officer and divisional president for Aecon, a publicly-traded construction, engineering and fabrication company.

The Board of Directors supported and approved Mr. Kozicz's nomination in 2010 because of his extensive experience in management of operations, the construction industry, real estate investments, corporate governance and strategic planning. Mr. Kozicz brings to the Board of Directors a wide range of experience, particularly with respect to construction and development matters.

### *Class I Directors (Terms expire at the 2014 annual meeting of stockholders)*

Richard A. Goldstein, age 51, has been a director since October 2009. Mr. Goldstein has held various leadership positions with Goldstein Group, Inc., a private family owned holding company, since 1981 and he currently serves as a director and Executive Vice President of Goldstein Group, Inc. Mr. Goldstein also currently serves as a board member and Executive Vice President of Alter Trading Corporation and Alter Company, subsidiaries of Goldstein Group, Inc. and companies engaged in the business of scrap metal recycling, and has been associated with these companies since 1981. Additionally, since April 2006 Mr. Goldstein has worked on new developments for Goldstein

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Group, Inc., including energy-related ventures. Mr. Goldstein is the brother of Jeffrey D. Goldstein and Robert S. Goldstein.

The Board of Directors supported and approved Mr. Goldstein's nomination in 2011 because he has extensive experience as an entrepreneur and in management of operations, corporate governance and strategic planning and brings to the Board of Directors invaluable perspectives on all aspects of the Company's business. Moreover, as a member of the Goldstein family—the largest beneficial owner of the Company's common stock—Mr. Goldstein's interests are uniquely and significantly aligned with the Company's efforts to grow long-term stockholder value.

*Alan J. Glazer*, age 71, has been a director since November 1996 and in October 2009, was named Lead Director. He is currently a Senior Principal of Morris Anderson & Associates, Ltd., a national management consulting firm, where he has worked since 1984. Prior to joining Morris Andersen, Mr. Glazer was Senior Vice President and Chief Financial Officer for Consolidated Foods Corp., a large international manufacturer and distributor of branded consumer products. Before joining CFC, Mr. Glazer spent 13 years at Arthur Andersen & Co., the last five as a General Partner. Mr. Glazer also serves as a director of Goldstein Group, Inc. The Board of Directors has designated Mr. Glazer as an "audit committee financial expert" as that term is defined in the SEC's rules adopted pursuant to the Sarbanes-Oxley Act of 2002.

The Board of Directors supported and approved Mr. Glazer's nomination in 2011 because he has extensive experience in corporate reorganizations (including structuring mergers, acquisitions, divestitures and balance sheet recapitalizations), crisis management, development and implementation of strategic business plans, operations management, financial transactions and succession planning. Mr. Glazer brings to the Board of Directors a deep understanding of financial statements, which is necessary to serve as chairman of our Audit Committee, and an extensive knowledge of the financial and accounting issues facing public companies. Mr. Glazer has served as a member of the Board of Directors for more than 14 years and brings to the Board of Directors an in-depth understanding of the Company's business, history, culture and organization.

*Scott E. Schubert*, age 59, has been a director since August 2011. Mr. Schubert has served on the Board of Directors of Sonus Networks, Inc. since February 2009. From 2005 until June 2008, Mr. Schubert served as Chief Financial Officer of TransUnion LLC. From 2003 to 2005, Mr. Schubert served as Chief Financial Officer and, prior to that, Executive Vice President of Corporate Development of NTL, Inc. (now Virgin Media, Inc.). From 1999 to 2003, Mr. Schubert held the position of Chief Financial Officer of Williams Communications Group, Inc., a high technology company, which filed a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code in April 2002 and emerged from bankruptcy in October 2002 as WiTel Communications Group, Inc. Mr. Schubert also served as head of BP Amoco's Global Financial Services, leading the initial integration of BP and Amoco's worldwide financial operations following the merger of the two companies. Mr. Schubert also served on the Board of Directors and as Chairman of the Audit Committee of a privately-held company.

The Board of Directors supported and approved Mr. Schubert's nomination in 2011 because he has extensive executive management and leadership experience as chief financial officer of various companies; strong accounting, financial, risk analysis, corporate governance and administrative skills and experience.

### **Director Who Retired and Is Not Seeking Re-election**

*W. Randolph Baker*, age 65, has been a director since September 1997. Mr. Baker is a principal in Randolph Baker & Associates, a consulting firm located in San Antonio, Texas. From August 2006 to July 2008, Mr. Baker was Chair of the Sycuan Institute on Tribal Gaming at San Diego State University, the nation's first academic program dedicated to the study of tribal gaming. Previously

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Mr. Baker served as Executive Director of the Shelby County Schools Education Foundation, a nonprofit organization dedicated to enhancing the quality of K-12 education in Shelby County, Tennessee. From June 1996 to Spring 2004, he served as Vice Chairman and Chief Executive Officer of Thompson Baker & Berry, a regional public relations and public affairs firm located in Memphis, Tennessee. Prior to that, Mr. Baker served as the Harrah's Visiting Professor of Gaming Studies in the College of Business at the University of Nevada, Reno, and as Director of Public Affairs for The Promus Companies Incorporated, then a holding company for casino and hotel brands (including Harrah's casino hotels) in Memphis, Tennessee.

On July 19, 2012, Mr. Baker notified us of his decision to retire from the Board of Directors effective upon the expiration of his current term on October 16, 2012. Accordingly, Mr. Baker is not standing for re-election at our upcoming Annual Meeting.

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### CORPORATE GOVERNANCE

#### Board Leadership Structure

Mr. Perry, our Executive Chairman, leads the Board of Directors. Ms. McDowell, our President and Chief Executive Officer, has general charge and management of the affairs, property and business of the Company, while Mr. Perry, as Executive Chairman of the Board of Directors, provides independent oversight of senior management and Board matters and serves as a valuable bridge between the Board of Directors and our management. In addition, the Executive Chairman provides guidance to the Chief Executive Officer, sets the Board of Directors' agenda in consultation with the Chief Executive Officer and presides over meetings of stockholders and the Board.

Mr. Glazer is our Lead Director. He has, in addition to the powers and authorities of any member of the Board of Directors, the power and authority to chair executive sessions and to work closely with the Executive Chairman in determining the appropriate schedule for the Board of Directors' meetings and assessing the quality, quantity and timeliness of information provided from our management to the Board of Directors. The Lead Director position is at all times held by a director who is "independent" as defined in Nasdaq Rule 5605(a)(2).

The Board of Directors believes that the leadership structure is appropriate at this time based on the Board's understanding of corporate governance best practice. The Board of Directors does not have a policy specifying a particular leadership structure as it believes that it should have the flexibility to choose the appropriate structure as circumstances change. Our independent directors meet in regular executive sessions without management being present. Additionally, each of the Compensation Committee, Audit Committee and Nominating, Leadership Development and Corporate Governance Committee is composed entirely of independent directors.

#### Board of Directors' Role in Risk Oversight

The Board of Directors recognizes that, although risk management is primarily the responsibility of the Company's management team, the Board of Directors plays a critical role in the oversight of risk, including the identification and management of risk. The Board of Directors believes that an important part of its responsibilities is to assess the major risks we face and review our strategies for monitoring and controlling these risks. The Board of Directors' involvement in risk oversight involves the full Board of Directors, the Compensation Committee, the Audit Committee, the Nominating, Leadership Development and Corporate Governance Committee and the Compliance Committee. The Compensation Committee considers the level of risk implied by our compensation programs, including incentive compensation programs in which the Chief Executive Officer and other employees participate. The Audit Committee regularly considers major financial risk exposures and the steps taken to monitor and control such exposures, including our risk assessment and risk management policies. The Audit Committee also reviews risks associated with our financial accounting and reporting processes, litigation matters, and our compliance with legal and regulatory requirements. The Nominating, Leadership Development and Corporate Governance Committee monitors potential risks to the effectiveness of the Board of Directors, notably Director succession and Board of Directors composition. The Compliance Committee reviews potential regulatory compliance risks with various jurisdictions and evaluates the Company's risks with potential business transactions.

#### Independence

The Board of Directors has determined that, other than Ms. McDowell and Mr. Perry, all of the directors and nominees are independent as defined in Nasdaq Rule 5605(a)(2).

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### Meetings

During the fiscal year ended April 29, 2012, which we refer to as "fiscal 2012," the Board of Directors met in person or telephonically eight times. During fiscal 2012, each of our incumbent directors attended at least 75% of the aggregate of (i) the total number of meetings of the Board of Directors (held during the period for which he served as a director) and (ii) the total number of meetings held by all committees of the Board of Directors during which period he served. Directors are expected to attend each Annual Meeting of Stockholders. Each member of the current Board of Directors that was a member of the Board of Directors in October 2011 attended last year's Annual Meeting of Stockholders.

### Committees

The Board of Directors has four standing committees: the Compensation Committee, the Audit Committee, the Strategic Committee and the Nominating, Leadership Development and Corporate Governance Committee. During fiscal 2012, the Compensation Committee met ten times, the Audit Committee met eight times and the Nominating, Leadership Development and Corporate Governance Committee met formally three times and on an informal basis from time to time.

**Compensation Committee.** Messrs. Jeffrey D. Goldstein, Robert S. Goldstein, Kozicz and Schubert are members of the Compensation Committee. Mr. Kozicz is the chairman of the Compensation Committee. The Compensation Committee acts as an advisory committee to the full Board with respect to compensation of our executive officers and other key employees, including administration of the long-term incentive plan, equity grants and bonuses. Additional information regarding the policies of the Committee is set forth in the "Compensation Committee Report on Executive Compensation" included in this proxy statement. In accordance with Nasdaq Rule 5605(d)(1)(B), each member of the Compensation Committee is "independent" as defined in Nasdaq Rule 5605(a)(2). The Compensation Committee Charter is posted on the Company's website at [www.islecorp.com](http://www.islecorp.com) under Investor Relations—Corporate Governance.

**Audit Committee.** Messrs. Baker, Glazer, Richard A. Goldstein and Schubert are members of the Audit Committee. Mr. Glazer is the chairman of the Audit Committee. The Audit Committee's responsibilities include selecting our independent registered public accounting firm, reviewing the plan, scope and results of the independent audit, reviewing the fees for the audit services performed, reviewing and pre-approving the fees for the non-audit services to be performed and reviewing all financial statements. Information regarding the functions performed by the Audit Committee during the fiscal year is set forth in the "Audit Committee Report," included in this proxy statement. Each member of the Audit Committee is "independent" as defined in Nasdaq Rule 5605(a)(2). The Board of Directors has determined that each member of the Audit Committee is free from any relationship that would interfere with the exercise of independent judgment as a committee member. Mr. Glazer has been designated as our "audit committee financial expert" under the SEC Rules. The Audit Committee is governed by a written charter approved by the Board of Directors. The Audit Committee Charter is posted on the Company's website at [www.islecorp.com](http://www.islecorp.com) under Investor Relations—Corporate Governance.

**Strategic Committee.** Messrs. Glazer, Jeffrey D. Goldstein, Robert S. Goldstein and Wielansky are members of the Strategic Committee. Mr. Jeffrey D. Goldstein is the chairman of the Strategic Committee. The Strategic Committee acts as an advisory committee to the full Board in carrying out the Board's oversight responsibilities relating to the Company's strategic plan as well as potential mergers, acquisitions, divestitures and other key strategic transactions outside the ordinary course of the Company's business.

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*Nominating, Leadership Development and Corporate Governance Committee.* Messrs. Richard A. Goldstein, Robert S. Goldstein, Kozicz and Wielansky are members of the Nominating, Leadership Development and Corporate Governance Committee (the "Nominating Committee"). Mr. Wielansky is the chairman of the Nominating Committee. The Nominating Committee considers and makes recommendations concerning the size and composition of the Board of Directors, the number of non-executive members of the Board of Directors, and membership of committees of the Board of Directors. As a policy, the Nominating Committee generally does not consider nominees recommended by the Company's stockholders. The Nominating Committee is responsible for developing and periodically reviewing Board of Directors membership criteria. The Nominating Committee believes that each director must:

- have strength of character, high professional and personal ethics and values consistent with the longstanding values of the Company;
- have the capacity to respectfully challenge one another's beliefs and assumptions with respect to Company decisions;
- have business or other experience that will increase the overall effectiveness of the Board of Directors and allow insight based on experience;
- be committed to enhancing total stockholder value; and
- have sufficient time to carry out the director's duties.

The Nominating Committee also believes that diverse and inclusive leadership is essential to capitalizing on the growing talent pool and propelling the Company to success. Accordingly, the Nominating Committee believes that it is important to incorporate diversity of experience, skills, cultures and education on the Board of Directors. In addition, the Nominating Committee takes into account issues of judgment, independence, potential conflicts of interest, financial literacy, succession planning, related industry experience and the extent to which a particular candidate would fill a present need on the Board of Directors. The Nominating Committee shall establish and adhere to its charter in performing its duties. In accordance with Nasdaq Rule 5605(c)(1)(B), each member of the Nominating Committee is "independent" as defined in Nasdaq Rule 5605(a)(2). The Nominating Committee Charter is posted on the Company's website at [www.islecorp.com](http://www.islecorp.com) under Investor Relations—Corporate Governance.

In addition to the foregoing committees of the Board of Directors, we also maintain a Compliance Committee that is comprised of directors, executive officers and independent third parties. Messrs. Baker, Richard A. Goldstein and Schubert, members of our Board of Directors, serve on the Compliance Committee, along with Harry Redmond and Steve DuCharme, independent third parties, and Arnold Block, our Chief Operating Officer, and Michael Fries, our Vice President of Legal Affairs. Mr. Baker is the chairman, Mr. Fries is our Compliance Officer. The Compliance Committee's responsibilities include maintaining compliance with the regulatory requirements imposed upon the Company by the jurisdictions in which it operates and evaluating relationships between the Company and persons and entities with whom the Company proposes to do business.

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**Compensation of Directors**

Below is a table setting forth the annual compensation for our non-employee directors, including additional compensation for committee chairmen, as of October 11, 2011:

At-Large Directors	Cash Retainer: \$50,000 Meeting Attendance Fee: \$2,000/meeting Equity Award: \$150,000 (29,746 shares)
Vice Chairman	Cash Retainer: \$100,000 Meeting Attendance Fee: None Equity Award: \$275,000 (54,535 shares)
Audit Committee Chairman	Cash Retainer: \$25,000 Equity Award: \$15,000 (2,975 shares)
Compensation Committee Chairman	Cash Retainer: \$12,500 Equity Award: \$12,500 (2,479 shares)
Compliance Committee Chairman	Cash Retainer: \$10,000
Nominating, Leadership Development & Corp. Governance Committee Chairman	Cash Retainer: \$10,000
Strategic Committee Chairman	Cash Retainer: \$10,000

The annual cash retainers were paid in full in October 2011. The equity awards were awarded in shares of restricted stock and vest 50% on day of grant and 50% on the one-year anniversary of the grant date. The number of shares is determined by reference to the prior 20-day stock price and each board member was entitled to elect to receive up to 40% of his aggregate equity award in cash. With the exception of Mr. Perry's equity award, directors who are our employees receive no additional compensation for serving as directors. All directors are reimbursed for travel and other expenses incurred in connection with attending board meetings and meetings with management that they may be required to attend.

Director compensation for the term commencing October 16, 2012 has not yet been set.

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**Fiscal 2012 Director Compensation**

The following table sets forth information with respect to all compensation awarded the Company's directors during fiscal 2012:

Name	Fees earned or paid in cash \$(1)	Stock Awards \$(2)	All other compensation \$(3)	Total \$(4)
W. Randolph Baker	124,750	105,501	—	230,251
Alan J. Glazer	85,000	174,076	—	259,076
Jeffery D. Goldstein	70,000	158,249	—	228,249
Richard A. Goldstein	60,000	158,249	—	218,249
Robert S. Goldstein	100,000	290,126	—	390,126
Shaun R. Hayes(3)	—	—	—	—
Gregory J. Kozicz	129,139	125,170	—	254,309
James B. Perry(4)	63,300	94,951	—	158,251
Scott E. Schubert	113,892	139,020	—	252,912
Lee S. Wielansky	93,738	134,511	—	228,249

- (1) The amounts in this column include the following amounts as the cash portion of the stock award that the director elected to receive in cash: Mr. Baker, \$52,750; Mr. Kozicz, \$51,431; Mr. Schubert, \$47,475; Mr. Perry, \$63,300; and Mr. Wielansky, \$23,738.
- (2) The amounts in this column represent the aggregate grant date fair value of awards granted during fiscal 2011, computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, Compensation—Stock Compensation. The assumptions used in the calculation of these amounts for stock awards are disclosed in Note 13 to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended April 29, 2012 with the exception that for the directors no forfeiture rate is applied. For Mr. Schubert, the amount in this column includes the aggregate grant date fair value of the award granted to him upon joining the Board of Directors in August 2011.
- (3) Mr. Hayes resigned from the Board of Directors on May 4, 2011. Accordingly, Mr. Hayes was a member of the Board of Directors for ten days of fiscal 2012. Mr. Hayes received no compensation for those ten days.
- (4) The \$250,000 salary received by Mr. Perry in fiscal 2012 for serving as Executive Chairman of the Board of Directors is not included in this table. Other than a stock award (which is included in the above table), Mr. Perry did not receive additional compensation for his service as a director.

**Stockholder Communications with the Board of Directors:**

The Board of Directors provides a process for stockholders to send communications to the Board of Directors or any of the directors, including the independent directors. All such communications must be in writing and shall be addressed to the Corporate Secretary, Isle of Capri Casinos, Inc., 600 Emerson Road, St. Louis, Missouri 63141, Attention: Stockholder Communications. All inquiries will be reviewed by the Secretary who will forward to the Board of Directors a summary of all such correspondence and copies of all communications that he determines require the attention of the Board of Directors. All communications will be compiled and submitted to the Board of Directors or the individual directors on a regular basis unless such communications are considered, in the reasonable discretion of the Secretary, to be improper for submission to the intended recipients. Examples of communications that would be deemed improper for submission include; without

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limitation, customer complaints, solicitations, communications that do not relate directly or indirectly to the Company or the Company's business or communications that relate to irrelevant topics.

### **Executive Sessions**

In accordance with Nasdaq Rule 5605(b)(2), the Board of Directors currently schedules regular meetings at which only independent directors are present. The executive sessions generally are scheduled in conjunction with each Board meeting at which the members of the Board of Directors meet in person. The Lead Director presides over these sessions.

### **Code of Conduct**

As required by Nasdaq Rule 5610, the Board of Directors has adopted a Code of Business Conduct that applies to all of the Company's directors, officers and employees. In addition, the Company has adopted a Code of Ethics that applies to its principal executive officer, principal financial officer, principal accounting officer, controller and others performing similar functions and specifies the legal and ethical conduct expected of such officers. The Company's Code of Business Conduct and Code of Ethics are posted on the Company's website at [www.istecorp.com](http://www.istecorp.com) under Investor Relations—Corporate Governance and will be provided free of charge upon request to the Company.

### **Compensation Committee Interlocks and Insider Participation**

In fiscal 2012, Messrs. Jeffrey D. Goldstein, Robert S. Goldstein, Hayes (until he resigned on May 4, 2011), Kozicz and Schubert served as members of the Compensation Committee. In fiscal 2012, there were no Compensation Committee interlocks (i.e., none of our executive officers serves as a member of the board of directors or the compensation committee of another entity that has an executive officer serving as a member of the Board of Directors or the Compensation Committee).

## **OWNERSHIP OF OUR CAPITAL STOCK**

The following table sets forth information with respect to the beneficial ownership of our common stock as of August 20, 2012 (unless otherwise indicated) by: (1) each director and nominee for director, (2) the individuals named in the Summary Compensation Table (i.e., the Named Executive Officers), (3) all directors, nominees for director and executive officers (including the Named Executive Officers) as a group, and (4) based on information available to us and filings made under Sections 13(d) and 13(g) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), each person known by us

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to be the beneficial owner of more than 5% of our common stock. Unless otherwise indicated, all persons listed have sole voting and dispositive power over the shares beneficially owned.

Name and Address of Beneficial Owners(1)	Number of Shares of Common Stock Beneficially Owned(2)	Percentage of Outstanding Shares Owned(2)
Robert S. Goldstein(3)	16,291,662	41.4%
Jeffrey D. Goldstein(4)	16,230,679	41.3%
Richard A. Goldstein(5)	16,224,144	41.3%
GFIL Holdings, LLC(6)	16,065,457	40.9%
Addison Clark Management, L.L.C.(7)	3,741,527	9.5%
PAR Capital Management, Inc.(8)	2,022,294	5.1%
W. Randolph Baker(9)	86,451	*
Dale R. Black(10)	235,026	*
Arnold L. Block(11)	84,979	*
Alan J. Glazer(12)	149,127	*
Eric L. Häusler(13)	129,833	*
Gregory J. Kozicz(14)	45,667	*
Virginia McDowell(15)	514,160	1.3%
Donn R. Mitchell, II(16)	140,693	*
James B. Perry(17)	745,989	1.9%
Edmund L. Quatmann, Jr.(18)	170,354	*
Scott E. Schubert(19)	24,155	*
Lee S. Wiclansky(20)	83,718	*
Directors and Executive Officers as a Group (15 persons)(21)	18,826,771	47.2%

\* Less than 1%.

**Notes:**

- (1) Unless otherwise indicated below, the business address for each member or affiliated entity of the Goldstein family listed below is 2117 State Street, Bettendorf, Iowa 52722.
- (2) Calculated pursuant to Rule 13d-3 under the 1934 Act. Under Rule 13d-3(d), shares not currently outstanding that are subject to options, warrants, rights or conversion privileges exercisable within 60 days of August 20, 2012, are deemed outstanding for the purpose of calculating the number and percentage owned by such person, but are not deemed outstanding for the purpose of calculating the percentage owned by any other person listed.
- (3) The number of shares beneficially owned by Robert S. Goldstein includes 16,065,457 shares of which Robert S. Goldstein, as manager of GFIL (defined below), has indirect beneficial ownership, 99,476 shares in a family private foundation of which he is a director and 27,268 shares of restricted stock subject to vesting. Such indirect beneficial ownership arises from the power to vote or to direct the vote or the power to dispose or direct the disposition of such shares and does not necessarily constitute a personal ownership interest in such shares. The business address of Robert S. Goldstein is 700 Office Parkway, St. Louis, Missouri 63141.
- (4) The number of shares beneficially owned by Jeffrey D. Goldstein includes 16,065,457 shares of which Jeffrey D. Goldstein, as manager of GFIL, has indirect beneficial ownership, 99,476 shares in a family private foundation of which he is a director and 14,873 shares of restricted stock subject to vesting. Such indirect beneficial ownership arises from the power to vote or to direct the vote or the power to dispose or direct the

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disposition of such shares and does not necessarily constitute a personal ownership interest in such shares. The business address of Jeffrey D. Goldstein is 2117 State Street, Suite 300, Bettendorf, Iowa 52722.

- (5) The number of shares beneficially owned by Richard A. Goldstein includes 16,065,457 shares of which Richard A. Goldstein, as manager of GFIL, has indirect beneficial ownership, 99,476 shares in a family private foundation of which he is a director and 14,873 shares of restricted stock subject to vesting. Such indirect beneficial ownership arises from the power to vote or to direct the vote or the power to dispose or direct the disposition of such shares and does not necessarily constitute a personal ownership interest in such shares. The business address of Richard A. Goldstein is 700 Office Parkway, St. Louis, Missouri 63141.
- (6) Information regarding beneficial ownership of our common stock is included herein in reliance on Schedule 13D/A as filed with the Securities and Exchange Commission on October 19, 2010 and January 24, 2011. Shares owned by GFIL Holdings, LLC, a Delaware limited liability company ("GFIL"), are reported as beneficially owned by Jeffrey D. Goldstein, Robert S. Goldstein and Richard A. Goldstein. The address for GFIL Holdings, LLC is 2117 State Street, Suite 300, Bettendorf, Iowa 52722.
- (7) As reflected on a Form 13F filed on August 14, 2012 by Addison Clark Management, L.L.C. The address for Addison Clark Management, L.L.C. is 10 Wright Street, Suite 100, Westport, Connecticut 06880.
- (8) As reflected on a Form 13F filed on August 14, 2012, by PAR Capital Management, Inc. The address for PAR Capital Management, Inc. is One International Place, Suite 2401, Massachusetts 02110.
- (9) Includes 9,916 shares of restricted stock subject to vesting.
- (10) Includes 66,554 shares of restricted stock subject to vesting.
- (11) Includes 45,323 shares of restricted stock subject to vesting.
- (12) Includes 16,361 shares of restricted stock subject to vesting and 1,000 shares owned by Mr. Glazer's wife.
- (13) Includes 60,000 shares issuable upon the exercise of stock options that are exercisable within 60 days and 41,838 shares of restricted stock subject to vesting.
- (14) Includes 11,279 shares of restricted stock subject to vesting.
- (15) Includes 140,303 shares of restricted stock subject to vesting.
- (16) Includes 34,200 shares issuable upon the exercise of stock options that are exercisable within 60 days and 26,919 shares of restricted stock subject to vesting.
- (17) Includes 400,000 shares issuable upon the exercise of stock options that are exercisable within 60 days and 25,261 shares of restricted stock subject to vesting.
- (18) Includes 88,000 shares issuable upon the exercise of stock options that are exercisable within 60 days and 43,200 shares of restricted stock subject to vesting.
- (19) Includes 10,411 shares of restricted stock subject to vesting.
- (20) Includes 12,642 shares of restricted stock subject to vesting.
- (21) Information provided is for the individuals who were our executive officers, directors and nominees for director on August 20, 2012, and includes 582,200 shares issuable upon exercise of stock options that are exercisable within 60 days and 507,021 shares of restricted stock subject to vesting.

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### EXECUTIVE OFFICERS

Below is a table that identifies our executive officers as of the date of this proxy statement, other than Mr. Perry and Ms. McDowell, who are identified in the above section regarding directors:

Name	Age	Position(s)
Dale R. Black	49	Chief Financial Officer and Assistant Secretary
Arnold L. Block	65	Chief Operating Officer
Eric L. Hausler	42	Chief Strategic Officer
Donn R. Mitchell, II	44	Chief Administrative Officer
Edmund L. Quatmann, Jr.	42	Chief Legal Officer and Secretary

**Dale R. Black** joined us in December 2007 as our Chief Financial Officer. From December 2007 to July 2011, Mr. Black also served as a Senior Vice President. From November 2005 to December 2007, he served as Executive Vice President—Chief Financial Officer of Trump Entertainment Resorts, Inc., which filed for Chapter 11 bankruptcy in February 2009. From April 1993 through October 2005, Mr. Black worked at Argosy Gaming Company in Alton, Illinois, becoming Chief Financial Officer in 1998 after serving as Vice President and Corporate Controller. Prior to joining Argosy, he spent seven years in the audit practice of Arthur Andersen LLP.

**Arnold L. Block** joined us in December 2008. He has been our Chief Operating Officer since June 2011. From December 2008 to June 2011, Mr. Block was our Senior Vice President, Isle Operations. Prior to that, Mr. Block served as senior vice president and general manager of the Harrah's, St. Louis property from October 2005 to January 2008. From July 1993 to October 2005, Mr. Block worked in a variety of leadership capacities for Argosy Gaming Company, including serving as regional vice president from June 2002 until October 2005, when the company was sold. In that role, he was responsible for three Argosy properties: Lawrenceburg, Indiana, Kansas City, Missouri, and Baton Rouge, Louisiana.

**Eric L. Hausler** joined us in September 2009. He has been our Chief Strategic Officer since July 2011. From September 2009 to July 2011, Mr. Hausler was our Senior Vice President, Strategic Initiatives. From October 2006 to August 2009, Mr. Hausler served as Senior Vice President of Development for Trump Entertainment Resorts, Inc., which filed for Chapter 11 bankruptcy in February 2009. From August 2005 to September 2006, Mr. Hausler served as a Managing Director in Fixed Income Research, covering the gaming, lodging and leisure industries for Bear Stearns & Co. Inc.

**Donn R. Mitchell, II** joined us in June 1996. He has been our Chief Administrative Officer since July 2011. From December 2007 to July 2011, Mr. Mitchell also served as a Senior Vice President. Previously, he served as Senior Vice President, Chief Financial Officer and Treasurer from January 2006 to December 2007. Mr. Mitchell joined us in June 1996 as Director of Finance and served as Vice President of Finance from July 2001 to December 2005. Additionally, since October 2008, Mr. Mitchell has been an executive officer of our majority owned subsidiary Blue Chip Casinos Plc, a United Kingdom entity which owns and operates two casinos in the United Kingdom. In March 2009, Blue Chip filed for Administration in the United Kingdom under the Insolvency Act 1986. During fiscal year 2010, we completed the sale of our Blue Chip casino properties under a plan of administration and have no continuing involvement in its operation.

**Edmund L. Quatmann, Jr.** joined us in July 2008. He has been our Chief Legal Officer since July 2011 and Secretary since July 2008. From July 2008 to July 2011, Mr. Quatmann was our Senior Vice President and General Counsel. Prior to joining us, Mr. Quatmann was the Senior Vice President and General Counsel of iPCS, Inc., a wireless telecommunications company based in Schaumburg, Illinois, where he was employed from November 2004 to June 2008.

**EXECUTIVE COMPENSATION**  
**Compensation Discussion and Analysis**

For purposes of the following Compensation Discussion and Analysis, the terms "executives" and "executive officers" refer to the named executive officers of the Company as set forth in the Summary Compensation Table, which appears on page 33 of this proxy statement, and the term the "Committee" refers to the Compensation Committee. For fiscal 2012, the named executive officers of the Company are the following:

Virginia McDowell	President and Chief Executive Officer, <i>principal executive officer</i>
Dale R. Black	Chief Financial Officer, <i>principal financial officer</i>
Arnold L. Block	Chief Operating Officer
Eric L. Hausler	Chief Strategic Officer
Edmund L. Quatmann, Jr.	Chief Legal Officer and Secretary

**Executive Summary**

The Committee remains committed to its executive compensation philosophy and key objectives, including pay for performance. Through refined fiscal discipline, restyled customer experiences and renewal of its asset base, the Company grew consolidated net revenue by approximately 4.3% from fiscal 2011. The Company also increased adjusted earnings before income taxes (EBT) from fiscal 2011 and the executives achieved 111% of the fiscal 2012 EBT target established by the Committee. However, the Company's total shareholder return was the lowest of the regional gaming companies and lower than the return of the Russell 200 Index. Accordingly, the executives did not receive an equity award on the financial component of the fiscal 2012 long-term incentive plan.

The Committee believes that the compensation paid to the executive officers in fiscal 2012 is commensurate with the Company's performance.

**Company Performance**

In fiscal 2012, the Company established and executed against a strategic plan for growth focusing on three core principles: (1) refined fiscal discipline, (2) restyled customer experiences and (3) a renewed asset base.

*Refined Fiscal Discipline.* The Company believes that its business benefits from a cost-effective approach to creating valuable customer experiences and a stronger balance sheet. The Company focuses on fiscal discipline by utilizing technology and our customer research platform, responsibly reducing our cost structure and identifying opportunities for operating efficiencies at our properties.

*Restyled Customer Experiences.* The Company focuses on customer satisfaction and delivering superior guest experiences by providing popular gaming, dining and entertainment experiences that are designed to exceed customer expectations in a clean, safe, friendly and fun environment. During fiscal 2012, the Company made considerable progress in restyling its customer experiences to exceed expectations. The Company completed customer-facing capital-efficient improvements to its casino, restaurant and/or hotel products in Black Hawk, Colorado; Pompano, Florida; Lake Charles, Louisiana; and Boonville, Missouri. The Company believes that each of these projects has bolstered the customer experience and resulted in improved operating results.

*Renewed Asset Base.* The Company believes its long-term success will depend substantially upon increasing the quality, reach and scope of its operating portfolio, including new-build developments, acquisitions, rebranding projects and, where appropriate, asset sales. During fiscal 2012, the Company entered into agreements for deleveraging transactions to monetize its second gaming license in Lake

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Charles, Louisiana, as well as its property in Biloxi, Mississippi. The transaction in Lake Charles is complete and the Company expects to close the transaction in Biloxi in the second quarter of fiscal 2013. The Company also began the rebranding of its Vicksburg, Mississippi, property to a Lady Luck-branded casino. The Company's \$135 million development project in Cape Girardeau, Missouri, is ahead of schedule and expected to debut in October 2012, and the Company plans to begin construction of its property at Nemacolin Woodlands Resort in Western Pennsylvania upon the successful conclusion of the appeal process currently before the Pennsylvania Supreme Court.

For a complete discussion of the Company's performance in fiscal 2012, reference should be made to Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Annual Report on Form 10-K for the fiscal year ended April 29, 2012, a copy of which is included in the Annual Report to Stockholders delivered in connection with this Proxy Statement.

### **Peer Group**

In April 2011, the Committee reviewed the peer group it had used for benchmarking purposes for fiscal 2011 executive compensation to determine whether any changes were warranted. The Committee determined, based on the recommendation of its compensation consultant at the time, Towers Watson, that Trump Entertainment Resorts be added to the peer group for informational purposes when analyzing executive compensation for fiscal 2012. Accordingly, the peer group for fiscal 2012 consisted of the following gaming/entertainment companies:

- Ameristar Casinos, Inc.
- Boyd Gaming Corporation
- Caesars Entertainment Corporation
- Gaylord Entertainment Company
- Jacobs Entertainment, Inc.
- Las Vegas Sands Corp.
- MGM Resorts International
- Mohegan Tribal Gaming Authority
- MTR Gaming Group, Inc.
- Peninsula Gaming, LLC
- Penn National Gaming, Inc.
- Pinnacle Entertainment, Inc.
- Trump Entertainment Resorts, Inc.
- Vail Resorts, Inc.
- Wynn Resorts, Limited

Generally, the companies that make up the Company's peer group are its business competitors as well as its primary source of, and primary competition for, executive talent. Many of the Company's executives have been recruited from other gaming operators. In addition, since gaming and racing are highly regulated industries, it takes a high degree of experience and prior knowledge to provide effective oversight to multiple gaming and racing properties in a variety of jurisdictions. Also, many of the Company's executive officers are required to submit to extensive investigations conducted by the state police or an equivalent investigatory agency of their personal financial records, their character and their competency in order to be found "suitable" to serve in their respective capacities in each of the jurisdictions in which the Company operates. Accordingly, the pool for executives capable and willing to serve in an executive capacity in a publicly traded, multi-jurisdictional gaming and racing company tends to consist mostly of individuals who are already working within the gaming industry and among our peer group. The Committee also recognizes that the market for executive talent for certain key executive positions is broader than gaming and entertainment. As a result, the Committee also benchmarks executive pay levels against general survey data.

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### **Executive Compensation Philosophy**

The Committee designed the executive compensation program to attract and retain superior executive talent, incentivize our executives to drive profitable growth and enhance long-term value for our stockholders. Key elements of the program include base salary and performance-based incentives (including both cash and equity opportunities).

Key objectives of our executive compensation policy include:

- Administering a competitive executive compensation program in which total compensation opportunities will be comparable to those in our peer group;
- Relating total compensation opportunities for executives to the financial performance of the Company and the creation of incremental shareholder value, both overall and in comparison to our industry; and
- Establishing and ensuring internal equity and measurements for organizational effectiveness/contribution of executives.

The executive compensation program is designed to reward the achievement of difficult but fair performance criteria and foster stock ownership among the executive team. The following principles provide the framework for the Company's executive compensation program:

- **Targeted total compensation**

Overall total compensation opportunities and individual program elements are compared to our peer group and supplemented, where appropriate, by general survey data for companies comparable in size. Actual pay may vary depending on the level of performance achieved under the Company's short- and long-term incentive programs.

A number of factors are considered when establishing targeted pay levels, including the value to our stockholders; future leadership potential; level of job responsibility, critical experience/skills, the level of sustained performance, and the market demands for talent.

- **Stockholder alignment**

Total compensation opportunities are tied to quantifiable Company performance metrics and, through the use of equity awards, the Company's stock price both in absolute terms and relative to our peers.

- **Total compensation mix**

The Committee believes that the total compensation mix should be heavily weighted towards performance-based compensation. The Company's targeted pay mix (salary vs. performance-based incentive pay) is designed to reflect a combination of competitive market practices and strategic business needs. The degree of performance-based incentive pay ("at risk" compensation) and the level of total compensation opportunities increases with an executive's responsibility level, because executives that are at higher levels in the organization are more likely to affect the Company's results.

The Committee analyzes market data and evaluates individual executive performance with a goal of setting compensation at levels it believes, based on its general business and industry knowledge and experience, are comparable with compensation levels of executives in other companies of similar size operating in the gaming industry. The Committee engages compensation consulting firms to provide guidance regarding competitive compensation practices, industry peer analysis and recommendations. Using this guidance and peer group compensation information as a point of reference, the Committee then focuses on the Company's and executives' individual performance in determining each component of annual compensation.

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### Overview of Executive Compensation Elements

The use of multiple compensation elements enables the Company to reinforce its pay for performance philosophy as well as strengthen its ability to attract and retain high performing executive officers. The Company believes the combination of programs provides an appropriate mix of fixed and variable pay, balances short-term operational performance with long-term stockholder value creation, and facilitates executive recruitment and retention in a high-performance culture.

The principle elements of the Company's executive compensation program are described below. Please see "Analysis of Fiscal 2012 Compensation" below for a discussion of the specific actions taken with respect to executive compensation for fiscal 2012.

**Base Salary.** Base salary compensates executives for competence in their roles. The base salary of each executive reflects a combination of factors, including competitive pay levels, the executive's experience and tenure, internal pay equity, the need to attract and retain excellent management talent, the Company's overall annual budget for merit increases and the executive's individual performance. The primary comparative reference point used by the Committee when setting salaries is the median of the peer group.

**Annual Incentive/Non-Equity.** The annual incentive/non-equity plan is designed to encourage profitable performance and to reward and recognize individuals who directly affect and contribute to the achievement of that performance. The Committee believes that, by linking incremental incentive compensation to Company performance over which the plan participants have a substantial degree of influence, the plan will promote higher levels of productivity and substantial additional value for the Company's stockholders. In order to accomplish the objective of increased financial performance, the plan was designed to meet the following criteria:

- Bonus amounts available to key corporate personnel directly relate to predetermined performance goals.
- Outstanding achievement will result in outstanding rewards, i.e. the better the performance relative to the performance goals, the larger the incentive that participants will receive, subject to overall plan limitations.
- Targeted bonus compensation is consistent with similar jobs in the regional casino industry.

Participants in the plan have a specific target incentive opportunity defined as a percentage of their base salary. The target incentive opportunities were developed for each executive considering competitive practices and consistency with the Company's internal structure. The plan provides that, for each fiscal year, the performance goals on which bonuses will be calculated are established by the Committee in its sole discretion using: (1) achievement of predetermined Company financial goals and (2) a discretionary assessment of executive performance by the Committee. Each of these factors is independent of each other and weighted in the bonus calculation. The Committee sets a threshold level of financial performance that must be achieved for a participant to earn any bonus for the applicable fiscal year under the financial goal-based component of the plan. The bonus for financial performance will be calculated by determining the variance from the predetermined target performance. The bonus for the financial performance component could range between 50% of the target opportunity, assuming a threshold level of performance is achieved, and 150% of the target opportunity based on the achievement of the maximum performance goals. For the portion of the bonus based on the discretionary performance assessment, general performance criteria will be identified at the beginning of each fiscal year. These performance criteria may include Company performance, functional area performance or individual performance as recommended by the Chief Executive Officer and approved by the Committee. At the end of the fiscal year a determination will be made as to the level of payout earned based on performance relative to the criteria identified at the beginning of the fiscal year. The bonus for the discretionary performance assessment could range between 50% of the target

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opportunity, assuming a threshold level of performance is achieved, and 150% of the target opportunity based on the achievement of the maximum performance goals.

The annual incentive will be paid based on the achievement of the corporate financial performance goals and the discretionary assessment. The portion of the bonus for any fiscal year based on the financial performance goals shall be paid if the financial performance goals are achieved (i.e., there is no discretion). The portion of the bonus for any fiscal year based on the discretionary assessment may be paid at the discretion of the Committee, regardless of whether the financial performance goals were achieved.

In addition to the above-described annual incentive plan, under a plan originally adopted by the Committee in fiscal 2009, Ms. McDowell and Messrs. Perry, Black and Quatmann are eligible to receive in fiscal 2014 a one-time cash bonus based on the Company's financial performance over the five-year period ending with fiscal 2013. The plan was adopted by the Committee in order to incentivize the executives to take a long-term view of the business and to encourage retention. The Committee determined that operating free cash flow growth was the appropriate criteria because it takes into consideration financing decisions and capital allocation, as well as operating results, and also closely correlates with total shareholder return. The Committee established fiscal 2008 operating free cash flow of approximately \$63 million as the base and set a threshold for each of the next five years of 12% compounded growth in operating free cash flow. If the Company does not achieve this threshold level of growth, then no bonus will be paid. In order to receive the bonus, the executive must be employed by the Company (or serving on the Company's Board of Directors) on the last day of fiscal 2013 and on the payment date in fiscal 2014. The bonuses will be paid in full upon the occurrence of a change in control. As of August 20, 2012, it is unlikely that any payouts will be earned under this plan.

*Long-Term Incentive/Equity:* The primary long-term incentive for executives is shares of restricted stock awarded pursuant to the Isle of Capri Casinos, Inc. 2009 Long-Term Incentive Plan. Until the shares vest they remain subject to forfeiture upon termination of employment and restrictions on transfer. If and when the shares vest, they are no longer "restricted," and the recipient is free to hold, transfer or sell them, subject to required tax withholding and compliance with applicable securities laws, our securities trading policy, our stock holding policy and any other legal requirements. The Committee's practice is to deliver 25% of the value of the long-term incentive in cash and 75% in shares of restricted stock. The rationale for paying 25% of the long-term incentive in cash is to promote and facilitate retention of the shares of restricted stock by providing cash to enable the award recipient to pay taxes if he or she chooses to do so. Long-term incentive awards with respect to a particular fiscal year are typically made within the first three months of the succeeding fiscal year. For example, the long-term incentive award for fiscal 2012 was awarded in July 2012 (during fiscal 2013).

Long-term incentive awards are awarded based on a combination of three-year total stockholder return (60%) and the Committee's discretion (40%). Total stockholder return ("TSR") of the Company is measured against the TSR of other regional gaming companies and the Russell 2000 Index. The relative TSR goals are set forth in the below table:

Level	Payout Level	Comparative Benchmark	
		Regional Gaming	Russell 2000
Maximum	200% of Target	Highest TSR	Index Return plus 10 percentage points
Target	100% of Target	Third Highest	Index Return
Threshold	50% of Target	Fourth Highest	Index Return minus 5 percentage points

The Committee believes that the long-term performance-based plan motivates and rewards long-term stockholder value creation and individual performance and allows the Company to attract and retain key management talent. Each executive in the long-term performance-based plan has a

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specified target annual award opportunity based on the total compensation mix established by the Committee for each executive.

*Deferred Compensation.* The Company does not maintain any defined benefit pension programs for its executives. Instead, consistent with the competitive practices of the Company's peer group, the Company maintains an elective non-qualified deferred compensation plan for executives. None of the executives participated in this plan in fiscal 2012.

*Benefits and Perquisites.* The Committee believes that executives should be offered customary benefits and perquisites that are reasonable relative to the benefits provided to all employees and consistent with competitive practices among the Company's peer group. The standard benefits offered to all of the Company's employees include medical, dental and vision insurance, group life insurance, short and long-term disability and a 401(k) with certain contributions matched by the Company. In addition, all executives are enrolled in the Medical Executive Reimbursement Plan (the "MERP") in which an allocation in amount up to 5% of each executive's base salary aids with payment of certain medical expenses other than premiums. All such supplemental benefits and perquisites are subject to applicable federal, state and local taxation. The benefit paid under the MERP is grossed-up for taxes.

### **Role of Executive Officers and Board of Directors in Compensation Decisions**

The Chief Executive Officer assists the Committee in making compensation decisions for the executives primarily by making recommendations and evaluating day-to-day performance of the executives. The Chief Executive Officer and other executives do not play a role in determining their own compensation and are not present at the executive sessions in which their pay is discussed.

The Committee's analysis and determinations are recommended to the Board of Directors for approval.

### **Role of Compensation Consultant**

The Committee utilized the firm of Towers Watson (formerly known as Watson Wyatt) as the Committee's independent compensation consultant from 2008 until October 2011, when the Committee engaged the firm of Farient Advisors, LLC to replace Towers Watson. Generally, the Committee's independent compensation consultant performs the following duties for the Committee:

- Review of compensation philosophy, peer group and competitive positioning for reasonableness and appropriateness;
- Review of executive compensation program and plans or practices that might be changed to improve effectiveness;
- Select and review the peer group and survey data for competitive comparisons;
- Review the Compensation Discussion and Analysis and compensation tables for inclusion in our proxy statement; and
- Advise the Committee on best-practice ideas for executive compensation as well as areas of concern and risk in the Company's program.

Neither Towers Watson nor Farient receives fees or compensation from the Company for services other than for their services as compensation consultant.

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### Results of Say-on-Pay Vote

At our annual meeting in October 2012, we held an advisory (non-binding) vote on the compensation of our named executive officers. Our stockholders approved, on a non-binding, advisory basis, a resolution approving executive compensation. Although such advisory vote on executive compensation is non-binding, the Committee considered the outcome of this vote when making compensation decisions for our named executive officers. Accordingly, the Committee did not make any changes to our executive compensation program expressly as a result of such vote.

### Analysis of Fiscal 2012 Compensation

*Overview.* Assuming performance at target, set forth below is the total targeted compensation for each of the executives for fiscal 2012:

Executive	Base Salary(\$)	Target Annual Incentive/ Non-Equity(\$)	Target Long-Term Incentive Equity(\$)	Total Targeted Compensation(\$)
Ms. McDowell	725,000	725,000	1,400,000	2,850,000
Mr. Black	500,000	350,000	500,000	1,350,000
Mr. Block	450,000	270,000	300,000	1,020,000
Mr. Hausler	375,000	225,000	300,000	900,000
Mr. Quatmann	400,000	240,000	300,000	940,000

Mr. Block's salary became effective on June 23, 2011, in connection with his promotion to Chief Operating Officer.

Set forth below is the percentage of total targeted compensation that is performance-based for the executives for fiscal 2012:

Executive	Percentage of Total Targeted Compensation that was Performance-Based (%)
Ms. McDowell	75%
Mr. Black	63%
Mr. Block	56%
Mr. Hausler	58%
Mr. Quatmann	57%

The Committee believes that that the total compensation mix for the executives for fiscal 2012 is appropriately heavily weighted towards performance-based compensation.

*Base Salary.* Early in fiscal 2012, the Committee reviewed the fiscal 2011 base salaries for the executives and compared them to the peer group. The Committee determined, based on the median compensation levels of the regional gaming companies in the peer group, that it was appropriate to adjust executive base salaries for fiscal 2012. The Committee also took into consideration that the Committee had not adjusted executive base salaries since fiscal 2010.

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Set forth below are the base salaries for fiscal 2012 for the executives and the change from the prior fiscal year:

Executive	Base Salary (\$)	Change from: Fiscal 2011 (%)
Ms. McDowell	725,000	5.1%
Mr. Black	500,000	7.9%
Mr. Block	450,000	45.6%
Mr. Hausler	375,000	10.3%
Mr. Quatmann	400,000	6.4%

The fiscal 2012 base salaries for Ms. McDowell and Mr. Block reflect their new positions of chief executive officer and chief operating officer, respectively. The fiscal 2012 base salaries for Messrs. Black, Hausler and Quatmann reflect market adjustments based on the Committee's review of the peer group.

*Annual Incentive/Non-Equity.* The following table shows the target incentive opportunity for each executive for fiscal 2012:

Executive	Target Bonus as Percentage of Base Salary (%)
Ms. McDowell	100%
Mr. Black	70%
Mr. Block	60%
Mr. Hausler	60%
Mr. Quatmann	60%

For fiscal 2012, the Committee determined that 80% of each executive's annual non-equity bonus would be determined based on the Company's financial performance and 20% would be determined by the Committee in its discretion based on the executive's performance. As discussed above, each component is independent of the other. The Committee determined that this weighting provided the appropriate balance between quantitative financial performance of the Company and qualitative executive performance.

With respect to the financial component, the Committee determined that the appropriate measure of the Company's performance for fiscal 2012 would be reported earnings before taxes, as adjusted for non-cash charges, write-offs and the impact of other one time or unusual items and equity issuances ("EBT"). The Committee selected EBT because it believed that compensating the executives for generating a pre-tax profit most directly aligned the executives with the stockholders. The Committee also established the following payout relationship for the financial component for fiscal 2012:

Performance (Approx. % of Target)	Incentive Payout (% of Target)
≤ 40%	No Payout
40%	50%
100%	100%
160%	150%
≥ 160%	150%

If actual performance is between defined payout points, the actual earned incentive will be determined on a straight-line basis.

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For fiscal 2012, the Company achieved 111% of the EBT target established by the Committee, which correlated to a payout of 109% of the financial component of the bonus.

With respect to the discretionary component, each of the executives established individual goals and objectives for fiscal 2012 and communicated those goals and objectives to the Committee. At the conclusion of the fiscal year, the Committee measured each executive's accomplishments against the previously established goals and objectives and also took into consideration other accomplishments of each executive. For fiscal 2012, the Committee awarded Messrs. Block, Hausler and Quatmann 100% of their respective discretionary target, Mr. Black 80% of his discretionary target and Ms. McDowell 0% of her discretionary target. Ms. McDowell requested that she receive no discretionary component for fiscal 2012 because the Company's development project in Cape Girardeau, Missouri, is expected to exceed the original budget of \$125 million.

Having determined Company performance under the financial component and each executive's performance under the discretionary component, the Committee paid cash bonuses to the executives for fiscal 2012 as follows:

Executive	Percent of Target Bonus(%)	Actual Payment(\$)
Ms. McDowell	87%	632,444
Mr. Black	103%	361,318
Mr. Block	107%	268,899
Mr. Hausler	107%	241,276
Mr. Quatmann	107%	257,361

*Long-Term Incentive/Equity.* For fiscal 2012, the Committee established targeted long-term incentive awards for each executive as follows:

Executive	Target Long-Term Incentive Award (\$)
Ms. McDowell	1,400,000
Mr. Black	500,000
Mr. Block	300,000
Mr. Hausler	300,000
Mr. Quatmann	300,000

The targets were developed by considering competitive practices and consistency. As described above in "—Overview of Executive Compensation Elements—Long-Term Incentive/Equity", 60% of each executive's fiscal 2012 award was based on total stockholder return for the three fiscal years ending with fiscal 2012 and 40% was based on the discretion of the Committee.

For the three fiscal years ending with fiscal 2012, the Company's total shareholder return was approximately (19.3)%, which return did not meet the threshold levels relative to regional gaming companies or the Russell 2000 Index. Accordingly, the Committee determined that payout on the financial component of the long-term incentive plan was 0% of target. With respect to the discretionary component, the Committee recommended that the Board approve awards at approximately 80% of target.

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The calculation of each executive's award for fiscal 2012 is set forth below:

Executive	Financial Component		Discretionary Component		Total	
	Percent of Target(%)	Amount(\$)	Percent of Target(%)	Amount(\$)	Percent of Target(%)	Amount(\$)
Ms. McDowell	0%	0	80.6%	451,613	32.3%	451,613
Mr. Black	0%	0	80.6%	161,290	32.3%	161,290
Mr. Block	0%	0	80.6%	96,774	32.3%	96,774
Mr. Hausler	0%	0	80.6%	96,774	32.3%	96,774
Mr. Quatmann	0%	0	80.6%	96,774	32.3%	96,774

The total amount above for each executive was then adjusted based on the prior 20-day average stock price of the Company and the Committee granted long-term incentive awards to the executives in July 2012 as follows:

Executive	Shares(#)	Grant date Value of Shares (\$)	Cash(\$)	Grant Date Total Value(\$)
Ms. McDowell	57,273	345,643	115,210	460,853
Mr. Black	20,454	123,440	41,150	164,590
Mr. Block	12,273	74,068	24,686	98,754
Mr. Hausler	12,273	74,068	24,686	98,754
Mr. Quatmann	12,273	74,068	24,686	98,754

**Employment Agreements**

The Company generally seeks to enter into employment agreements with vice presidents and above and with the general manager of each of its gaming properties. In arriving at this determination, the Company sought to minimize the number of individuals with whom it had employment agreements while at the same time achieving the objectives set forth below. Relevant to this approach, the Company considers the standard competitive practices in the gaming industry:

There are a number of strategic objectives that the Company expects to achieve by entering into employment agreements with certain key employees:

- Attract and retain talented executives;
- Limit potential liability emanating from the termination of executives, including the total severance that may be paid to an executive in the event that the Company elects to terminate him or her without cause;
- Provide an effective retention mechanism; and
- Provide the Company with effective and comprehensive protection of its strategic plans, intellectual property and human capital.

Some of the key terms of the Company's employment agreements with executives are:

*Term.* The term of the employment agreements for the executives is one year; provided however that the term of the employment agreement for Ms. McDowell as president and chief executive officer is three years. The employment agreements renew for successive one-year terms unless notice is provided or the agreement is terminated earlier. The Company believes that the term of each employment term represents a reasonable period for which the Company and the executive will mutually commit to maintain the employment relationship. For the Company, this provides stability and predictability among its leadership ranks. For the executive, this provides a reasonable but limited

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assurance of job security designed to foster an environment of entrepreneurial risk taking where the executive can focus on building long-term stockholder value.

*Termination and Restrictive Covenants:* The Company offers certain additional payments to its executives if the Company elects to terminate the executive's employment without "cause" or as a result of death or total disability. Each employment agreement contains a set of restrictive covenants designed to provide the Company with a reasonable degree of protection of its strategic plans, intellectual property and human capital. Generally, each employment agreement contains prohibitions on (i) competition, (ii) solicitation of employees, and (iii) disclosure and use of confidential information, which prohibitions remain in place for one year following termination. The Board selected this time period based on its determination about the extent to which each individual's tenure with, and knowledge of, the Company might be used to adversely impact the Company's strategic plans, intellectual property or human capital.

*Change in Control:* In the event of a change in control, each executive is entitled to receive certain additional payments if employment is terminated. The Company believes that these payments provide an effective retention mechanism in connection with a change in control.

For a detailed discussion of the terms contained in each executive's employment agreement, please refer to page 39 below.

### **Other Compensation Policies**

#### *Equity Awards Policy*

The Committee's procedure for timing of equity awards helps to provide assurance that grants are never manipulated or timed to result in favorable pricing for executives. Generally equity awards are awarded by the Committee as a dollar value, from which the number of shares awarded is determined based on the prior 20-day average stock price. The Company schedules Board of Directors and Committee meetings in advance. Meeting schedules and award decisions are made without regard to the timing of Company SEC filings or press releases. Equity awards are generally granted on the date approved by the Committee or, in the case of new hires, pursuant to the terms of an employment agreement.

#### *Stock Holding Policy*

The Committee encourages executives to manage from an owner's perspective by having and maintaining an equity stake in the Company. To that end, all of our executives are also stockholders of the Company. In January 2009, the Board of Directors adopted the Isle of Capri Casinos, Inc. Stock Holding Policy. The Stock Holding Policy provides that members of the Board of Directors and certain members of management are required to hold a certain percentage of the shares of our common stock received by them upon lapse of the restrictions on restricted stock and upon exercise of stock options (net of any shares utilized to pay for tax withholding and the exercise price of the option). The percentage ranges from 20% for our general managers to 50% for members of our Board of Directors, our chief executive officer and her or his direct reports.

#### *Impact of Prior Compensation*

Amounts realized from prior compensation grants did not serve to increase or decrease fiscal 2012 compensation grants or amounts. The Company's and the Committee's primary focus is competitive pay opportunities on an annual basis.

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### *Risk Management Practices and Risk-Taking Incentives*

The Committee engaged its compensation consultant, Fariant, to assess material risks that relate to compensation practices and policies for all employees to identify and prioritize compensation plan features that could trigger material harm to the company by inducing:

- Excessive risk taking
- Misstatement of financial results
- Fraud or misconduct

Fariant's risk assessment suggests that the Company has a balanced pay and performance executive compensation program that does not drive excessive risk taking. Accordingly, the Committee concluded that the Company's compensation policies enhance the Company's business interests by encouraging innovation and appropriate levels of risk taking.

### *Tax Deductibility of Compensation Programs*

Section 162(m) of the Code limits our deduction for compensation paid to the executives to \$1 million unless certain requirements are met. The policy of the Committee with regard to Section 162(m) of the Code is to establish and maintain a compensation program that will optimize the deductibility of compensation. The Committee reserves the right to use its judgment, where merited by the Committee's need for flexibility to respond to changing business conditions or by an executive's individual performance, to authorize compensation that may not, in a specific case, be fully deductible.

### **Fiscal 2013 Compensation Actions**

As previously mentioned, in October 2014 the Committee retained the firm of Fariant Advisors, LLC to replace Towers Watson as its independent compensation consultant. Fariant conducted a comprehensive review of the Company's executive compensation programs. As a result of its review, Fariant made several recommendations to the Committee and the Committee took the following actions with respect to fiscal 2013 executive compensation:

#### *Peer Group*

In April 2012, based on Fariant's recommendation, the Committee revised the peer group against which it will benchmark executive compensation for fiscal 2013 to more closely reflect the size, business characteristics, and geographic focus of the Company. Changes to the peer group included removing Wynn Resorts Limited, Las Vegas Sands Corp. and MGM Resorts International from the group due to the fact that each of these firms are substantially larger than the Company and earn a substantial portion of their revenue and profit from international operations. In addition, five new peers were included in the group that are outside of the regional casino gaming industry, but in businesses related to the Company in terms of size, skill set requirements, talent needs, and geography. It is the Committee's belief that the revised peer group listed below provides a more appropriate benchmark than the prior group in terms of reflecting the Company's size, skill base, management challenge, domestic focus, and the evolution of its industry.

Ameristar Casinos, Inc.  
Boyd Gaming Corporation  
Cheesecake Factory, Inc.  
Choice Hotels International, Inc.  
Churchill Downs, Inc.  
Gaylord Entertainment Company  
Marriott Vacations Worldwide Corporation

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MTR Gaming Group, Inc.  
P. F. Chang's China Bistro, Inc.  
Penn National Gaming, Inc.  
Pinnacle Entertainment, Inc.  
Vail Resorts, Inc.

*Long-Term Incentive Plan*

In April 2012, the Committee and Board approved, based on Farient's recommendation, a new long-term incentive program under which performance-based restricted stock units (RSUs) would be awarded to Ms. McDowell and her direct reports. Each RSU represents a contingent right to receive one share of Company common stock at the end of the measurement period (May 7, 2012 to April 26, 2015). The number of RSUs that may be earned shall be determined at the end of the measurement period based on the average of the closing market prices of the Company's common stock for the ninety (90) calendar-day period ending on April 26, 2015, and is further contingent upon the Company achieving a threshold level of total shareholder return over the measurement period relative to certain other regional gaming companies.

If the share price does not reach the threshold level, none of the RSUs will be earned and such unearned RSUs will expire at the end of the measurement period. Assuming that the participant remains employed at the end of the measurement period, fifty percent (50%) of the RSUs shall become immediately vested as of the last day of the measurement period (April 26, 2015) and the remaining fifty percent (50%) of the RSUs shall become vested one-year thereafter (April 26, 2016). All RSUs that have vested shall be issued within sixty (60) days of vesting. Other provisions apply in the event of death, disability, retirement, termination without cause and change of control.

For the three-year measurement period beginning with fiscal 2013, the Committee established the following three-year award targets for the executives:

Executive	Three-Year Target Long-Term Incentive Award (\$)
Ms. McDowell	2,000,000
Mr. Black	1,500,000
Mr. Block	900,000
Mr. Hausler	900,000
Mr. Quatmann	900,000

In May 2012, the Committee awarded RSUs to Messrs. Black, Block, Hausler and Quatmann reflecting the above long-term incentive awards. The Committee intends to make an award to Ms. McDowell in October 2012.

The Committee believes that this new long-term incentive program will directly promote the interests of shareholders by both providing a strong retention tool and by focusing executive management on the strategies and tactics required to materially boost the Company's share price over the next three years.

*Annual Incentive/Non-Equity*

As part of its review of the Company's executive compensation program, Farient also recommended to the Committee that the Company incorporate key annual milestones contained in the Company's strategic plan more directly into the Company's annual incentive plan for its executives. Accordingly, based on the recommendation of Farient, the Committee approved a revision to the annual incentive plan for fiscal 2013 that ties 30% of the award opportunity for executives to the

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Committee's evaluation of the achievement of team-based milestones and objectives contained in the Company's strategic plan, while 70% of the award opportunity will continue to be based on financial performance in the fiscal year. Farient also recommended that Mr. Block's target bonus be increased from 60% of his base salary to 70% of his base salary.

Accordingly, the following table shows the target incentive opportunity for each executive for fiscal 2013:

Executive	Target Bonus as Percentage of Base Salary (%)
Ms. McDowell	100%
Mr. Black	70%
Mr. Block	70%
Mr. Hausler	60%
Mr. Quätmann	60%

*Base Salaries*

In July 2012, based on Farient's review of the Company's executive compensation practices using the new peer group, the Committee approved the following base salaries for the executives with the objective of positioning their base salaries closer to the median of the new peer group:

Executive	Base Salary (\$)	Change from Fiscal 2012 (%)
Ms. McDowell	775,000	6.9%
Mr. Black	500,000	0%
Mr. Block	500,000	11.1%
Mr. Hausler	375,000	0%
Mr. Quätmann	400,000	0%

**Compensation Committee Report on Executive Compensation**

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis contained in this Proxy Statement and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

By: The Compensation Committee:

Gregory J. Kozicz, Chairman  
Jeffrey D. Goldstein  
Robert S. Goldstein  
Scott E. Schubert

Summary Compensation Table

The following table sets forth information concerning the compensation earned during the fiscal year ended April 29, 2012 by the Company's principal executive officer, principal financial officer, and three other most highly compensated individuals serving as executive officers on the last day of such fiscal year (collectively, the "Named Executive Officers"). Additionally, to the extent the Named Executive Officer was included in the table for such fiscal year, the table also includes compensation earned during the fiscal years ended April 24, 2011 and April 25, 2010.

Name & Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)(1)	Stock Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
Virginia McDowell(S), President and Chief Executive Officer	2012	752,210	115,210	345,643	632,444	—	1,845,507
	2011	690,000	303,518	910,564	416,098	—	2,320,180
	2010	596,576	118,653	355,947	398,496	—	1,469,672
Dale R. Black Chief Financial Officer	2012	517,827	41,150	123,440	361,318	24,936	1,068,671
	2011	463,507	165,850	497,564	244,570	10,571	1,382,062
	2010	462,987	71,190	213,570	267,686	12,739	1,028,172
Arnold E. Block Chief Operating Officer	2012	442,906	24,686	273,514	268,899	31,797	1,041,802
Eric L. Hausler Chief Strategic Officer	2012	388,077	24,686	74,068	241,276	249,580	977,687
Edmund L. Quatmann, Jr. Chief Legal Officer and Secretary	2012	414,462	24,686	74,068	257,361	13,358	783,935
	2011	376,002	99,511	298,537	170,057	40,132	984,239
	2010	375,578	71,190	213,570	217,152	44,851	922,341

- (1) The amounts in this column relate to the cash component of awards granted under the long-term incentive plan. See discussion of the long-term incentive plan on page 27.
- (2) The amounts in this column represent the aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718, Compensation—Stock Compensation. The assumptions used in the calculation of these amounts are disclosed in the footnotes to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the relevant fiscal year, with the exception that for the employees no forfeiture rate is applied. Included in Stock Awards for fiscal 2012 are restricted stock awards made in fiscal 2013 for performance in fiscal 2012. Included in Stock Awards for fiscal 2011 are restricted stock awards made in fiscal 2012 for performance in fiscal 2011. Included in Stock Awards for fiscal 2010 are restricted stock awards made in fiscal 2011 for performance in fiscal 2010. See discussion of the long-term incentive plan on page 27.
- (3) The amounts in this column relate to cash awards granted under the annual incentive bonus plan. See discussion of the annual incentive bonus plan on page 26.
- (4) All Other Compensation less than \$10,000 in the aggregate is not included. The amounts in this column for fiscal 2012 consist of the following:

Executive	401(k) Matching (\$)	MERP (\$)	Life Insurance (\$)	Relocation Expenses (\$)	Misc. Other (\$)
Mr. Black	4,125	17,877	798	—	2,136
Mr. Block	5,500	11,529	4,025	—	10,743
Mr. Hausler	4,125	9,081	383	234,721	1,270
Mr. Quatmann	4,125	8,715	416	—	102

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- (5) Ms. McDowell's increase in base salary from fiscal 2011 to fiscal 2012 reflects her promotion to Chief Executive Officer.

**Grants of Plan-Based Awards**

The following table sets forth certain information regarding grants of plan-based awards during fiscal 2012:

Name	Grant Date(1)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(2)			Estimated Future Payouts Under Equity Incentive Plan Awards(3)		
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (\$)	Target (\$)	Maximum (\$)
Virginia McDowell	7/12/2011	—	752,210	1,128,315	700,000	1,400,000	1,800,000
Dale R. Black	7/12/2011	—	362,579	543,718	250,000	500,000	1,000,000
Arnold L. Block	7/12/2011	—	265,744	398,615	150,000	300,000	600,000
Eric L. Hausler	7/12/2011	—	232,846	349,269	150,000	300,000	600,000
Edmund L. Quatmann, Jr.	7/12/2011	—	248,677	373,016	150,000	300,000	600,000

- (1) In the case of the equity incentive plan awards, the grant date is the date that the Compensation Committee approved the targets for fiscal 2012. The awards for fiscal 2012 were made in July 2012 and are detailed in footnote 3 below.
- (2) These amounts reflect estimated future payouts for fiscal 2012 pursuant to the Company's non-equity annual incentive plan, which provides for the payment of incentive compensation upon the Company's achievement of pre-established goals. Based on performance in fiscal 2012, the executives received the following payouts: Ms. McDowell, \$632,444 (87% of target); Mr. Black, \$361,318 (103% of target); Mr. Block, \$268,899 (107% of target); Mr. Hausler, \$241,276 (107% of target); and Mr. Quatmann, \$257,361 (107% of target). See the discussion in "Compensation Discussion and Analysis" beginning on page 19.
- (3) These amounts reflect estimated future payouts for fiscal 2012 performance pursuant to the Company's equity incentive plan, which provides for awards based on the Company's three-year total stockholder return (60%) and the Committee's discretion (40%). For fiscal year 2012, in July 2012 the executives received the following payouts under the Company's equity incentive plan, which payouts equate to 32.3% of target: Ms. McDowell, \$451,613; Mr. Black, \$161,290; Messrs. Block, Hausler and Quatmann, \$96,774. See the discussion in "Compensation Discussion and Analysis" beginning on page 19.

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**Outstanding Equity Awards at Fiscal Year-End**

The following table sets forth information concerning outstanding equity awards as of April 29, 2012, the last day of fiscal 2012:

Name	Option awards				Stock awards	
	Number of Securities Underlying Unexercised Options Exercisable (#)(1)	Number of Securities Underlying Unexercised Options (#)(1)	Option Exercise Price (\$)	Option Expiration Date	Number of shares or units of stock that have not vested (#)(2)	Market value of shares or units of stock that have not vested (\$)(3)
Virginia McDowell					35,688 27,228 104,124	229,474 175,076 669,517
Dale R. Black					20,488 16,337 56,897	131,738 105,047 365,848
Arnold E. Block					1,229 5,554 23,617 17,069	7,902 35,712 151,857 109,754
Eric L. Hausler	40,000	60,000	11.25	9/15/2019	13,614 34,138	87,538 219,507
Edmund L. Quatmann, Jr.	66,000	44,000	4.62	7/1/2018	5,932 16,337 34,138	38,143 105,047 219,507

(1) The vesting schedule for the options is five years with the first vesting occurring on the one year anniversary of the grant date and then annually thereafter.

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- (2) Set forth below is a table setting forth the number of shares of stock that have not vested, the grant date and the date each award is vested in full. With the exception of Mr. Block's award on June 23, 2011 (which vests ratably over five years), each award vests ratably over three years.

Name	Number of shares of stock that have not vested (#)	Grant Date	Vesting Date (date award is vested in full)
Virginia McDowell	35,688	7/23/09	7/23/12
	27,228	7/26/10	7/26/13
	104,124	7/15/11	7/15/14
Dale R. Black	20,488	7/23/09	7/23/12
	16,337	7/26/10	7/26/13
	56,897	7/15/11	7/15/14
Arnold L. Block	1,229	7/23/09	7/23/12
	5,554	7/26/10	7/26/13
	23,617	6/23/11	6/23/16
	17,069	7/15/11	7/15/14
Eric L. Hausler	13,614	7/26/10	7/26/13
	34,138	7/15/11	7/15/14
Edmund L. Quatmann, Jr.	5,932	7/23/09	7/23/12
	16,337	7/26/10	7/26/13
	34,138	7/15/11	7/15/14

- (3) The aggregate market value of the shares of stock that have not vested was computed by multiplying \$6.43 (the closing market price of a share of Company common stock on April 27, 2012) by the number of unvested shares outstanding as of April 29, 2012, for such executive.

**Potential Payments Upon Termination or Change of Control**

The information below describes and quantifies compensation that would become payable under existing arrangements in the event of a termination of each Named Executive Officer's employment under several different circumstances or a change in control. The amounts shown assume that such termination or change in control was effective as of April 29, 2012, and thus include amounts earned through such time and are estimates of the amounts that would be paid to the Named Executive Officers upon their termination or a change in control. The actual amounts to be paid can only be determined at the time of such Named Executive Officer's separation from the Company or a change in control.

The following tables quantify the amounts payable to each of the Named Executive Officers under the described termination circumstances and upon a change in control.

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Virginia McDowell

	Involuntary Termination w/o Cause (\$)	Death (\$)	Disability (\$)	Change In Control Only (\$)	Change In Control and Termination (\$)(1)
Vested Stock Option Spread Value					
Unvested Stock Option Spread Value(2)					
Restricted Stock Value(3)	540,184	1,074,067	1,074,067	1,074,067	1,074,067
Cash Severance—Salary Continuation(4)	750,000	750,000	750,000	—	1,500,000
Cash Severance—Annual Bonus(5)	—	459,267	459,267	—	459,267
Bonus for Year of Termination(6)	632,444	632,444	632,444	—	632,444
Continued Health and Welfare(7)	48,100	48,100	48,100	—	96,200
Banked Bonus(8)	—	—	—	1,456,350	1,456,350
Total	1,970,728	2,963,878	2,963,878	2,530,417	5,218,328

Dale R. Black

	Involuntary Termination w/o Cause (\$)	Death (\$)	Disability (\$)	Change In Control Only (\$)	Change In Control and Termination (\$)(1)
Vested Stock Option Spread Value					
Unvested Stock Option Spread Value(2)					
Restricted Stock Value(3)	306,211	602,632	602,632	602,632	602,632
Cash Severance—Salary Continuation(4)	500,000	500,000	500,000	—	1,000,000
Cash Severance—Annual Bonus(5)	—	275,105	275,105	—	275,105
Bonus for Year of Termination(6)	361,318	361,318	361,318	—	361,318
Continued Health and Welfare(7)	40,714	40,714	40,714	—	81,428
Banked Bonus(8)	—	—	—	958,125	958,125
Total	1,208,243	1,779,769	1,779,769	1,560,757	3,278,608

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Arnold L. Block

	Involuntary Termination w/o Cause (\$)	Death (\$)	Disability (\$)	Change In Control Only (\$)	Change In Control and Termination Retirement (\$)(1)	(\$)
Vested Stock Option Spread Value						
Unvested Stock Option Spread Value(2)						
Restricted Stock Value(3)		305,226	305,226	305,226	305,226	153,368
Cash Severance— Salary Continuation(4)	450,000	450,000	450,000		900,000	
Cash Severance— Annual Bonus(5)					163,333	163,333
Bonus for Year of Termination(6)	268,899	268,899	268,899		268,899	268,899
Continued Health and Welfare(7)	27,682	27,682	27,682		55,364	27,682
Banked Bonus(8)						
Total	746,581	1,051,807	1,051,807	305,226	1,692,822	613,282

Eric L. Hausler

	Involuntary Termination w/o Cause (\$)	Death (\$)	Disability (\$)	Change In Control Only (\$)	Change In Control and Termination (\$)(1)
Vested Stock Option Spread Value					
Unvested Stock Option Spread Value(2)					
Restricted Stock Value(3)		307,045	307,045	307,045	307,045
Cash Severance—Salary Continuation(4)	375,000	375,000	375,000		750,000
Cash Severance—Annual Bonus(5)					175,319
Bonus for Year of Termination(6)	241,276	241,276	241,276		241,276
Continued Health and Welfare(7)	37,854	37,854	37,854		75,708
Banked Bonus(8)					
Total	654,130	961,175	961,175	307,045	1,549,348

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**Edmund L. Quatmann, Jr.**

	Involuntary Termination w/o Cause (\$)	Death (\$)	Disability (\$)	Change in Control Only (\$)	Change in Control and Termination (\$)(1)
Vested Stock Option Spread Value	119,460	119,460	119,460	119,460	119,460
Unvested Stock Option Spread Value(2)	39,820	79,640	79,640	79,640	79,640
Restricted Stock Value(3)	163,835	362,697	362,697	362,697	362,697
Cash Severance—Salary Continuation(4)	400,000	400,000	400,000	—	800,000
Cash Severance—Annual Bonus(5)	—	201,807	201,807	—	201,807
Bonus for Year of Termination(6)	257,361	257,361	257,361	—	257,361
Continued Health and Welfare(7)	35,861	35,861	35,861	—	71,722
Banked Bonus(8)	—	—	—	666,125	666,125
<b>Total</b>	<b>1,016,337</b>	<b>1,456,826</b>	<b>1,456,826</b>	<b>1,227,922</b>	<b>2,558,812</b>

Note: No retirement scenario shown for executives not eligible for retirement.

- (1) Termination following change in control includes termination by executive for "good reason."
- (2) Unvested Stock Option Spread Value amounts represent the difference between the exercise price of each executive's options and the closing price (\$6.43) of the Company's common stock April 27, 2012, the last trading day of fiscal 2012.
- (3) Restricted Stock Award values were computed based on the closing price (\$6.43) of the Company's common stock April 27, 2012, the last trading day of fiscal 2012.
- (4) Basis for Cash Severance—Salary Continuation is fiscal 2012 base salary.
- (5) Cash Severance—Annual Bonus is the average of the last three years' annual bonus payments.
- (6) Basis for Bonus for Year of Termination is fiscal 2012 cash bonus.
- (7) Basis for Continued Health and Welfare is total cost for health and welfare benefits for executive and executive's family.
- (8) In the event of termination as a result of death or disability, each executive's estate is entitled to receive such executive's banked bonus, if any, at the conclusion of fiscal 2013. However, termination as a result of death or disability does not result in acceleration.

**Employment Contracts**

The Company has employment agreements with each of the Named Executives Officers. Below is a summary of each agreement as currently in effect:

Ms. McDowell serves as our President and Chief Executive Officer. The material terms of Ms. McDowell's employment agreement are set forth below:

- Three-year term that continues for a series of successive one-year terms, unless earlier terminated pursuant to the terms of the agreement.
- An initial base salary of \$725,000 and eligibility for an annual incentive bonus of 100% of annual base salary if she meets minimum targets.
- If employee voluntarily terminates the term of employment due to Retirement (as defined in the employment agreement), then all equity-based long-term incentive awards shall become fully vested and exercisable and employee's deferred bonus payments shall be fully vested and paid.

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- The maximum period of salary and benefit continuation in the event of termination, death or disability is 12 months, and the agreement provides for severance payments equal to two times annual base salary in the event of termination following a change of control, plus all stock options shall become fully vested and exercisable.

Mr. Black serves as our Chief Financial Officer. The material terms of Mr. Black's employment agreement are substantially the same as Ms. McDowell's agreement, except that Mr. Black's agreement had a one-year initial term that continues for a series of successive one-year terms unless earlier terminated.

Mr. Block serves as our Chief Operating Officer. The material terms of Mr. Block's employment agreement are as follows:

- One-year term that continues for a series of successive one-year terms unless earlier terminated pursuant to the terms of the agreement.
- If employee dies or becomes disabled during the employment term, employee (or employee's estate) is entitled to "Basic Severance" (consisting of (i) the continuation of employee's annualized base compensation for 12 months; (ii) the bonus due under the Company's annual incentive plan with respect to the Company's most recently completed fiscal year to the extent such bonus has not already been paid and (iii) subject to employee making a timely election to continue coverage, a monthly amount equal to the Company's portion of employee's premium or similar contribution required under the Company's group medical plan, such amount to be paid for the 12-month period following the termination date).
- If we terminate the term of employment without "cause" (as defined in the employment agreement), employee is entitled to Basic Severance in the event that employee executes a general release.
- If the Company terminates employee's employment without cause or if employee terminates employee's employment on account of "Good Reason" (as defined in the employment agreement), in either case, within the 12-month period following the occurrence of a "Change of Control" (as defined in the employment agreement) then the employee shall be entitled to (1) an amount equal to 200% of employee's annualized base compensation, (2) the average of employee's annual bonus payable under the Company's annual incentive plan during the Company's three most recently completed fiscal years (or such shorter period as employee has been employed by the Company), (3) the bonus due under the Company's annual incentive plan with respect to the Company's most recently completed fiscal year to the extent such bonus has not already been paid, (4) subject to employee making a timely election to continue coverage, a monthly amount equal to the Company's portion of employee's premium or similar contribution required under the Company's group medical plan, such amount to be paid for the 18-month period following the termination date; (5) any stock options granted to employee outstanding as of the occurrence of a Change of Control shall be deemed fully vested.

Mr. Hausler serves as our Chief Strategic Officer. The material terms of Mr. Hausler's employment agreement are substantially the same as Mr. Block's agreement.

Mr. Quatmann serves as our Chief Legal Officer. The material terms of Mr. Quatmann's employment agreement are substantially the same as Mr. Block's agreement.

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### CERTAIN RELATED PARTY TRANSACTIONS

Green Bridge Company, a company that is indirectly wholly owned by members of the Goldstein family, including Robert S. Goldstein, Jeffrey D. Goldstein and Richard A. Goldstein, provides an easement to the Isle of Capri Casino & Hotel in Bettendorf, Iowa for parking at an annual rent of \$60,000. Additionally, as a result of the flooding of the Mississippi River in spring 2011, Alter Barge Line, Inc. and Blackhawk Fleet, Inc., two companies that are indirectly wholly owned by members of the Goldstein family, including Robert S. Goldstein, Jeffrey D. Goldstein and Richard A. Goldstein, provided emergency marine services to the Company's Rhythm City Casino in Davenport, Iowa, and the Company's Lady Luck Casino in Caruthersville, Missouri, for approximately \$216,000 in the aggregate in fiscal 2012. Robert S. Goldstein, Jeffrey D. Goldstein and Richard A. Goldstein are members of the Board of Directors. Robert S. Goldstein is Vice Chairman of the Board of Directors.

It is our written policy that the Company expects that any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) the Company is a participant, and (3) any related party has or will have a direct or indirect interest will be either approved or ratified by the unrelated Directors of the Board of Directors. In deciding whether to approve a related party transaction, the Board of Directors will take into account, among other factors it deems appropriate, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related party's interest in the transaction. If a related party transaction will be ongoing, the Board of Directors may establish guidelines for the Company's management to follow in its ongoing dealings with the related party. Thereafter, the Board of Directors, on at least an annual basis, would review and assess ongoing relationships with the related party to see that the transaction remains appropriate.

### AUDIT COMMITTEE REPORT

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the Company's internal control over financial reporting. In fulfilling its oversight responsibilities, the Committee reviewed and discussed with management the audited consolidated financial statements in the Annual Report on Form 10-K for the fiscal year ended April 29, 2012, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the consolidated financial statements.

The Committee reviewed with our independent registered public accounting firm, who is responsible for expressing an opinion on the conformity of those audited consolidated financial statements with U.S. generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Committee under the standards of the Public Company Accounting Oversight Board (United States). In addition, the Committee has discussed with our independent registered public accounting firm the accounting firm's independence from management and the Company, including the matters in the written disclosures and the letter required by the Public Company Accounting Oversight Board, considered the compatibility of non-audit services with the independent registered public accounting firm's independence and discussed matters required under SAS 61, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

The Company's management is responsible for the preparation and integrity of the Company's financial statements, establishing and maintaining adequate internal control over financial reporting,

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and for management's report on internal control over financial reporting. The Company's independent registered public accounting firm is responsible for attesting to the effectiveness of the Company's internal control over financial reporting. The Committee's responsibility in this regard is to oversee the Company's financial reporting process and internal control over financial reporting. Throughout the year the Audit Committee monitored the Company's compliance with Section 404 of the Sarbanes Oxley Act of 2002, and was satisfied that the Company would conclude that internal control over financial reporting would be effective as of April 29, 2012. Management, in fact, concluded that the Company's internal control over financial reporting was effective as of April 29, 2012. The independent registered public accounting firm provided an attestation that the Company maintained effective internal control over financial reporting in all material respects as of April 29, 2012.

The Committee discussed with the Company's internal auditors and independent registered public accounting firm the overall scope and plans for their respective audits. The Committee meets with the internal auditors and the independent registered public accounting firm, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal control, and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referenced above, the Committee recommended to the Board of Directors (and the Board of Directors has approved) that the audited consolidated financial statements be included in the Annual Report on Form 10-K for the fiscal year ended April 29, 2012 for filing with the Securities and Exchange Commission. The Committee also appointed, subject to stockholder ratification, the Company's independent registered public accounting firm for this fiscal year ended April 28, 2013.

By: The Audit Committee:

Alan J. Glazer, Chairman  
W. Randolph Baker  
Scott E. Schubert  
Lee S. Wielansky

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**PROPOSAL 1  
ELECTION OF CLASS II DIRECTORS**

The Board of Directors has nominated the following persons, each of whom is currently serving as a director of the Company, to be elected at the Annual Meeting to serve as our Class II directors to serve three-year terms to expire at the annual meeting of stockholders in 2015, or until their respective successors, if any, have been elected and qualified:

Jeffrey D. Goldstein  
Virginia McDowell  
Lee S. Wielansky

In addition to the qualifications of each nominee for director set forth above in the section entitled "Election of Class II Directors," Jeffrey D. Goldstein, Virginia McDowell and Lee S. Wielansky are each standing for re-election based upon the judgment, financial acumen and skill they have previously demonstrated as members of the Board of Directors, as well as their commitment to service on the Board of Directors.

Each nominee has consented to being named in this proxy statement and to serve if elected. Unless otherwise instructed on such proxy, the persons named as proxies intend to vote the shares represented by each properly executed proxy for each of the nominees standing for election. If a proxy is executed in such a manner as to withhold authority to vote for one or more nominees for director, such instructions will be followed by the persons named as proxies. While it is not anticipated that any of the nominees will be unable or unwilling to serve, if any should be unable or unwilling to serve, the persons named as proxies reserve the right to substitute any other person, in accordance with applicable law and our governing documents.

Election of the three Class II director nominees requires the affirmative vote of a plurality of the shares of our common stock present at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal. Withheld votes, if any, will have no effect on the proposal. Broker non-votes, if any, will have no effect on the proposal.

**THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE CLASS II NOMINEES TO THE BOARD OF DIRECTORS.**

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### PROPOSAL 2

#### TO APPROVE THE ADOPTION OF THE ISLE OF CAPRI CASINOS, INC. AMENDED AND RESTATED 2009 LONG-TERM INCENTIVE PLAN

Stockholders are being requested to vote on the adoption of the Isle of Capri Casinos, Inc. Amended and Restated 2009 Long-Term Incentive Plan (the "Amended and Restated Plan"). A copy of the Amended and Restated Plan is attached to this proxy statement as Appendix A. The following description of the Amended and Restated Plan is a summary of its principal terms and so is qualified by reference to the complete text of the Amended and Restated Plan.

#### **Background**

The Isle of Capri Casinos, Inc. 2009 Long-Term Incentive Plan (the "Original Plan") was adopted by our Board of Directors on August 20, 2009 and approved by our stockholders on October 6, 2009. The purpose of the Original Plan was to (a) attract and retain persons eligible to participate in the Original Plan; (b) motivate participants, by means of appropriate incentives, to achieve long-range goals; (c) provide incentive compensation opportunities that are competitive with those of other similar companies; and (d) further identify participants' interests with those of our other stockholders through compensation that is based on our common stock, and thereby promote our long-term financial interest, including the growth in value of our equity and enhancement of long-term stockholder return. The Original Plan replaced the Isle of Capri Casinos, Inc. Amended and Restated 2000 Long-Term Stock Incentive Plan (the "2000 Plan"). To achieve the foregoing objectives, the Original Plan provides for the grant of non-qualified stock options ("NQSOs") and incentive stock options ("ISOs"), stock appreciation rights ("SARs"), full value awards and cash incentive awards.

The Amended and Restated Plan was adopted by our Board of Directors on July 19, 2012, effective upon approval of our stockholders (such date being the "approval date"). The primary purpose for amending the Original Plan is to increase the number of shares reserved for issuance and to update certain of the provisions of the Original Plan. The Amended and Restated Plan replaces the Original Plan. No awards will be made under the Amended and Restated Plan unless and until it is approved by our stockholders. The provisions of the Amended and Restated Plan shall apply to awards made under the Amended and Restated Plan after the approval date.

#### **Administration**

The Amended and Restated Plan is administered by our Compensation Committee. The Compensation Committee selects the employees, officers and directors who will be granted awards under the Amended and Restated Plan and thereby become "participants" in the Amended and Restated Plan. All of our employees, officers and directors, and the directors, officers and employees of our affiliates are eligible to participate in the Amended and Restated Plan. Generally, a corporation, partnership, joint venture or other entity is our affiliate during any period in which we, directly or indirectly, own at least 50% of the combined voting power of all classes of stock or 50% of the ownership interests in such entity, or if the entity, directly or indirectly, owns at least 50% of the combined voting power of all of our classes of stock. In the case of an ISO, an affiliate means a subsidiary corporation as defined under Internal Revenue Code rules.

The Compensation Committee also determines the types of awards to be granted and the applicable terms, conditions, performance criteria, restrictions and other provisions of such awards. The Compensation Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by the Compensation Committee, except to the extent prohibited by applicable law or the applicable rules of a stock exchange.

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### Shares Reserved

The number of shares of our common stock reserved for issuance under the Amended and Restated Plan is the sum of (a) 2,750,000 shares plus (b) any shares of common stock remaining for issuance under the 2000 Plan as of the effective date of the Original Plan (including any shares added back to the 2000 Plan pursuant to the terms of the 2000 Plan from a plan other than the 2000 Plan), plus (c) any shares of common stock that would have been available for awards granted under the 2000 Plan due to forfeiture, expiration or cancellation of awards without delivery of shares of common stock or which result in the forfeiture of the shares of common stock back to us (including any shares that would have been available under the 2000 Plan pursuant to the terms of the 2000 Plan due to forfeiture, expiration or cancellation of awards made under a plan other than the 2000 Plan). Any shares allocated to an award which is forfeited or cancelled or that is settled in cash or used to satisfy applicable tax withholding obligations will again become subject to awards under the Amended and Restated Plan. The common stock with respect to which awards may be made under the Amended and Restated Plan may be shares currently authorized but unissued, or currently held or subsequently acquired by us as treasury shares. Awards that are granted or shares of common stock that are issued by us in assumption or substitution or exchange for an award previously granted or the right or obligation to make a future award, in all cases by a company acquired by us or one of our affiliates will not reduce the number of shares of common stock that may be issued under the Amended or Restated Plan or to a participant during any specified period as described below.

The following additional limits will apply to awards under the Amended and Restated Plan: (1) no more than 1,000,000 shares of common stock authorized under the Plan may be issued for ISOs; (2) in the case of options or SARs that are intended to be "performance-based compensation" (determined under Internal Revenue Code rules), no more than 750,000 shares of common stock may be subject to options or SARs granted to any one individual in any one fiscal year period; (3) in the case of full value awards that are intended to be "performance-based compensation" and that are denominated in shares of common stock, no more than 750,000 shares of common stock may be subject to such awards granted to any one individual in any one fiscal year period; and (4) in the case of any cash incentive award made under the Amended and Restated Plan that is intended to be "performance-based compensation", no more than \$1,000,000 may be subject to such awards to any one individual during any one fiscal year period. If a full value award is denominated in common stock but an equivalent amount of cash is delivered in lieu of shares of common stock, the foregoing limits are applied based on the methodology used to convert the number of shares into cash and if the award is denominated in cash but an equivalent number of shares are delivered in lieu of cash, the foregoing limits are applied based on the methodology used to convert the cash to shares of common stock.

In the event of a corporate transaction involving us (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), if the Compensation Committee determines that an adjustment is warranted to preserve benefits or potential benefits of awards, the Compensation Committee will adjust awards in the manner that it determines equitable in its sole discretion to preserve the benefits or potential benefits of the awards. Action by the Compensation Committee may include, in its discretion: (1) adjustment of the number and kind of shares which may be delivered under the Amended and Restated Plan (including adjustments to the number and kind of shares that may be granted to an individual during a specified time as described above); (2) adjustment of the number and kind of shares subject to outstanding awards; (3) adjustment of the exercise price of outstanding options and SARs; and (4) any other adjustments that the Compensation Committee determines to be equitable (which may include, without limitation, (I) replacement of awards with other awards that the Compensation Committee determines have comparable value and which are based on stock of a company resulting from the transaction, and (II) cancellation of the award in return for a cash payment of the current value of the award, determined as though the award is fully

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vested at the time of payment, which, in the case of an option or SAR, the amount of such payment may be the excess of the value of the stock subject to the option or SAR at the time of the transaction over the exercise price.

The closing market price of a share of Company common stock on August 20, 2012 was \$6.26.

### **Options and SARs**

Under the Amended and Restated Plan, the Compensation Committee may grant (a) options to purchase our common stock, which options may be either ISOs or NQSOs and (b) SARs. An option entitles the participant to purchase shares of our common stock at an exercise price established at the time the option is granted. An SAR entitles the participant to receive, in shares of our common stock or cash, as determined at the time the SAR is granted, value equal to (or based on) the excess of the value of a specified number of shares of our common stock over an exercise price established at the time the SAR is granted. In no event can the exercise price under an option or SAR be less than the fair market value of a share of our common stock on the date the award is granted.

Each option and SAR will be exercisable in accordance with the terms established by the Compensation Committee at the time of grant and the committee may, in its discretion, accelerate the vesting dates set at the time of grant. In no event will an option or SAR be exercisable more than 10 years after it is granted.

In order to exercise an option, a participant must deliver to us the full exercise price of each share of common stock purchased upon the exercise of the option. The exercise price may be paid in cash or cash equivalents or in shares of our common stock (valued at fair market value as of the day of exercise), or in any combination thereof. The Compensation Committee may permit a participant to pay the exercise price by irrevocably authorizing a third party to sell shares acquired upon exercise of the option and to remit proceeds to pay the exercise price and tax withholding, in which case the exercise price may be paid as soon as practicable after the exercise.

The Compensation Committee may impose restrictions on the shares of common stock acquired upon exercise of an option or SAR, including restrictions relating to the disposition of the shares of common stock and forfeiture restrictions based on service, performance, stock ownership, conformity with our recoupment or clawback policies, if any, and other factors.

Except for adjustments made in connection with corporate transactions or reductions of the exercise price approved by our stockholders, the exercise price for any outstanding option or SAR granted under the Amended and Restated Plan may not be decreased after the date of grant and no outstanding option or SAR granted under the Amended and Restated Plan can be surrendered to us for cash (other than as necessary to satisfy tax withholding obligations), another award or as consideration for the grant of a replacement option or SAR with a lower exercise price or a full value award. No repricing of an option or SAR will be permitted without the approval of our stockholders if that approval is required under the rules of any stock exchange on which such our shares of common stock are listed. In addition, no option or SAR granted under the Amended and Restated Plan can be surrendered to us in consideration for a cash payment if, at the time of such surrender, the exercise price of the option or SAR is greater than the then current fair market value of a share of common stock.

### **Full Value Awards and Cash Incentive Awards**

The Compensation Committee may grant full value awards and cash incentive awards under the Amended and Restated Plan. A full value award is the grant of one or more shares of our common stock or a right (other than an option or SAR) to receive one or more shares of our common stock in the future. The grant of a full value award may be in consideration of a participant's previously

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performed service or surrender of other compensation, may be contingent on the achievement of performance or other objectives during a specified period, may be subject to a risk of forfeiture or other restrictions that lapse on the achievement of one or more goals relating to completion of service or the achievement of performance or other objectives or may be subject to such other conditions, restrictions and contingencies as the Compensation Committee determines, including conformity with our recoupment or clawback policies, if any.

A cash incentive award is the grant of a right to receive a payment of cash or shares of our common stock having a value equivalent to the cash otherwise payable that is contingent on achievement of performance objectives over a specified period established by the Compensation Committee. Cash incentive awards may be subject to such other restrictions and contingencies as determined by the Compensation Committee, including provisions relating to deferred payment.

If an employee's right to become vested in a full value award is conditioned on the completion of a specified period of service with us, without achievement of performance targets or other performance objectives (including the performance measures described below with respect to performance-based compensation) being required as a condition of vesting, then the required period of service for full vesting will be not less than one year. If the vesting of a full value award is conditioned on achievement of performance goals or targets, the required service period is at least three years. The Compensation Committee may, however, provide for pro rata vesting over the course of the one year or three year period (as applicable) and acceleration of vesting in the event of the participant's death, disability, retirement, change in control or involuntary termination. The foregoing vesting requirements do not apply to (a) grants made to newly eligible participants to replace awards from a prior employer, (b) grants that are a form of payment of earned performance awards or other incentive compensation, and (c) awards granted in lieu of other compensation.

### **Settlement of Awards**

Awards under the Amended and Restated Plan may be settled through cash payments, the delivery of shares of our common stock, the granting of replacement awards, or a combination thereof, as the Compensation Committee determines. Settlement may be subject to such conditions, restrictions and contingencies as the Compensation Committee shall determine.

The Compensation Committee may permit or require the deferral of any payment with respect to an award, subject to such rules and procedures as it may establish, which may include provisions for the payment or crediting of interest or dividend equivalents or may include converting such credits into deferred common stock equivalents. Dividend equivalents may not be granted with respect to options or SARs, and options or SARs may not be converted into common stock equivalents.

### **Dividends and Dividend Equivalents**

An award under the Amended and Restated Plan (other than an option or SAR) may provide the participant with the right to receive dividend payments or dividend equivalent payments with respect to our common stock subject to the award (both before and after the common stock subject to the award is earned, vested, or acquired), provided that no dividends or dividend equivalent units will be paid or settled with respect to performance-based awards prior to the date on which the underlying award is earned based on satisfaction of the performance targets. The dividends or dividend equivalent units may either be made currently or credited to an account for the participant and may be settled in cash or shares of our common stock, as determined by the Compensation Committee. Any settlements, and any crediting of dividends or dividend equivalents or reinvestment in shares of common stock, may be subject to such conditions, restrictions and contingencies as the Compensation Committee establishes, including the reinvestment of such credited amounts in common stock equivalents.

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### Performance-Based Compensation

The Compensation Committee may designate whether any full value award or cash incentive award being granted to any participant under the Amended and Restated Plan is intended to be "performance-based compensation" as that term is used in section 162(m) of the Internal Revenue Code. Any such awards that are designated as intended to be "performance-based compensation" shall be conditioned on the achievement of one or more performance targets and one or more of the following "performance measures", as selected by the Compensation Committee: (i) earnings including operating income, net operating income, same store net operating income, earnings before or after taxes, earnings before or after interest, depreciation, amortization, or extraordinary or special items or book value per share (which may exclude nonrecurring items) or net earnings; (ii) pre-tax income or after-tax income; (iii) earnings per share (basic or diluted); (iv) operating profit; (v) revenue, revenue growth or rate of revenue growth; (vi) return on assets (gross or net), return on investment (including cash flow return on investment), return on capital (including return on total capital or return on invested capital), or return on equity; (vii) returns on sales or revenues; (viii) operating expenses; (ix) stock price appreciation; (x) cash flow (before or after dividends), free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, cash flow in excess of cost of capital or cash flow per share (before or after dividends); (xi) implementation or completion of critical projects or processes; (xii) economic value created; (xiii) cumulative earnings per share growth; (xiv) operating margin or profit margin; (xv) stock price or total stockholder return; (xvi) cost targets, reductions and savings, productivity and efficiencies; (xvii) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration, geographic business expansion, customer satisfaction, employee satisfaction, human resources management, supervision of litigation and other legal matters, information technology, and goals relating to contributions, dispositions, acquisitions, development and development related activity, capital markets activity and credit ratings, joint ventures and other private capital activity including generating incentive and other fees and raising equity commitments, and other transactions, and budget comparisons; (xviii) personal professional objectives, including any of the foregoing performance targets, the implementation of policies and plans, the negotiation of transactions, the development of long term business goals, formation and reorganization of joint ventures and other private capital activity including generating incentive and other fees and raising equity commitments, research or development collaborations, and the completion of other corporate transactions; (xix) funds from operations (FFO) or funds available for distribution (FAD); (xx) economic value added (or an equivalent metric); (xxi) stock price performance; (xxii) improvement in or attainment of expense levels or working capital levels; (xxiii) operating portfolio metrics including leasing and tenant retention, or (xxiv) any combination of, or a specified increase in, any of the foregoing. Where applicable, the performance targets may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the us, an affiliate, or a division or strategic business unit of us, or may be applied to our performance relative to a market index, a group of other companies or a combination thereof, all as determined by the Compensation Committee. The performance targets may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Each of the foregoing performance targets shall be determined in accordance with generally accepted accounting principles, if applicable, and shall be subject to certification by the Compensation Committee; provided that the Compensation Committee shall have the authority to exclude, the impact of charges for restructurings, discontinued operations, extraordinary items and other unusual or non-recurring events; the cumulative effects of tax or accounting principles which are identified in financial statements; notes to financial statements, management's discussion and analysis or other SEC filings and items that may not be infrequent or unusual but which may have inconsistent effects on performance and which are in

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adjusted in accordance with Regulation G issued under the Securities Exchange Act of 1934, as amended.

Generally, full value awards or cash incentive awards that are intended to be performance-based compensation cannot be settled or paid until the Compensation Committee has determined that the performance targets have been satisfied. If, however, a participant's employment terminates because of death or disability or if a change in control (as defined in the Amended and Restated Plan) occurs prior to a participant's termination date, a full value award may become vested without regard to whether the award will be performance-based compensation.

### **Imposition of Additional Restrictions**

The Compensation Committee, in its discretion, may impose such conditions, restrictions, and contingencies on common stock acquired pursuant to the Amended and Restated Plan as the Compensation Committee determines to be desirable.

### **Nontransferability**

Except as otherwise provided by the Compensation Committee, awards under the Amended and Restated Plan are not transferable except as designated by the participant by will or by laws of descent and distribution. In no event may any award be transferred for value. To the extent that a participant has the right to exercise an award made under the Amended and Restated Plan, the award may be exercised during the lifetime of the participant only by the participant.

### **Change in Control**

In the event of a Change in Control (i) pursuant to which the company does not survive (or survives as a direct or indirect subsidiary of another entity) and (ii) following which our voting stock or voting stock of our successor (including a parent of us or our successor if the company survives as a subsidiary) ceases to be traded on any national securities exchange, an award that remains outstanding under the Amended and Restated Plan on and after such Change in Control will be converted to an award to receive cash equal to or based on the per share value paid (or payable) to our stockholders in connection with the Change in Control and payable at the same time as the award would otherwise have been paid as determined under the award agreement and subject to the terms and conditions of the Amended and Restated Plan; provided, however, that in such circumstances, any option or SAR will be cancelled upon the Change in Control in exchange for a cash payment equal to the excess of the fair market value of the common stock subject to the option or SAR at the time of the Change in Control over the exercise price payable at such time as permitted determined by the Compensation Committee in accordance with section 409A of the Internal Revenue Code.

Except as otherwise permitted under the Amended and Restated Plan or an award agreement (and in accordance with the terms of the Amended and Restated Plan) reflecting the applicable award, in the event that (1) a participant is employed or in service on the date of a Change in Control and (2) the participant's employment or service, as applicable, is terminated in a "qualifying termination" (as defined in the Amended and Restated Plan) on or within twelve months following the Change in Control, then all outstanding options, SARs and related awards which have not otherwise expired or otherwise vested shall become immediately exercisable and all other outstanding awards shall become fully vested. Subject to the terms and conditions of the Plan and to the extent permitted under section 409A of the Internal Revenue Code, the Compensation Committee may also provide for accelerated payment of all or any portion of an award upon such a qualifying termination.

### **Withholding of Taxes**

We may require a participant to pay the amount of any withholding taxes payable upon the settlement of any award under the Amended and Restated Plan or withhold from amounts otherwise payable (including in the form of common stock) to the participant under the Amended and Restated Plan.

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### **Amendment and Termination**

The Amended and Restated Plan may be amended or terminated at any time by the Board; provided that no amendment or termination may adversely affect the rights of any participant (or, if the participant is not living, an affected beneficiary) under any then outstanding award without the participant's or beneficiary's consent. Adjustment to awards in the context of corporate transactions are not subject to the foregoing limitations. In addition, no amendment or termination of the Amended and Restated Plan is permitted without stockholder approval if that approval is necessary to comply with any tax or regulatory requirement applicable to the plan (including any applicable stock exchange listing requirement or to prevent us from being denied a tax deduction under section 162(m) of the Internal Revenue Code). No amendment of the option repricing provisions of the Amended and Restated Plan can be made unless our shareholders approve the amendment.

### **Federal Income Tax Effects**

The following is a brief description of the U.S. federal income tax treatment that will generally apply to awards under the Amended and Restated Plan based on current U.S. federal income taxation with respect to us and participants who are subject to U.S. federal income tax. Note that Section 409A of the Internal Revenue Code may apply to certain types of awards under the Amended and Restated Plan.

The grant of an NQSO will not result in taxable income to the participant and we will not be entitled to a deduction at the time of grant. Except as described below, the participant will realize ordinary income at the time of exercise in an amount equal to the excess of the fair market value of the common stock acquired over the exercise price for those shares, and we will be entitled to a corresponding deduction. Gains or losses realized by the participant upon disposition of such shares will be treated as capital gains and losses, with the basis in such common stock equal to the fair market value of the shares at the time of exercise.

The grant of an ISO will not result in taxable income to the participant and we will not be entitled to a deduction at the time of grant. The exercise of an ISO will not result in taxable income to the participant provided that the participant was, without a break in service, our employee or the employee of one of our direct corporate subsidiaries (determined under Internal Revenue Code rules) during the period beginning on the date of the grant of the option and ending on the date three months prior to the date of exercise (one year prior to the date of exercise if the participant dies or is disabled as determined under Internal Revenue Code rules). The excess of the fair market value of the common stock at the time of the exercise of an ISO over the exercise price is an adjustment that is included in the calculation of the participant's alternative minimum taxable income for the tax year in which the ISO is exercised. For purposes of determining the participant's alternative minimum tax liability for the year of disposition of the shares acquired pursuant to the ISO exercise, the participant will have a basis in those shares equal to the fair market value of the common stock at the time of exercise.

If the participant does not sell or otherwise dispose of the common stock acquired upon exercise of an ISO within two years from the date of the grant of the ISO or within one year after the transfer of such common stock to the participant, then upon disposition of such stock, any amount realized in excess of the exercise price will be taxed to the participant as capital gain, and we will not be entitled to a corresponding deduction for federal income tax purposes. The participant will recognize capital loss to the extent that the amount realized is less than the exercise price. If these holding period requirements are not met, the participant will generally realize ordinary income at the time of the disposition of the shares, in an amount equal to the lesser of (1) the excess of the fair market value of the common stock on the date of exercise over the exercise price, or (2) the excess, if any, of the amount realized upon disposition of the shares over the exercise price. If the amount realized exceeds the value of the shares on the date of exercise, any additional amount will be capital gain. If the

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amount realized is less than the exercise price, the participant will recognize no income, and a capital loss will be recognized equal to the excess of the exercise price over the amount realized upon the disposition of the shares.

The grant of an SAR will not result in taxable income to the participant and we will not be entitled to a deduction at the time of grant. Upon exercise of an SAR, the amount of cash or the fair market value of common stock received will be taxable to the participant as ordinary income, and we will be entitled to a corresponding deduction. Gains and losses realized by the participant upon disposition of any such shares will be treated as capital gains and losses, with the basis in such shares equal to the fair market value of the shares at the time of exercise.

The federal income tax consequences of a full value award will depend on the type of award. The tax treatment of the grant of shares of common stock depends on whether the shares are subject to a substantial risk of forfeiture (determined under Code rules) at the time of the grant. If the shares are subject to a substantial risk of forfeiture, the participant will not recognize taxable income at the time of the grant and when the restrictions on the shares lapse (that is, when the shares are no longer subject to a substantial risk of forfeiture), the participant will recognize ordinary taxable income in an amount equal to the fair market value of the shares at that time. If the shares are not subject to a substantial risk of forfeiture or if the participant elects to be taxed at the time of the grant of such shares under Section 83(b) of the Code, the participant will recognize taxable income at the time of the grant of shares in an amount equal to the fair market value of such shares at that time, determined without regard to any of the restrictions. If the shares are forfeited before the restrictions lapse, the participant will be entitled to no deduction on account thereof. The participant's tax basis in the shares is the amount recognized by him or her as income attributable to such shares. Gain or loss recognized by the participant on a subsequent disposition of any such shares is capital gain or loss if the shares are otherwise capital assets.

In the case of other full value awards, such as restricted stock units or performance stock units, the participant generally will not have taxable income upon the grant of the award provided that there are restrictions on such awards that constitute a substantial risk of forfeiture under applicable Code rules. Participants will generally recognize ordinary income when the restrictions on awards lapse, on the date of grant if there are no such restrictions or, in certain cases, when the award is settled. At that time, the participant will recognize taxable income equal to the cash or the then fair market value of the shares issuable in payment of such award, and such amount will be the tax basis for any shares received. In the case of an award which does not constitute property at the time of grant (such as an award of units), participants will generally recognize ordinary income when the award is paid or settled.

We are generally will be entitled to a tax deduction in the same amount, and at the same time, as the income is recognized by the participant.

Any acceleration of the vesting or payment of awards under the Amended and Restated Plan in the event of a change in control of us may cause part or all of the amounts paid to be treated as an "excess parachute payment" under the Internal Revenue Code, which may subject the participant to a 20% excise tax and preclude our deduction.

Under section 162(m) of the Internal Revenue Code, we generally will not be able to deduct annual compensation in excess of \$1 million paid to our chief executive officer and our four most highly compensated employees. However, amounts that constitute "performance-based compensation" are not counted toward the \$1 million limit. Certain awards under the Amended and Restated Plan will automatically qualify as performance-based compensation and the Compensation Committee may designate whether any other award is intended to constitute performance-based compensation.

**THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE ADOPTION OF THE ISLE OF CAPRI CASINOS, INC. AMENDED AND RESTATED 2009 LONG-TERM INCENTIVE PLAN.**

**PROPOSAL 3  
RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has selected Ernst & Young, LLP to serve as our independent registered public accounting firm for the fiscal year ending April 28, 2013, and has recommended to the Board of Directors that the stockholders ratify such selection. Although stockholder ratification of the Audit Committee's action in this respect is not required, the Board of Directors considers it desirable for stockholders to pass upon the selection of our independent registered public accounting firm and, if the stockholders do not ratify the selection, may reconsider its selection.

Ratification of the appointment of an independent registered public accounting firm requires the affirmative vote of at least a majority of the shares of our common stock present at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal. Abstentions from voting will have the same effect as voting against the proposal and broker non-votes, if any, will have no effect on the vote for this proposal.

Representatives of Ernst & Young, LLP, who are expected to be present at the Annual Meeting, will have an opportunity to make a statement if they so desire, and will be available to respond to appropriate questions from stockholders.

We have been informed by Ernst & Young, LLP that neither the firm nor any of its members or their associates has any direct financial interest or material indirect financial interest in us or any of our affiliates.

The following table summarizes the fees billed to the Company for professional services by Ernst & Young, LLP for fiscal 2012 and 2011:

	2012	2011
Audit Fees(1)	\$ 2,181,146	\$ 2,588,750
Audit-Related Fees(2)	22,500	22,000
Tax Fees(3)	—	—
All Other Fees	\$ 2,203,646	\$ 2,610,750

- (1) Audit fees include fees for professional services rendered for the audit of our annual consolidated financial statements and reports on internal control over financial reporting, the review procedures on the consolidated financial statements included in our Forms 10-Q, as well as accounting consultations, statutory audits and other services related to Securities and Exchange Commission filings, including comfort letters and consents.
- (2) Audit-related fees include fees for the audit of our 401(k) plan.
- (3) Tax fees consist of amounts billed for tax compliance assistance and tax planning and advice.

The Audit Committee is responsible for reviewing and pre-approving any non-audit services to be performed by the Company's outside accounting firm. The Audit Committee may delegate its pre-approval authority to the Chairman of the Audit Committee to act between meetings of the Audit Committee. Any pre-approval given by the Chairman of the Audit Committee pursuant to this delegation is presented to the full Audit Committee at its next regularly scheduled meeting. The Audit Committee or Chairman of the Audit Committee reviews, and if appropriate, approves all non-audit service engagements, taking into account the proposed scope of the non-audit services, the proposed

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fees for the non-audit services, whether the non-audit services are permissible under applicable law or regulation, and the likely impact of the non-audit services on the principal accountant's independence.

The Audit Committee pre-approved each engagement of the Company's independent registered public accounting firm to perform non-audit related services during fiscal year 2012.

The Audit Committee has considered whether the provision of non-audit services is compatible with maintaining the principal accountant's independence and believes the provision of the services referenced above is compatible.

**THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE "FOR" THE RATIFICATION OF THE AUDIT COMMITTEE'S SELECTION OF ERNST & YOUNG, LLP AS ISLE OF CAPRI CASINOS, INC. INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.**

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**OTHER MATTERS**

The Board of Directors is not aware of any other business that may come before the Annual Meeting. However, if additional matters properly come before the meeting, proxies will be voted at the discretion of the proxyholders.

**SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

To the Company's knowledge, based solely upon our review of forms filed by the Company's directors, officers and 10% stockholders (the "Section 16(a) Reporting Persons") pursuant to Section 16 of the 1934 Act and furnished to us, with respect to the fiscal year ended April 29, 2012, the Section 16(a) Reporting Persons complied with all applicable Section 16(a) filing requirements; provided, however, that (i) a Form 4 filing for Mr. Kozicz reporting an award of restricted stock was filed on June 13, 2011, but was due June 6, 2011, and (ii) a Form 4 filing for Mr. Glazer reporting an award of restricted stock was filed on October 7, 2011, but was due on October 6, 2011.

**STOCKHOLDER PROPOSALS**

Stockholders who, in accordance with Rule 14a-8 of the Securities and Exchange Commission, wish to present proposals for inclusion in our proxy materials to be distributed in connection with our 2013 Annual Meeting must submit their proposals no later than April 24, 2013, at our principal executive offices, Attention: Edmund L. Quatmann, Jr., Chief Legal Officer and Secretary. As the rules of the Commission make clear, simply submitting a proposal does not guarantee its inclusion.

Under our Bylaws, stockholder proposals not intended for inclusion in the proxy statement, but intended to be raised at our 2013 Annual Meeting, including nominations for election of director(s) other than the Board of Director's nominees, must be received by Edmund L. Quatmann, Jr., Chief Legal Officer and Secretary at our principal executive offices either by personal delivery or by United States mail not later than August 17, 2013 and must comply with the procedures outlined in our Bylaws.

**DELIVERY OF DOCUMENTS TO STOCKHOLDERS SHARING AN ADDRESS**

If you share an address with any of our other stockholders, your household might receive only one copy of the Notice of Internet Availability of Proxy Materials, unless you have instructed us otherwise. This delivery method is referred to as "householding" and can result in savings for us. To take advantage of this opportunity, we deliver a single Notice of Internet Availability of Proxy Materials to multiple stockholders who share an address. We will promptly deliver upon oral or written request a separate copy of the Notice of Internet Availability of Proxy Materials to any stockholder of a shared address to which a single copy of the Notice of Internet Availability of Proxy Materials was delivered. If you prefer to receive separate copies of the Notice of Internet Availability of Proxy Materials, either now or in the future, or if you currently are a stockholder sharing an address with another stockholder and wish to receive only one copy of future Notices of Internet Availability of Proxy Materials for your household, please call us at (314) 813-9200 or send your request in writing to us at the following address: Isle of Capri Casinos, Inc., 600 Emerson Road, Suite 300, St. Louis, Missouri 63141, Attention: Secretary.

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ADDITIONAL INFORMATION

A copy of our Annual Report on Form 10-K for the fiscal year ended April 29, 2012, is being distributed concurrently with this proxy statement to all stockholders entitled to notice of and to vote at the Annual Meeting. Our Annual Report on Form 10-K is not incorporated into this proxy statement and shall not be deemed to be solicitation material. We hereby undertake to provide to any recipient of this proxy statement, upon his or her request, a copy of any of the exhibits to our Annual Report on Form 10-K. Requests for such copies should be directed in writing to Edmund L. Quatmann, Jr., Chief Legal Officer and Secretary, Isle of Capri Casinos, Inc., 600 Emerson Road, Suite 300, St. Louis, Missouri 63141.

BY ORDER OF THE BOARD OF DIRECTORS,



Edmund L. Quatmann, Jr.  
*Chief Legal Officer and Secretary*

August 22, 2012  
St. Louis, Missouri

ISLE OF CAPRI CASINOS, INC.  
AMENDED AND RESTATED  
2009 LONG-TERM STOCK INCENTIVE PLAN

SECTION 1

GENERAL

1.1. *Purpose and History.* The Isle of Capri Casinos, Inc. 2009 Long-Term Stock Incentive Plan (the "Plan") was established by Isle of Capri Casinos, Inc. (the "Company") to (a) attract and retain persons eligible to participate in the Plan; (b) motivate Participants, by means of appropriate incentives, to achieve long-range goals; (c) provide incentive compensation opportunities that are competitive with those of other similar companies; and (d) further identify Participants' interests with those of the Company's other stockholders through compensation that is based on the Company's common stock, and thereby promote the long-term financial interest of the Company and its Affiliates, including the growth in value of the Company's equity and enhancement of long-term stockholder return. The Plan replaced the Isle of Capri Casinos, Inc. Amended and Restated 2000 Long-Term Stock Incentive Plan (the "Prior Plan"). The Plan is hereby amended and restated to increase the number of shares of Stock available for issuance hereunder and to update certain other provisions. The Plan as amended and restated was adopted by the Board on July 19, 2012 and shall become effective upon the Approval Date. No Awards shall be made under the Plan as amended and restated unless and until it is approved by the Company's stockholders.

1.2. *Operation, Administration, and Definitions.* The operation and administration of the Plan, including the Awards made under the Plan, shall be subject to the provisions of Section 7 (relating to operation and administration). Capitalized terms used in the Plan are defined in Section 9.

1.3. *Participation.* For purposes of the Plan, a "Participant" is any Eligible Person to whom an Award is granted under the Plan. Subject to the terms and conditions of the Plan, the Committee shall determine and designate, from time to time, from among the Eligible Persons those persons who will be granted one or more Awards under the Plan.

SECTION 2

OPTIONS AND SARs

2.1. *Definitions.*

(a) The grant of an "Option" under the Plan entitles the Participant to purchase shares of Stock at an Exercise Price established by the Committee at the time the Option is granted. Any Option granted under this Section 2 may be either an incentive stock option (an "ISO") or a non-qualified stock option (an "NQSO"), as determined in the discretion of the Committee; provided, however, that ISOs may only be granted to employees of the Company or an Affiliate. An "ISO" is an Option that is intended to satisfy the requirements applicable to an "incentive stock option" described in section 422(b) of the Code. An "NQSO" is an Option that is not intended to be an "incentive stock option" as that term is described in section 422(b) of the Code. An Option will be deemed to be an NQSO unless it is specifically designated by the Committee at the time of grant as an ISO and to the extent that an Option is granted as an ISO but fails, in whole or in part, to satisfy the requirements of an ISO (whether at the time of grant or thereafter), the Option shall be treated as an NQSO to the extent that the ISO requirements are not satisfied.

(b) The grant of a stock appreciation right (an "SAR") under the Plan entitles the Participant to receive, in cash or Stock (as determined in accordance with the terms of the Plan), value equal

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to (or otherwise based on) the excess of: (a) the Fair Market Value of a specified number of shares of Stock at the time of exercise; over (b) the Exercise Price established by the Committee at the time the SAR is granted.

2.2. *Exercise Price.* The "Exercise Price" of each Option and SAR granted under this Section 2 shall be established by the Committee, or shall be determined by a method established by the Committee, at the time the Option or SAR is granted; provided, however, that in no event shall the Exercise Price be less than 100% of the Fair Market Value of a share of Stock on the date of grant (or, if greater, the par value of a share of Stock on such date). Notwithstanding the foregoing, Options and SARs granted under the Plan in replacement for awards under plans and arrangements of the Company or an Affiliate assumed in business combinations may provide for Exercise Prices that are less than the Fair Market Value of the Stock at the time of the replacement grants if the Committee determines that such Exercise Price is appropriate to preserve the economic benefit of the award and provided that all requirements of section 409A of the Code are satisfied.

2.3. *Exercise/Vesting.* Except as otherwise expressly provided in the Plan, Options and SARs shall become vested and exercisable in accordance with such terms and conditions and during such periods as may be established by the Committee as set forth in the Award Agreement; provided, however, that notwithstanding any vesting dates set by the Committee in such Award Agreement, the Committee may, in its sole discretion, accelerate the exercisability of any Option or SAR, which acceleration shall not affect the terms and conditions of such Option or SAR other than with respect to exercisability. No Option or SAR may be exercised after the Expiration Date applicable to that Option or SAR.

2.4. *Payment of Option Exercise Price.* The payment of the Exercise Price of an Option granted under this Section 2 shall be subject to the following:

(a) Subject to the following provisions of this subsection 2.4, the full Exercise Price for shares of Stock purchased upon the exercise of any Option shall be paid at the time of such exercise (except that, in the case of an exercise arrangement approved by the Committee and described in paragraph 2.4(c), payment may be made as soon as practicable after the exercise).

(b) Subject to applicable law, the Exercise Price shall be payable (i) in cash or cash equivalents, (ii) by tendering, by either actual delivery or by attestation, shares of Stock acceptable to the Committee, and valued at Fair Market Value as of the day of exercise, or (iii) in any combination of (i) and (ii), as determined by the Committee.

(c) Subject to applicable law and procedures established by the Committee, the Committee may permit a Participant to elect to pay the Exercise Price upon the exercise of an Option by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion of the shares) acquired upon exercise of the Option and remit to the Company a sufficient portion of the sale proceeds to pay the entire Exercise Price and any tax withholding resulting from such exercise.

2.5. *Settlement of Award.* Settlement of Options and SARs is subject to subsection 5.5.

2.6. *Post-Exercise Limitations.* The Committee, in its discretion, may impose such restrictions on shares of Stock acquired pursuant to the exercise of an Option or SAR as it determines to be desirable, including, without limitation, restrictions relating to the disposition of the shares and forfeiture restrictions based on service, performance, Stock ownership by the Participant, conformity with the Company's recoupment or clawback policies, if any, and such other factors as the Committee determines to be appropriate.

2.7. *No Repricing.* Except for either adjustments pursuant to subsection 4.2 (relating to the adjustment of shares), or reductions of the Exercise Price approved by the Company's stockholders, the Exercise Price for any outstanding Option or SAR may not be decreased after the date of grant nor may an outstanding Option or SAR granted under the Plan be surrendered to the Company for other

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Awards or as consideration for the grant of a replacement Option or SAR with a lower exercise price or a Full Value Award. Except as approved by the Company's stockholders or in accordance with subsection 4.2, in no event shall any Option or SAR granted under the Plan be surrendered to the Company in consideration for a cash payment if, at the time of such surrender, the Exercise Price of the Option or SAR is greater than the then current Fair Market Value of a share of Stock. In addition, no repricing of an Option or SAR shall be permitted without the approval of the Company's stockholders if such approval is required under the rules of any stock exchange on which the Stock is listed.

2.8. *Required Notice of ISO Share Disposition.* Each Participant who is awarded an ISO under the Plan shall notify the Company in writing immediately after the date he or she makes a disqualifying disposition of any Stock acquired pursuant to the exercise of such ISO. A disqualifying disposition is any disposition (including any sale) of such Stock before the later of (a) two years after the date of grant of the ISO or (b) one year after the date the Participant acquired the Stock upon exercise of the ISO.

2.9. *Limits on ISOs.* Notwithstanding anything to the contrary in this Section 2, if an ISO is granted to a Participant who owns stock representing more than ten percent of the voting power of all classes of stock of the Company and its Affiliates, the Expiration Date shall not be later than the fifth anniversary of the date on which the ISO was granted and the Exercise Price shall be at least 110 percent of the Fair Market Value of the Stock subject to the ISO (determined on the date of grant). To the extent that the aggregate fair market value of shares of Stock with respect to which ISOs are exercisable for the first time by any individual during any calendar year (under all plans of the Company and all Affiliates) exceeds \$100,000, such Options shall be treated as NQSOs to the extent required by section 422 of the Code.

2.10. *Expiration Date.* The "Expiration Date" with respect to an Option or SAR means the date established as the Expiration Date by the Committee at the time of grant. In no event shall the Expiration Date of an Option or SAR be later than the ten-year anniversary of the date on which the Option or SAR is granted or such shorter period required by applicable law or the rules of any stock exchange on which the Stock is listed).

## SECTION 3

### FULL VALUE AWARDS AND CASH INCENTIVE AWARDS

#### 3.1. *Definitions.*

(a) A "Full Value Award" is a grant of one or more shares of Stock or a right to receive one or more shares of Stock in the future (other than the grant of an Option or SAR), including restricted stock, restricted stock units, deferred stock units, performance stock, and performance stock units. Such grants may be subject to one or more of the following, as determined by the Committee:

- (i) The grant may be in consideration of a Participant's previously performed services or surrender of other compensation that may be due.
- (ii) The grant may be contingent on the achievement of performance or other objectives (including completion of service) during a specified period.
- (iii) The grant may be subject to a risk of forfeiture or other restrictions that will lapse upon the achievement of one or more goals relating to completion of service by the Participant, or achievement of performance or other objectives.

The grant of Full Value Awards may also be subject to such other conditions, restrictions and contingencies, as determined by the Committee, including provisions relating to dividend or

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dividend equivalent rights, deferred payment or settlement and conformity with the Company's recoupment or clawback policies, if any.

(b) A "Cash Incentive Award" is the grant of a right to receive a payment of cash (or, in the discretion of the Committee, shares of Stock having a value equivalent to the cash otherwise payable) that is contingent on achievement of performance objectives over a specified period established by the Committee. The grant of Cash Incentive Awards may also be subject to such other conditions, restrictions and contingencies as determined by the Committee, including provisions relating to deferred payment.

3.2. *Special Vesting Rules.* Except for (a) awards granted in lieu of other compensation, (b) grants that are a form of payment for earned performance awards or other incentive compensation, and (c) grants made to newly eligible Participants to replace awards from a prior employer (I) if an employee's right to become vested in a Full Value Award is conditioned on the completion of a specified period of service with the Company or the Affiliates, without achievement of performance targets or other performance objectives (whether or not related to Performance Measures) being required as a condition of vesting, then the required period of service for full vesting shall be not less than three years, and (II) if an employee's right to become vested in a Full Value Award is conditioned upon the achievement of performance targets or other performance objectives (whether or not related to Performance Measures) being required as a condition of vesting, then the required vesting period shall be at least one year, subject, to the extent provided by the Committee, to pro rated vesting over the course of such three or one year period, as applicable, and to acceleration of vesting in the event of the Participant's death, disability, involuntary termination or retirement or in connection with a Change in Control.

3.3. *Performance-Based Compensation.* The Committee may designate a Full Value Award or Cash Incentive Award granted to any Participant as "Performance-Based Compensation" within the meaning of section 162(m) of the Code and regulations thereunder. To the extent required by section 162(m) of the Code, any Full Value Award or Cash Incentive Award so designated shall be conditioned on the achievement of one or more performance targets as determined by the Committee and the following additional requirements shall apply:

- (a) The performance targets established for the performance period established by the Committee shall be objective (as that term is described in regulations under section 162(m) of the Code), and shall be established in writing by the Committee not later than 90 days after the beginning of the performance period (but in no event after 25% of the performance period has elapsed), and while the outcome as to the performance targets is substantially uncertain. The performance targets established by the Committee may be with respect to corporate performance, operating group or sub-group performance, individual company performance, other group or individual performance, or division performance and shall be based on one or more of the Performance Measures.
- (b) A Participant otherwise entitled to receive a Full Value Award or Cash Incentive Award for any performance period shall not receive a settlement or payment of the Award until the Committee has determined that the applicable performance target(s) have been attained. To the extent that the Committee exercises discretion in making the determination required by this paragraph 3.3(b), such exercise of discretion may not result in an increase in the amount of the payment.
- (c) To the extent provided by the Committee, if a Participant's employment terminates because of death or disability, or if a Change in Control occurs prior to the Participant's termination date, the Participant's Full Value Award or Cash Incentive Award may become vested (or earned) without regard to whether the Full Value Award or Cash Incentive Award would be Performance-Based Compensation.

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Nothing in this Section 3 shall preclude the Committee from granting Full Value Awards or Cash Incentive Awards under the Plan or the Committee, the Company or an Affiliate from granting any Cash Incentive Awards or other cash awards outside the Plan that are not intended to be Performance-Based Compensation; provided, however, that, at the time of grant of Full Value Awards or Cash Incentive Awards by the Committee, the Committee shall designate whether such Awards are intended to constitute Performance-Based Compensation. To the extent that the provisions of this Section 3 reflect the requirements applicable to Performance-Based Compensation, such provisions shall not apply to the portion of the Award, if any, that is not intended to constitute Performance-Based Compensation.

## SECTION 4

### SHARES RESERVED, LIMITATIONS AND ADJUSTMENTS TO AWARDS

4.1. *Shares Subject to Plan.* The shares of Stock for which Awards may be granted under the Plan shall be subject to the following:

(a) The shares of Stock with respect to which Awards may be made under the Plan shall be shares currently authorized but unissued or, to the extent permitted by applicable law, currently held or subsequently acquired by the Company as treasury shares, including shares purchased in the open market or in private transactions.

(b) Subject to the provisions of subsection 4.2, the maximum number of shares of Stock that may be delivered to Participants and their beneficiaries under the Plan shall be equal to the sum of: (i) 2,750,000 shares of Stock; (ii) any shares of Stock available for future awards under the Prior Plan as of the Effective Date (including any shares added back to the Prior Plan, pursuant to the terms of the Prior Plan, from a plan other than the Prior Plan), and (iii) any shares of Stock that would have been available for awards granted under the Prior Plan due to forfeiture, expiration or cancellation of such awards without delivery of shares of Stock or which result in the forfeiture of the shares of Stock back to the Company (including any such shares which would have been available under the Prior Plan, pursuant to the terms of the Prior Plan, due to forfeiture, expiration or cancellation of awards made under a plan other than the Prior Plan).

(c) Substitute Awards shall not reduce the number of shares of Stock that may be issued under the Plan or that may be covered by Awards granted to any one Participant during any period pursuant to paragraph 4.1(g).

(d) Except as expressly provided by the terms of this Plan, the issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property or for labor or services, either upon direct sale, upon the exercise of rights or warrants to subscribe therefor or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof, shall be made with respect to Awards then outstanding hereunder.

(e) To the extent provided by the Committee, any Award may be settled in cash rather than Stock. To the extent any shares of Stock covered by an Award are not delivered to a Participant or beneficiary because the Award is forfeited or canceled, or the shares of Stock are not delivered because the Award is settled in cash or used to satisfy the applicable tax withholding obligation, such shares shall not be deemed to have been delivered for purposes of determining the maximum number of shares of Stock available for delivery under the Plan.

(f) If the exercise price of an Option granted under the Plan is satisfied by tendering shares of Stock to the Company (by either actual delivery or by attestation but not pursuant to an arrangement described in paragraph 2.4(c)), only the number of shares of Stock issued net of the

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shares of Stock tendered shall be deemed delivered for purposes of determining the maximum number of shares of Stock available for delivery under the Plan.

(g) Subject to the provisions of subsection 4.2, the following additional maximums are imposed under the Plan:

(i) The maximum number of shares of Stock that may be delivered with respect to Options that are intended to be ISOs shall be 1,000,000.

(ii) For Awards of Options or SARs that are intended to be Performance-Based Compensation, no more than 750,000 shares of Stock may be subject to such Awards granted to any one individual during any one fiscal year period. If an Option is in tandem with an SAR, such that the exercise of the Option or SAR with respect to a share of Stock cancels the tandem SAR or Option right, respectively, with respect to such share, the tandem Option and SAR rights with respect to each share of Stock shall be counted as covering but one share of Stock for purposes of applying the limitations of this subparagraph (ii).

(iii) For Full Value Awards that are intended to be Performance-Based Compensation, no more than 750,000 shares of Stock may be subject to such Awards granted to any one individual during any one fiscal year period (regardless of whether settlement of the Award is to occur prior to, at the time of or after the time of vesting); provided, however, that such Awards shall be subject to the following:

(1) If the Awards are denominated in Stock but an equivalent amount of cash is delivered in lieu of delivery of shares of Stock, the foregoing limit shall be applied based on the methodology used by the Committee to convert the number of shares of Stock into cash.

(2) If the Awards are denominated in cash but an equivalent amount of Stock is delivered in lieu of delivery of cash, the foregoing limit shall be applied to the cash based on the methodology used by the Committee to convert the cash into shares of Stock.

(3) If delivery of Stock or cash is deferred until after the Stock or cash has been earned, any adjustment in the number of shares of Stock or amount of cash delivered to reflect actual or deemed investment experience after the Stock or cash is earned (including additional shares attributable to dividends or dividend equivalent rights) shall be disregarded for purposes of the foregoing limit.

(iv) For Cash Incentive Awards that are intended to be Performance-Based Compensation, the maximum amount payable to any one individual in any one fiscal year period shall not exceed \$1,000,000; provided, however, that such Awards shall be subject to the following:

(1) If the Awards are denominated in Stock but an equivalent amount of cash is delivered in lieu of delivery of shares of Stock, the foregoing limit shall be applied based on the methodology used by the Committee to convert the number of shares of Stock into cash.

(2) If the Awards are denominated in cash but an equivalent amount of Stock is delivered in lieu of delivery of cash, the foregoing limit shall be applied to the cash based on the methodology used by the Committee to convert the cash into shares of Stock.

(3) If delivery of Stock or cash is deferred until after the Stock or cash has been earned, any adjustment in the number of shares of Stock or amount of cash delivered to reflect actual or deemed investment experience after the Stock or cash is earned (including additional shares attributable to dividends or dividend equivalent rights) shall be disregarded for purposes of the foregoing limit.

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4.2. *Adjustments to Shares and Awards.* In the event of a corporate transaction involving the Company (including any stock dividend, stock split, reverse stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), sale of assets or subsidiaries, combination, or other corporate transaction that affects the Stock such that the Committee determines, in its sole discretion, that an adjustment is warranted in order to preserve the benefits or potential benefits or prevent the enlargement of benefits or Awards under the Plan, the Committee shall, in the manner that it determines equitable in its sole discretion, adjust the Awards. Action by the Committee may include, in its sole discretion: (a) adjustment of the number and kind of shares which may be delivered under the Plan (including adjustments to the number and kind of shares that may be granted to an individual during any specified time as described in subsection 4.1); (b) adjustment of the number and kind of shares subject to outstanding Awards; (c) adjustment of the Exercise Price of outstanding Options and SARs; and (d) any other adjustments that the Committee determines to be equitable (which may include, without limitation, (i) replacement of Awards with other Awards which the Committee determines have comparable value and which are based on stock of a company resulting from the transaction, and (ii) cancellation of the Award in return for cash payment of the current value of the Award, determined as though the Award is fully vested at the time of payment, provided that in the case of an Option or SAR, the amount of such payment may be the excess of value of the Stock subject to the Option or SAR at the time of the transaction over the Exercise Price).

### 4.3. *Change in Control.*

(a) Notwithstanding the provisions of subsection 4.2 (but taking into account the provisions of paragraph 4.3(b)), in the event of a Change in Control (i) pursuant to which the Company does not survive (or survives as a direct or indirect subsidiary of another entity) and (ii) following which the voting stock of the Company or its successor (including a parent of the Company or its successor if the Company survives as a subsidiary) ceases to be traded on any national securities exchange, an Award that remains outstanding under the Plan on and after such Change in Control shall be converted to an Award to receive cash equal to or based on the per share value paid (or payable) to stockholders of the Company in connection with the Change in Control and payable at the same time as the Award would otherwise have been paid as determined under the Award Agreement and subject to the terms and conditions of the Plan; provided, however, that in such circumstances, any Option or SAR shall be cancelled upon the Change in Control in exchange for a cash payment equal to the excess of the Fair Market Value of the Stock subject to the Option or SAR at the time of the Change in Control over the Exercise Price payable at such time as permitted under section 409A of the Code as determined by the Committee.

(b) Subject to the provisions of subsection 4.2 and paragraph 4.3(a) and except as otherwise provided or permitted in the Plan or the Award Agreement reflecting the applicable Award, in the event that (i) a Participant is employed or in service on the date of a Change in Control and (ii) the Participant's employment or service, as applicable, is terminated in a Qualifying Termination upon or within twelve months following the Change in Control, then all outstanding Options, SARs and related Awards which have not otherwise expired or otherwise vested shall become immediately exercisable and all other outstanding Awards shall become fully vested. Subject to the terms and conditions of the Plan and to the extent permitted under section 409A of the Code, the Committee may also provide for accelerated payment of all or any portion of an Award upon such a Qualifying Termination.

(c) The provisions of this subsection 4.3 shall apply only with respect to Awards made under the Plan after the Approval Date and, with respect to such Awards, shall supersede any contrary provision in any employment, change in control or similar agreement between a Participant and the Company or an Affiliate except to the extent provided by the Committee.

SECTION 5

MISCELLANEOUS

5.1. *General Restrictions.* Delivery of shares of Stock or other amounts under the Plan shall be subject to the following:

(a) Notwithstanding any other provision of the Plan, neither the Company nor any Affiliate shall have any obligation to deliver any shares of Stock under the Plan or make any other distribution of benefits under the Plan unless such delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act of 1933), and the applicable requirements of any securities exchange or similar entity.

(b) In the case of a Participant who is subject to Section 16(a) and 16(b) of the Exchange Act, the Committee may, at any time, add such conditions and limitations to any Award to such Participant, or any feature of any such Award, as the Committee, in its sole discretion, deems necessary or desirable to comply with Section 16(a) or 16(b) and the rules and regulations thereunder or to obtain any exemption therefrom.

(c) To the extent that the Plan provides for issuance of stock certificates to reflect the issuance of shares of Stock, the issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange on which the Stock is listed.

5.2. *Tax Withholding.* All Awards and other payments and distributions under the Plan are subject to withholding of all applicable taxes, and the Committee may condition the delivery of any shares or other payments or benefits under the Plan on satisfaction of the applicable withholding obligations. The Committee, in its discretion, and subject to such requirements as the Committee may impose prior to the occurrence of such withholding, may permit such withholding obligations to be satisfied through (a) cash payment by the Participant; (b) through the surrender of shares of Stock acceptable to the Committee which the Participant already owns, or (c) through the surrender of shares of Stock to which the Participant is otherwise entitled under the Plan; provided, however, that previously-owned shares of Stock that have been held by the Participant or to which the Participant is entitled under the Plan may only be used to satisfy the minimum tax withholding required by applicable law (or other rates that will not have a negative accounting impact).

5.3. *Grant and Use of Awards.* In the discretion of the Committee, a Participant may be granted any Award permitted under the provisions of the Plan, and more than one Award may be granted to a Participant. Subject to subsection 2.7 (relating to repricing) Awards may be granted as alternatives to or replacement of awards granted or outstanding under the Plan, or any other plan or arrangement of the Company or an Affiliate (including a plan or arrangement of a business or entity, all or a portion of which is acquired by the Company or an Affiliate). Subject to the overall limitation on the number of shares of Stock that may be delivered under the Plan, the Committee may use available shares of Stock as the form of payment for compensation, grants or rights earned or due under any other compensation plans or arrangements of the Company or an Affiliate, including the plans and arrangements of the Company or an Affiliate assumed in business combinations.

5.4. *Dividends and Dividend Equivalents.* An Award (other than an Option or SAR Award) may provide the Participant with the right to receive dividend payments or dividend equivalent payments with respect to Stock subject to the Award (both before and after the Stock subject to the Award is earned, vested, or acquired), which payments may be either made currently or credited to an account for the Participant, and may be settled in cash or Stock, as determined by the Committee; provided, however, that notwithstanding the foregoing, no dividends or dividend equivalent rights will be paid or settled on performance-based awards prior to the date on which such awards have been earned based on the performance criteria established (and such dividends or dividend equivalent units may be

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accumulated during the performance period and paid after the award is earned). Any such settlements, and any such crediting of dividends or dividend equivalents or reinvestment in shares of Stock, may be subject to such conditions, restrictions and contingencies as the Committee shall establish, including the reinvestment of such credited amounts in Stock equivalents.

5.5. *Settlement of Awards.* The obligation to make payments and distributions with respect to Awards may be satisfied through cash payments, the delivery of shares of Stock, the granting of replacement Awards, or combination thereof as the Committee shall determine. Satisfaction of any such obligations under an Award, which is sometimes referred to as "settlement" of the Award, may be subject to such conditions, restrictions and contingencies as the Committee shall determine. The Committee may permit or require the deferral of any Award payment, subject to such rules and procedures as it may establish (consistent with section 409A of the Code, if applicable), which may include provisions for the payment or crediting of interest or dividend equivalents may include converting such credits into deferred Stock equivalents; provided, however, that dividend equivalents may not be granted with respect to Options or SARs and neither Options nor SARs may be converted to Stock equivalents. Each Affiliate shall be liable for payment of cash due under the Plan with respect to any Participant to the extent that such benefits are attributable to the services rendered for that Affiliate by the Participant. Any disputes relating to liability of an Affiliate for cash payments shall be resolved by the Committee.

5.6. *Transferability.* Except as otherwise provided by the Committee, Awards under the Plan are not transferable except as designated by the Participant by will or by the laws of descent and distribution. In no event, however, shall any Award be transferred for value. To the extent that the Participant who receives an Award under the Plan has the right to exercise such Award, the Award may be exercised during the lifetime of the Participant only by the Participant.

5.7. *Form and Time of Elections.* Unless otherwise specified herein, each election required or permitted to be made by any Participant or other person entitled to benefits under the Plan, and any permitted modification, or revocation thereof, shall be in writing filed with the Committee at such times, in such form, and subject to such restrictions and limitations, not inconsistent with the terms of the Plan, as the Committee shall require.

5.8. *Agreement With Company.* An Award under the Plan shall be subject to such terms and conditions, not inconsistent with the Plan, as the Committee shall, in its sole discretion, prescribe. The Company shall require a Participant to enter into an agreement (as "Award Agreement") with the Company or an Affiliate, as applicable in a form (including electronic) specified by the Committee, which sets forth the terms and conditions of the Award, which requires the Participant to agree to the terms and conditions of the Plan and/or which contains such additional terms and conditions not inconsistent with the Plan as the Committee may, in its sole discretion, prescribe. An agreement shall be treated as an Award Agreement for purposes of the Plan even if the Participant is not required to sign the agreement.

5.9. *Action by Company or Affiliate.* Any action required or permitted to be taken by the Company or any Affiliate shall be by resolution of its board of directors, or by action of one or more members of the board (including a committee of the board) who are duly authorized to act for the board, or (except to the extent prohibited by applicable law or applicable rules of any stock exchange) by a duly authorized officer of such company. Any action required or permitted to be taken by an Affiliate which is a partnership shall be by a general partner of such partnership or by a duly authorized officer thereof.

5.10. *Gender and Number.* Where the context admits, words in any gender shall include any other gender, words in the singular shall include the plural and the plural shall include the singular.

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### 5.11. *Limitation of Implied Rights.*

(a) Neither a Participant nor any other person shall, by reason of participation in the Plan, acquire any right in or title to any assets, funds or property of the Company or any Affiliate whatsoever, including, without limitation, any specific funds, assets, or other property which the Company or any Affiliate, in its sole discretion, may set aside in anticipation of a liability under the Plan. A Participant shall have only a contractual right to the Stock or amounts, if any, payable under the Plan, unsecured by any assets of the Company or any Affiliate, and nothing contained in the Plan shall constitute a guarantee that the assets of the Company or any Affiliate shall be sufficient to pay any benefits to any person.

(b) The Plan does not constitute a contract of employment or continued service, and selection as a Participant will not give any participating employee the right to be retained in the employ or continued service of the Company or any Affiliate, nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan. Except as otherwise provided in the Plan, no Award under the Plan shall confer upon the holder thereof any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights and shares of Stock are registered in his name.

5.12. *Evidence.* Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

5.13. *Payments to Persons Other Than Participants.* If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

5.14. *Governing Law.* The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware.

5.15. *Severability.* If any provision of the Plan or any Award agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

5.16. *Duration.* The Plan shall be unlimited in duration and, in the event of Plan termination, shall remain in effect as long as any Awards under it are outstanding; provided, however, that no Awards may be granted under the Plan after the ten-year anniversary of the Approval Date.

## SECTION 6

### COMMITTEE

6.1. *Administration.* The authority to control and manage the operation and administration of the Plan shall be vested in the Compensation Committee of the Board (the "Committee") in accordance with this Section 6. So long as the Company is subject to Section 16 of the Exchange Act, the Committee shall be selected by the Board and shall consist of not fewer than two members of the

## Table of Contents

Board or such greater number as may be required for compliance with Rule 16b-3 issued under the Exchange Act and shall be comprised of persons who are independent for purposes of applicable stock exchange listing requirements. Any Award granted under the Plan which is intended to constitute Performance-Based Compensation (including Options and SARs) shall be granted by a Committee consisting solely of two or more "outside directors" within the meaning of section 162(m) of the Code and applicable regulations. If the Committee does not exist, or for any other reason determined by the Board, and to the extent not prohibited by applicable law or the applicable rules of any stock exchange, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee. Notwithstanding any other provision of the Plan to the contrary, with respect to Awards to a director of the Company who is not an employee of the Company or any Affiliate, the Committee shall be the Board.

6.2. *Powers of Committee.* The Committee's administration of the Plan shall be subject to the following:

- (a) Subject to and to the extent not otherwise inconsistent with the terms and conditions of the Plan, the Committee will have the authority and discretion to (i) select from among the Eligible Persons those persons who shall receive Awards, (ii) determine the time or times of receipt of Awards, (iii) determine the types of Awards and the number of shares of Stock covered by the Awards, (iv) establish the terms, conditions, performance criteria and targets, restrictions, and other provisions of Awards, (v) modify the terms of, cancel or suspend Awards, (vi) reissue or repurchase Awards, (vii) accelerate the exercisability or vesting of any Award, and (viii) amend, cancel or suspend Awards.
- (b) To the extent that the Committee determines that the restrictions imposed by the Plan preclude the achievement of the material purposes of the Awards in jurisdictions outside the United States, the Committee will have the authority and discretion to modify those restrictions as the Committee determines necessary or appropriate to conform to the applicable requirements or practices of jurisdictions outside the United States.
- (c) Subject to the provisions of the Plan, the Committee will have the authority and discretion to determine the extent to which Awards under the Plan will be structured to conform to the requirements applicable to Performance-Based Compensation, and to take such action, establish such procedures, and impose such restrictions at the time such Awards are granted as the Committee determines to be necessary or appropriate to conform to such requirements.
- (d) Subject to the provisions of the Plan, the Committee will have the authority and discretion to conclusively interpret the Plan, to establish, amend, and rescind any rules and regulations relating to the Plan, to determine the terms and provisions of any Award Agreement made pursuant to the Plan, and to make all other determinations that may be necessary or advisable for the administration of the Plan.
- (e) Any interpretation of the Plan by the Committee and any decision made by it under the Plan is final and binding on all persons.
- (f) In controlling and managing the operation and administration of the Plan, the Committee shall take action in a manner that conforms to the certificate of incorporation and by-laws of the Company, and applicable state corporate law.

Without limiting the generality of the foregoing, it is the intention of the Company that, to the extent that any provisions of this Plan or any Awards granted hereunder are subject to section 409A of the Code, the Plan and the Awards comply with the requirements of section 409A of the Code and that the Plan and Awards be administered in accordance with such requirements and the Committee shall have the authority to amend any outstanding Awards to conform to the requirements of section 409A of the Code.

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6.3. *Delegation by Committee.* Except to the extent prohibited by applicable law or the applicable rules of any stock exchange on which the Stock is listed, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time.

6.4. *Information to be Furnished to Committee.* The Company and the Affiliates shall furnish the Committee with such data and information as it determines may be required for it to discharge its duties. The records of the Company and the Affiliates as to an employee's or Participant's employment or provision of services, termination of employment or cessation of service, leave of absence, reemployment and compensation shall be conclusive on all persons unless determined to be incorrect. Participants and other persons entitled to benefits under the Plan must furnish the Committee such evidence, data or information as the Committee considers desirable to carry out the terms of the Plan.

## SECTION 7

### AMENDMENT AND TERMINATION

The Board may, at any time, amend or terminate the Plan and the Committee may amend any Award Agreement, provided, however, that:

- (a) no amendment or termination may, in the absence of written consent to the change by the affected Participant (or, if the Participant is not then living, the affected beneficiary), adversely affect the rights of any Participant or beneficiary under any Award granted under the Plan prior to the date such amendment is adopted by the Board or Committee, as applicable;
- (b) adjustments pursuant to subsection 4.2 shall not be subject to the foregoing limitations of this Section 7;
- (c) the provisions of subsection 2.7 (relating to repricing) cannot be amended unless the amendment is approved by the Company's stockholders; and
- (d) no such amendment or termination shall be made without stockholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including as necessary to comply with any applicable stock exchange listing requirement or to prevent the Company from being denied a tax deduction on account of section 162(m) of the Code).

## SECTION 8

### DEFINED TERMS

In addition to the other definitions contained herein, the following definitions shall apply:

- (a) *Affiliate.* The term "Affiliate" means any corporation, partnership, joint venture or other entity during any period in which (i) the Company, directly or indirectly, owns at least 50% of the combined voting power of all classes of stock of such entity or at least 50% of the ownership interests in such entity or (ii) such entity, directly or indirectly, owns at least 50% of the combined voting power of all classes of stock of the Company. Notwithstanding the foregoing, for purposes of ISOs, the term "Affiliate" means a corporation that, with respect to the Company, satisfies the definition of a "parent corporation" (as defined in section 424(e) of the Code) or a "subsidiary corporation" (as defined in section 424(i) of the Code).
- (b) *Approval Date.* The term "Approval Date" means the date on which the Company's stockholders approve this amendment and restatement of the Plan adopted by the Board on July 19, 2012.

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(c) *Award.* The term "Award" shall mean, individually or collectively, any award or benefit described in Section 2 or 3 of the Plan (including any dividends or dividend equivalent rights granted with respect thereto as described in subsection 5.4).

(d) *Award Agreement.* The term "Award Agreement" is defined in subsection 5.8 of the Plan.

(e) *Board.* The term "Board" shall mean the Board of Directors of the Company.

(f) *Cash Incentive Award.* The term "Cash Incentive Award" is defined in paragraph 3.1(b) of the Plan.

(g) *Cause.* For purposes of determining whether a Participant's employment or service is terminated in a Qualifying Termination, the term "Cause" means, with respect to a Participant (i) dishonesty, disloyalty or breach of corporate policies, in each case that is material to the ability of the Participant to continue to function as an Eligible Person given the strict regulatory standards of the industry in which the Company does business; (ii) gross misconduct on the part of the Participant in the performance of the Participant's duties for the Company and its Affiliates (as determined by the Board); (iii) the Participant's violation of any restrictive covenants contained in an agreement between the Participant and the Company or any of its Affiliates; (iv) if required by the Participant's duties for the Company and its Affiliates, the Participant's failure to be licensed as a "key person" or similar role under the laws of any jurisdiction where the Company does business, or the loss of any such license for any reason, (v) the Participant's indictment for the commission of a felony or a crime involving moral turpitude, or (vi) the Participant's willful and substantial refusal to perform the essential duties of his or her position. Any termination of a Participant's termination of employment or service with the Company and its Affiliates shall be effected through written notice; provided however, that, in the case of an event or circumstances that are capable of being cured, no such termination shall be considered to be on account of Cause unless the Participant is given at least 30 days' advance written notice and if such event or circumstance is not cured to the satisfaction of the Board within such 30 day period.

(h) *Change in Control.* The term "Change of Control" means the occurrence of any of the following: (i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Affiliates taken as a whole to any person (as such term is used in Section 13(d) of the Exchange Act) other than the Company and its Affiliates; (ii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as such term is used in Section 13(d) of the Exchange Act) who is not a Permitted Equity Holder becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's voting stock; (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that (A) any person (as such term is used in Section 13(d) of the Exchange Act), regardless of that person's direct or indirect beneficial ownership interest prior to such transaction, becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's voting stock and (B) the Company's voting stock ceases to be traded on any national securities exchange; or (iv) the first day on which a majority of the members of the Board are not Continuing Directors.

(i) *Code.* The term "Code" shall mean the Internal Revenue Code of 1986, as amended. A reference to any provision of the Code shall include reference to any successor provision of the Code.

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- (j) *Committee.* The term "Committee" is defined in subsection 6.1.
- (k) *Company.* The term "Company" is defined in subsection 1.1 of the Plan.
- (l) *Continuing Directors.* The term "Continuing Directors" means, as of any date of determination, any member of the Board who (i) was a member of the Board on the Effective Date; or (ii) was nominated for election or elected to the Board with the approval of a majority of the Continuing Directors who were members of the Board at such date.
- (m) *Effective Date.* The term "Effective Date" means October 6, 2009, the date on which the Plan was originally approved by the Company's stockholders.
- (n) *Eligible Person.* The term "Eligible Person" shall mean any person employed within the meaning of section 3401(c) of the Code and the regulations promulgated thereunder by the Company or an Affiliate; and any officer or director of the Company or an Affiliate even if he or she is not an employee within the meaning of section 3401(c) of the Code.
- (o) *Exchange Act.* The term "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.
- (p) *Exercise Price.* The term "Exercise Price" is defined in subsection 2.2 of the Plan.
- (q) *Expiration Date.* The term "Expiration Date" is defined in subsection 2.10 of the Plan.
- (r) *Fair Market Value.* The term "Fair Market Value" shall mean: (i) if the Stock is traded in a market in which actual transactions are reported, the mean of the high and low prices at which the Stock is reported to have traded on the relevant date in all markets on which trading in the Stock is reported or; if there is no reported sale of the Stock on the relevant date, the mean of the highest reported bid price and lowest reported asked price for the Stock on the relevant date; (ii) if the Stock is publicly traded but only in markets in which there is no reporting of actual transactions, the mean of the highest reported bid price and the lowest reported asked price for the Stock on the relevant date; or (iii) if the Stock is not publicly traded, the value of a share of Stock as determined by the most recent valuation prepared by an independent expert at the request of the Committee. With respect to Options and SARs, Fair Market Value shall be determined in accordance with section 409A of the Code.
- (s) *Full Value Award.* The term "Full Value Award" is defined in paragraph 3.1(a) of the Plan.
- (t) *Good Reason.* For purposes of determining whether a Participant's employment or service is terminated in a Qualifying Termination, the term "Good Reason" means, with respect to a Participant, (i) a significant reduction in the Participant's authority, responsibilities, position or compensation, or (ii) a material relocation of the principal place at which Participant is required to perform the material functions of his position, but in no event less than thirty-five miles from the principal place at which Participant performs such services immediately prior to a Change in Control, which the Company has failed to remedy within thirty days after receipt of Participant's written notice thereof (which notice shall be provided no later than thirty days following the date on which the Participant first becomes aware (or should be aware) of an event described in clause (i) or (ii) above).

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- (u) *ISO*. The term "ISO" is defined in paragraph 2.1(a) of the Plan.
- (v) *NQSO*. The term "NQSO" is defined in paragraph 2.1(a) of the Plan.
- (w) *Option*. The term "Option" is defined in paragraph 2.1(a) of the Plan.
- (x) *Participant*. The term "Participant" is defined in subsection 1.3 of the Plan.
- (y) *Performance-Based Compensation*. The term "Performance-Based Compensation" is defined in subsection 3.3 of the Plan.

(z) *Performance Measures*. For purposes of the Plan, the term "Performance Measures" shall mean performance targets based on one or more of the following criteria (i) earnings including operating income, net operating income, same store net operating income, earnings before or after taxes, earnings before or after interest, depreciation, amortization, or extraordinary or special items or book value per share (which may exclude nonrecurring items) or net earnings; (ii) pre-tax income or after-tax income; (iii) earnings per share (basic or diluted); (iv) operating profit; (v) revenue, revenue growth or rate of revenue growth; (vi) return on assets (gross or net), return on investment (including cash flow return on investment), return on capital (including return on total capital or return on invested capital), or return on equity; (vii) returns on sales or revenues; (viii) operating expenses; (ix) stock price appreciation; (x) cash flow (before or after dividends), free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, cash flow in excess of cost of capital or cash flow per share (before or after dividends); (xi) implementation or completion of critical projects or processes; (xii) economic value created; (xiii) cumulative earnings per share growth; (xiv) operating margin or profit margin; (xv) stock price or total stockholder return; (xvi) cost targets, reductions and savings, productivity and efficiencies; (xvii) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration, geographic business expansion, customer satisfaction, employee satisfaction, human resources management, supervision of litigation and other legal matters, information technology, and goals relating to contributions, dispositions, acquisitions, development and development related activity, capital markets activity and credit ratings, joint ventures and other private capital activity including generating incentive and other fees and raising equity commitments, and other transactions, and budget comparisons; (xviii) personal professional objectives, including any of the foregoing performance targets, the implementation of policies and plans, the negotiation of transactions, the development of long term business goals, formation and reorganization of joint ventures and other private capital activity including generating incentive and other fees and raising equity commitments, research or development collaborations, and the completion of other corporate transactions; (xix) funds from operations (FFO) or funds available for distribution (FAD); (xx) economic value added (or an equivalent metric); (xxi) stock price performance; (xxii) improvement in or attainment of expense levels or working capital levels; (xxiii) operating portfolio metrics including leasing and tenant retention, or (xxiv) any combination of, or a specified increase in, any of the foregoing. Where applicable, the performance targets may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, an Affiliate, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Committee. The performance targets may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Each of the foregoing performance targets shall be determined in accordance with generally accepted accounting principles, if applicable, and shall be subject to certification by the Committee; provided that the Committee shall have the authority to exclude,

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the impact of charges for restructurings, discontinued operations, extraordinary items and other unusual or non-recurring events, the cumulative effects of tax or accounting principles which are identified in financial statements, notes to financial statements, management's discussion and analysis or other SEC filings and items that may not be infrequent or unusual but which may have inconsistent effects on performance and which are in adjusted in accordance with Regulation G issued under the Exchange Act.

(aa) *Permitted Equity Holder.* The term "Permitted Equity Holder" means Bernard Goldstein, Irene Goldstein and their lineal descendants (including adopted children and their lineal descendants) and any entity the equity interests of which are owned by only such persons or which was established for the exclusive benefit of, or the estate of, any of the foregoing.

(bb) *Plan.* The term "Plan" is defined in subsection 1.1 of the Plan.

(cc) *Prior Plan.* The term "Prior Plan" is defined in subsection 1.1 of the Plan.

(dd) *Qualifying Termination.* The term "Qualifying Termination" means a termination of a Participant's employment or service with the Company and its Affiliates (i) by the Company and/or its Affiliates without Cause or (ii) by the Participant for Good Reason. If, upon a Change in Control, awards in other shares or securities are substituted for outstanding Awards pursuant to subsection 4.2, and immediately following the Change in Control the Participant becomes employed by (if the Participant was an employee immediately prior to the Change in Control) or a board member of (if the Participant was a member of the Board immediately prior to the Change in Control) the entity into which the Company is merged, or the purchaser of substantially all of the assets of the Company, or a successor to such entity or purchaser, the Participant shall not be treated as having terminated employment or service for purposes of determining whether he has incurred a Qualifying Termination until such time as the Participant terminates employment or service with the merged entity or purchaser (or successor), as applicable.

(ee) *SAR.* The term "SAR" is defined in paragraph 2.1(b) of the Plan.

(ff) *Stock.* The term "Stock" shall mean common stock, par value \$ .01 per share, of the Company.

(gg) *Substitute Award.* The term "Substitute Award" means an Award granted or shares of Stock issued by the Company in assumption of, or in substitute or exchange for, an award previously granted, or the right or obligation to make a future award, in all cases by a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines. In no event shall the issuance of Substitute Awards change the terms of such previously granted awards such that the change, if applied to a current Award under, would be prohibited under subsection 2.7 (relating to repricing).

ISLE OF CAPRI CASINOS, INC.  
600 EMERSON ROAD, SUITE 300  
ST. LOUIS, MO 63141

**VOTE BY INTERNET - www.proxyvote.com**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date of meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-490-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date of meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mail, sign and date your proxy card and return it to the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, ST. Mercede, Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M49273-029212

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<b>ISLE OF CAPRI CASINOS, INC.</b>		For All	Withhold All	For All Except	To withhold authority to vote for any individual nominees, mark "For All Except" and write the numbers of the nominees on the line below.	
The Board of Directors recommends you vote FOR ALL of the listed nominees:		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	
Vote on Class B Directors of the Company						
1. Election of Class B Directors						
Nominees						
01) Jeffrey D. Goldstein						
02) Virginia McDowell						
03) Lee S. Weinandy						
The Board of Directors recommends you vote FOR the following proposals:						For Against Abstain
2.	To approve the adoption of the Isle of Capri Casinos, Inc. Amended and Restated 2009 Long-Term Incentive Plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2.	To ratify the Audit Committee's selection of Ernst & Young, LLP as our independent registered public accounting firm for the 2013 fiscal year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
NOTE: The Proxies are authorized to vote in their discretion upon all such matters as may properly come before the Annual Meeting or any postponement or adjournment thereof.						
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.						
Signature (PLEASE SIGN WITHIN BOX)		Date		Signature (Joint Owners)		Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

4418274-029212

**Notice of Annual Meeting of Stockholders  
To be held on Tuesday, October 16, 2012**

The undersigned stockholder(s) of Isle of Capri Casinos, Inc., a Delaware corporation (the "Company"), hereby appoint(s) Virginia McDowell, Dale R. Black and Edmund L. Quatmann, Jr., and each of them, attorneys and proxies of the undersigned, with full power of substitution, to vote all of the shares of common stock of the Company which the undersigned is entitled to vote at the Annual Meeting of Stockholders of the Company, to be held at 600 Emerson Road, St. Louis, Missouri, on October 16, 2012 at 9:00 a.m., Central Time, and at any and all adjournments, postponements, continuations or reschedulings thereof (the "Annual Meeting"), with all the powers the undersigned would possess if personally present at the Annual Meeting, as directed on this ballot.

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE STOCKHOLDER(S). IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE CLASS II NOMINEES FOR THE BOARD OF DIRECTORS LISTED ON THE REVERSE SIDE, FOR PROPOSALS 2 and 3 AND IN THE DISCRETION OF THE PROXIES WITH RESPECT TO SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING.**

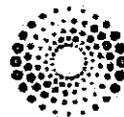
Continued and to be signed on reverse side

**ISLE OF CAPRI CASINOS INC (ISLE)**

**DEFA14A**

Filed on 08/22/2012

THOMSON REUTERS ACCELUS™



**THOMSON REUTERS**

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

Isle of Capri Casinos, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.  
(1) Title of each class of securities to which transaction applies:  
(2) Aggregate number of securities to which transaction applies:  
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
(4) Proposed maximum aggregate value of transaction:  
(5) Total fee paid:  
 Fee paid previously with preliminary materials.  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.  
(1) Amount Previously Paid:  
(2) Form, Schedule or Registration Statement No.:  
(3) Filing Party:  
(4) Date Filed:

**\*\*\* Exercise Your *Right to Vote* \*\*\***  
**Important Notice Regarding the Availability of Proxy Materials for the  
Stockholder Meeting to Be Held on October 16, 2012.**

**ISLE OF CAPRI CASINOS, INC.**

ISLE OF CAPRI CASINOS, INC.  
600 EMERSON ROAD, SUITE 300  
ST. LOUIS, MISSOURI 63101

**Meeting Information**

Meeting Type: Annual Meeting  
For holders as of: August 20, 2012  
Date: October 16, 2012 Time: 9:00 AM  
Location: Isle Of Capri Casinos  
600 Emerson Road  
Suite 300  
St. Louis MO 63101

You are receiving this communication because you hold shares in the above named company.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at [www.proxyvote.com](http://www.proxyvote.com) or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

**See the reverse side of this notice to obtain proxy materials and voting instructions.**

**— Before You Vote —**  
**How to Access the Proxy Materials**

**Proxy Materials Available to VIEW or RECEIVE:**

**NOTICE AND PROXY STATEMENT FORM 10-K**

**How to View Online:**

Have the information that is printed in the box marked by the arrow →  (located on the following page) and visit [www.proxyvote.com](http://www.proxyvote.com)

**How to Request and Receive a PAPER or E-MAIL Copy:**

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: [www.proxyvote.com](http://www.proxyvote.com)
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL: [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com)

\* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow →  (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before October 2, 2012 to facilitate timely delivery.

**— How To Vote —**

**Please Choose One of the Following Voting Methods**

**Vote In Person:** Many stockholder meetings have attendance requirements including but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting you will need to request a ballot to vote these shares.

**Vote By Internet:** To vote now by internet, go to [www.proxyvote.com](http://www.proxyvote.com). Have the information that is printed in the box marked by the arrow →  available and follow the instructions.

**Vote By Mail:** You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

**Voting Items**

The Board of Directors recommends you vote FOR ALL of the listed nominees:

Vote on Class B Directors of the Company

1. Election of Class B Directors

Nominees

- 01) Jeffrey D. Goldstein
- 02) Virginia McDowell
- 03) Lee S. Welnsky

The Board of Directors recommends you vote FOR the following proposals:

- 2. To approve the adoption of the title of Cash Cashes, Inc. Amended and Restated 2009 Long-Term Incentive Plan.
- 3. To ratify the Audit Committee's selection of Ernst & Young, LLP as our independent registered public accounting firm for the 2013 fiscal year.

NOTE: The Proxies are authorized to vote in their discretion, upon all such matters as may properly come before the Annual Meeting or any postponement or adjournment thereof.

11/20/12 10:00 AM



NA5266-25212

**APPENDIX 15**

**A COPY OF ALL REGISTRATION STATEMENTS FOR THE LAST FIVE (5) YEARS FILED IN ACCORDANCE WITH THE SECURITIES ACT OF 1933.**

Please see the CD attached in Appendix 8 which contains the responses to Appendix 8, 9, 11, 12, 13, 14, 15, and 16.

Morningstar<sup>®</sup> Document Research<sup>SM</sup>

**FORM S-8**

**ISLE OF CAPRI CASINOS INC - isle**

Filed: September 05, 2008 (period: )

Securities offered to employees pursuant to employee benefit plans

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM S-8**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**ISLE OF CAPRI CASINOS, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

41-1659606  
(I.R.S. Employer Identification No.)

600 Emerson Road, Suite 300,  
St. Louis, Missouri 63141  
(314) 813-9200  
(Address of Principal Executive Offices)

**AMENDED AND RESTATED  
ISLE OF CAPRI CASINOS, INC. 2000 LONG-TERM STOCK INCENTIVE PLAN**  
(Full title of the Plan)

Dale R. Black  
Senior Vice President and Chief Financial  
Officer  
600 Emerson Road, Suite 300  
St. Louis, Missouri 63141

Edmund L. Quatmann, Jr.  
Senior Vice President, General Counsel and  
Secretary  
600 Emerson Road, Suite 300  
St. Louis, Missouri 63141

(Name and Address of Agents For Service)

(314) 813-9200

(Telephone Number, Including Area Code, of Agents For Service)

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

**CALCULATION OF REGISTRATION FEE**

Title of Securities To Be Registered	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01 per share	174,023 (2)	\$ 7.27 (3)	\$ 1,265,147 (3)	49.72
Common Stock, par value \$0.01 per share	1,825,977 (4)	\$ 14.45 (5)	\$ 26,385,368 (5)	1,036.95

(1) Represents shares of common stock issuable upon exercise of stock options which have been granted and/or may hereafter be granted under the Amended and Restated Isle of Capri Casinos, Inc. 2000 Long-Term Stock Incentive Plan. Upon the filing and effectiveness of this Registration Statement on Form S-8, the total number of shares of common stock registered pursuant to the Amended and Restated Isle of Capri Casinos, Inc. 2000 Long-Term Stock Incentive Plan will be 4,500,000, plus any shares of common stock remaining for issuance under the Registrant's prior long-term incentive plans. This

Registration Statement also relates to an indeterminate number of shares of common stock that may be issued upon stock splits, stock dividends or similar transactions in accordance with Rule 416 of the General Rules and Regulations under the Securities Act of 1933, as amended.

- (2) Shares available for grant, but not yet granted as of the date of this registration statement under the employee benefit plans described herein.
  - (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act of 1933, as amended, and based upon the average of the high and low prices of the Registrant's Common Stock as reported on the Nasdaq Global Select Market on September 2, 2008.
  - (4) Shares subject to options outstanding under the 2000 Long-Term Stock Incentive Plan described herein as of the date of this registration statement.
  - (5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended, and based upon the weighted average exercise price (rounded to the nearest cent) for such outstanding options.
-

## INTRODUCTION

The purpose of this Registration Statement is to register additional securities of the same class as other securities for which a registration statement on Form S-8 relating to the Registrant's 2000 Long-Term Stock Incentive Plan is effective.

Pursuant to General Instruction E to Form S-8, the contents of Registration Statement (File No. 333-50774) on Form S-8, as filed with the Securities and Exchange Commission (the "Commission") on November 28, 2000, are hereby incorporated by reference.

## PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

### Item 3. Incorporation of Documents by Reference

The documents listed below have been filed with or furnished to the Commission by the Registrant and are incorporated herein by reference:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended April 27, 2008, filed with the Commission on July 11, 2008, which contains audited financial statements for the fiscal year ended April 27, 2008;
- (b) The Registrant's Quarterly Report on Form 10-Q for the three months ended July 27, 2008
- (c) The Registrant's Current Reports on Form 8-K filed with the Commission on May 1, 2008 and May 5, 2008; and
- (d) The description of the Common Stock of the Company (f/k/a/ Casino America, Inc.) contained in Casino America, Inc.'s Registration Statement on Form S-3, Reg. No. 333-9653, as filed with the Commission on October 3, 1996;

All documents subsequently filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, by the Registrant prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

For purposes of this Registration Statement, any statement contained herein or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated herein by reference modifies or supersedes such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

### Item 5. Interests of Named Experts and Counsel

Not applicable.

### Item 8. Exhibits

Incorporated by reference to the Exhibit Index attached hereto.

### Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the

aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculations of Registration Fee" table in the effective registration statement; and:

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

*Provided, however,* that paragraphs (1)(i), (1)(ii) and (1)(iii) of this Section do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is incorporated by reference in the registration statement, or is contained in a form of prospectus file pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrants hereby undertake that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions of the registrant's articles of incorporation, by-laws or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in St. Louis, Missouri, as of September 5, 2008.

ISLE OF CAPRI CASINOS, INC.

By: /s/ DALE R. BLACK  
Dale R. Black  
Senior Vice President and Chief  
Financial Officer

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned officers and directors of Isle of Capri Casinos, Inc. hereby constitutes and appoints Dale R. Black and Edmund L. Quatmann, Jr. (each with full power to act alone), his true and lawful attorneys-in-fact and agents, with full power of substitution, for him and in his name, place, and stead, in any and all capacities, to sign, execute, and file any or all amendments (including, without limitation, post-effective amendments) to this Registration Statement, and to file the same with all exhibits thereto, and all other documents in connection therewith, with the Commission or any regulatory authority, granting unto such attorneys-in-fact and agents and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same, as fully to all intents and purposes as he might or could do, if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or any of their substitutes, may lawfully do or cause to be done.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated as of September 5, 2008.

Name of Signatory	Title of Signatory
/s/ JAMES B. PERRY James B. Perry	Chief Executive Officer, Executive Vice Chairman of the Board of Directors (Principal Executive Officer)
/s/ DALE R. BLACK Dale R. Black	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ BERNARD GOLDSTEIN Bernard Goldstein	Chairman of the Board of Directors
/s/ ROBERT S. GOLDSTEIN Robert S. Goldstein	Vice Chairman of the Board of Directors
/s/ ALAN J. GLAZER Alan J. Glazer	Director
/s/ Lee Wielansky Lee Wielansky	Director
/s/ W. RANDOLPH BAKER W. Randolph Baker	Director

/s/ JEFFREY D. GOLDSTEIN  
Jeffrey D. Goldstein

Director

/s/ JOHN BRACKENBURY  
John Brackenbury

Director

/s/ SHAUN R. HAYES  
Shaun R. Hayes

Director

## EXHIBIT INDEX

Exhibit Number	Document
4.1	Specimen Certificate of the Common Stock. (1)
4.2	Rights Agreement dated as of February 7, 1997, between Casino America, Inc. and Norwest Bank Minnesota, N.A., as rights agent. (2)
5.1	Opinion and consent of Mayer Brown LLP
23.1	Consent of Independent Auditors
23.2	Consent of Mayer Brown LLP (included in Exhibit 5.1).
24	Power of Attorney (included on the signature page hereof).
99	Amended and Restated Isle of Capri Casinos, Inc. 2000 Long-Term Stock Incentive Plan. (3)

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(1) Incorporated by reference from Casino America, Inc.'s Annual Report on Form 10-K for the fiscal year ended April 30, 1992. (Commission File No. 0-20538).

(2) Incorporated by reference from Casino America, Inc.'s Current Report on Form 8-K filed on February 14, 1997 (Commission File No. 0-20538).

(3) Incorporated by reference from Exhibit A to Isle of Capri Casinos, Inc.'s Definitive Proxy Statement filed on August 22, 2003 (Commission File No. 0-20538).

MAYER BROWN

September 5, 2008

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606-4637

Main Tel (312) 782-0600  
Main Fax (312) 701-7711  
www.mayerbrown.com

Isle of Capri Casinos, Inc.  
600 Emerson Road, Suite 300  
St. Louis, Missouri 63141

Ladies and Gentlemen:

We are acting as special counsel to Isle of Capri Casinos, Inc. (the "Company") in connection with the registration under the Securities Act of 1933, as amended, of 2,000,000 shares of its Common Stock, par value \$0.01 per share ("Common Stock") to be offered pursuant to the Amended and Restated Isle of Capri Casinos, Inc. 2000 Long-Term Stock Incentive Plan (the "Plan"). In connection therewith, we have examined or are otherwise familiar with the Company's Certificate of Incorporation, as amended, the Company's By-Laws, as amended, the Plan, the Company's Registration Statement on Form S-8 (the "Registration Statement") relating to the shares of Common Stock, the relevant resolutions of the Board of Directors of the Company, and such other documents and instruments as we have deemed necessary for the purposes of rendering this opinion.

Based upon the foregoing, we are of the opinion that the shares of Common Stock registered on the Registration Statement are duly authorized for issuance and when issued in accordance with the provisions of the Plan will be validly issued, fully paid and non-assessable shares of the Company.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Mayer Brown LLP

MAYER BROWN LLP

Mayer Brown LLP operates in combination with our associated English limited liability partnership.

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Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-00000) pertaining to the 2000 Long-Term Stock Incentive Plan of Isle of Capri Casinos, Inc. of our reports dated July 10, 2008, with respect to the consolidated financial statements and schedule of Isle of Capri Casinos, Inc. included in its Annual Report (Form 10-K) for the year ended April 27, 2008 and the effectiveness of internal control over financial reporting of Isle of Capri Casinos, Inc. filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

St. Louis, Missouri  
September 4, 2008

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**FORM S-8**

**ISLE OF CAPRI CASINOS INC - isle**

Filed: March 10, 2005 (period: )

Securities offered to employees pursuant to employee benefit plans

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

FORM S-8  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ISLE OF CAPRI CASINOS, INC.  
(Exact name of Registrant as specified in its charter)

Delaware 41-1659606  
(State or other jurisdiction (I.R.S. Employer  
of incorporation or organization) Identification Number)

1641 Popp's Ferry Road  
Biloxi, Mississippi 39532  
(228) 396-7000  
(Address, including zip code, and telephone number,  
including area code, of principal executive offices)

ISLE OF CAPRI CASINOS, INC.  
2005 DEFERRED COMPENSATION PLAN  
NONEMPLOYEE DIRECTOR DEFERRED COMPENSATION PLAN  
CASINO AMERICA, INC. DEFERRED COMPENSATION PLAN  
(Full titles of the plans)

Send to:  
Rexford A. Yeisley  
Senior Vice President and Chief Financial Officer  
Isle of Capri Casinos, Inc.  
1641 Popp's Ferry Road  
Biloxi, Mississippi 39532  
(228) 396-7000  
(Name and address of agent for service)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered <sup>(1)</sup>	Amount to be registered <sup>(1)(2)(3)</sup>	Proposed Maximum Offering price per share <sup>(4)</sup>	Proposed maximum aggregate offering price <sup>(4)</sup>	Amount of registration fee
Common Stock, \$0.01 par value	125,000	\$28.40	\$3,550,000	\$418.00

<sup>(1)</sup> In addition, pursuant to Rule 416(c) promulgated under the Securities Act of 1933, as amended (the "1933 Act"), this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plans described herein.

- (2) An aggregate of 50,000 shares to be issued under the Non-Employee Directors' Deferred Compensation Plan and an aggregate of 75,000 shares to be issued under the 2005 Deferred Compensation Plan and the Casino America, Inc. Deferred Compensation Plan.
- (3) This registration statement shall, in accordance with Rule 416 under the 1933 Act be deemed to cover such additional shares as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (4) Estimated solely for purposes of calculating the amount of the registration fee, pursuant to paragraphs of (c) and h) of Rule 457 under the 1933 Act and computed on the basis of the average of the high and low sales prices per share of the Registrant's common stock, as reported on The Nasdaq Stock Market on March 9, 2005.

The Registration Statement shall become effective upon filing in accordance  
with Rule 462 under the 1933 Act.

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**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**\* Item 1. Plan Information.**

**\* Item 2. Registrant Information and Employee Plan Annual Information.**

\* The information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the 1933 Act and the Note to Part I of Form S-8.

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The documents listed below have been filed with the Securities and Exchange Commission (the "Commission") by Isle of Capri Casinos, Inc. (the "Company") and are incorporated herein by reference:

- (1) The Company's Annual Report on Form 10-K for the fiscal year ended April 25, 2004, filed with the Commission on June 29, 2004;
- (2) The Company's Quarterly Reports on Form 10-Q for the quarters ended July 25, 2004 filed with the Commission on August 26, 2004, October 24, 2004 filed with the Commission on December 1, 2004 and January 23, 2005 filed with the Commission on March 1, 2005;
- (3) The Company's Current Reports on Form 8-K, filed with the Commission on November 24, 2004, December 6, 2004, December 23, 2004 and February 10, 2005;
- (4) The description of the Company's common stock, \$0.01 par value, contained in Form S-3, Reg. No. 333-9653, as filed with the Commission on October 3, 1996, by Casino Americas, Inc., the Company's predecessor.

In addition, all documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing by the Company of a post-effective amendment that indicates that all securities offered hereby have been sold, or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes

such statement. Any such statements so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Allan B. Solomon is Executive Vice President and General Counsel of the Company. As of March 10, 2005, Mr. Solomon owned 385,785 shares of common stock of the Company, including 219,699 shares issuable upon exercise of stock options that are exercisable within 60 days of the date hereof. Mr. Solomon is eligible to participate in the 2005 Deferred Compensation Plan and participated in the Casino America, Inc. Deferred Compensation Plan.

**Item 6. Indemnification of Directors and Officers.**

(a) Section 145 of the Delaware General Corporation Law (the "Delaware GCL") gives Delaware corporations broad powers to indemnify their present and former directors and officers and those of affiliated corporations against expenses incurred in the defense of any lawsuit to which they are made parties by reason of being or having been such directors or officers, subject to specified conditions and exclusions, gives a director or officer who successfully defends an action the right to be so indemnified, and authorizes the Company to buy directors' and officers' liability insurance. Such indemnification is not exclusive of any other rights to which those indemnified may be entitled under any by-laws.

(b) Article 8 of the Certificate of Incorporation of the Company provides for indemnification of directors and officers to the fullest extent permitted by law. The Company presently maintains director's and officer's insurance with limits up to \$20.0 million.

(c) In accordance with Section 102(b)(7) of the Delaware GCL, the Company's Certificate of Incorporation provides that directors shall not be personally liable to the Company or its stockholders for monetary damages for breaches of their fiduciary duty as directors except for (1) breaches of their duty of loyalty to the Company or its stockholders, (2) acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law, (3) under Section 174 of the Delaware GCL (unlawful payment of dividends), or (4) transactions from which a director derives an improper personal benefit.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

Incorporated by reference to the Exhibit Index attached hereto.

**Item 9. Undertakings.**

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The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent) post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however,* that paragraphs (1)(i) and (1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended that are incorporated by reference in the registration statement;

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such

liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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## SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Biloxi, Mississippi, on this 10th day of March, 2005.

ISLE OF CAPRI CASINOS, INC.

By: /s/ Bernard Goldstein

Bernard Goldstein  
Chairman of the Board, Chief  
Executive Officer and Director

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears immediately below constitutes and appoints Bernard Goldstein and Rexford A. Yeisley, and each or any one of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same with all exhibits thereto, and all other documents in connection therewith and all instruments necessary, appropriate or advisable to enable the Company to comply with the Securities Act of 1933 and other federal and state securities laws, in connection with the Isle of Capri Casinos, Inc. 2005 Deferred Compensation Plan and the Isle of Capri Casinos, Inc. Non-Employee Directors' Deferred Compensation Plan and to file any such documents or instruments with the Securities and Exchange Commission, and to do and perform each and every act and thing requisite and necessary to be done, as fully and for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated.

Signature    Title    Date

<u>/s/ Bernard Goldstein</u>	Chairman of the Board, Chief	March 10, 2005
Bernard Goldstein	Executive Officer and Director (Principal Executive Officer)	

/s/ Rexford A. Yeisley Senior Vice President, Chief  
Rexford A. Yeisley Financial Officer, Treasurer  
and Assistant Secretary  
(Principal Financial and  
Accounting Officer)

March 10, 2005

/s/ Emanuel Crystal Director  
Emanuel Crystal

March 10, 2005

/s/ Robert S. Goldstein Director  
Robert S. Goldstein

March 10, 2005

/s/ Alan J. Glazer Director  
Alan J. Glazer

March 10, 2005

/s/ W. Randolph Baker Director  
W. Randolph Baker

March 10, 2005

/s/ Jeffrey D. Goldstein Director  
Jeffrey D. Goldstein

March 10, 2005

/s/ John Brackenbury Director  
John Brackenbury

March 10, 2005

The Plan. Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the employee benefit plan) have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Biloxi, Mississippi, on this 10th day of March, 2005.

ISLE OF CAPRI CASINOS, INC.  
2005 DEFERRED COMPENSATION PLAN

CASINO AMERICA, INC. DEFERRED COMPENSATION  
PLAN

By: /s/ Robert F. Boone

Robert F. Boone  
Vice President of Human Resources and Risk

Management

(Plan Administrator)

## EXHIBIT INDEX

### Exhibit Number Document Description

- 4.1 Certificate of Incorporation of Casino America, Inc. (1)
  - 4.2 Amendment to Certificate of Incorporation of Casino America, Inc. (2)
  - 4.3 By-laws of Casino America, Inc. (1)
  - 4.4 Amendments to By-laws of Casino America, Inc., dated February 7, 1997 (3)
  - 4.5 Rights Agreement, dated as of February 7, 1997, between Casino America, Inc. and Norwest Bank Minnesota, N.A., as rights agent (4)
  - 4.6 Specimen Certificate of the Common Stock (5)
  - 5 Opinion of Allan B. Solomon, Executive Vice President and General Counsel of Isle of Capri Casinos, Inc., regarding the legality of the common stock being registered.
- 23.1 Consent of Ernst & Young LLP
- 23.2 Consent of Allan B. Solomon (included in Exhibit 5).
- 24 Power of Attorney (included on the signature pages to this registration statement).
- 99.1 Isle of Capri Casinos, Inc. 2005 Deferred Compensation Plan (6)
- 99.2 Isle of Capri Casinos, Inc. Nonemployee Director Deferred Compensation Plan (6)
- 99.3 Casino America, Inc. Deferred Compensation Plan effective June 1, 1995 (6).

(1) Filed as an exhibit to Casino America, Inc.'s Registration Statement on Form S-1 filed September 3, 1993, as amended (Reg. No. 33-68434), and incorporated herein by reference

(2) Filed as an exhibit to Casino America, Inc.'s Proxy Statement for the fiscal year ended April 26, 1998 (File No. 0-20538) and incorporated herein by reference.

(3) Filed as an exhibit to Isle of Capri Casinos, Inc.'s Annual Report on Form 10-K for the fiscal year ended April 27, 1997 (File No. 0-20538) and incorporated herein by reference

(4) Filed as an exhibit to Casino America, Inc.'s Current Report on Form 8-K filed on February 14, 1997 (File No. 0-20538) and incorporated herein by reference.

(5) Filed as an exhibit to Casino America, Inc.'s Annual Report on Form 10-K for the fiscal year ended April 30, 1992 (File No. 0-20538) and incorporated herein by reference.

(6) Filed as an exhibit to Isle of Capri Casinos, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended January 23, 2005 (File No. 0-20538) and incorporated herein by reference.

## [Isle of Capri Casinos, Inc. Letterhead]

March 10, 2005

Isle of Capri Casinos, Inc.

1641 Popp's Ferry Road

Biloxi, Mississippi 39532

Re: Isle of Capri Casinos, Inc.: Registration Statement on Form S-8 (Casino America, Inc. Deferred Compensation Plan, Isle of Capri Casinos, Inc. 2005 Deferred Compensation Plan and Nonemployee Director Deferred Compensation Plan)

Ladies and Gentlemen:

I refer to the registration statement on Form S-8 (the "Registration Statement") of Isle of Capri Casinos, Inc. (the "Registrant") to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the sale of up to 125,000 shares of the Registrant's Common Stock, \$0.01 par value per share (the "Shares") to be issued pursuant to the Casino America, Inc. Deferred Compensation Plan, Isle of Capri Casinos, Inc. 2005 Deferred Compensation Plan and Nonemployee Director Deferred Compensation Plan (collectively, the "Plans").

I am admitted to practice law in the State of Florida and I render this opinion only with respect to, and express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing laws of the United States of America and of the Delaware General Corporation Law.

I have examined and am familiar with (i) the Registrant's Certificate of Incorporation, as amended, (ii) the Registrant's By-laws as amended, (iii) the corporate proceedings relating to the Registration Statement and the issuance of the Shares, and (iv) the Registration Statement. In such examination, I have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to me as originals and the conformity to the originals of all documents submitted to me as copies thereof. In addition, I have made such other examination of law and fact as I consider relevant for the purposes of this opinion.

Based on the foregoing, I am of the opinion that the Shares being registered, when issued in accordance with the related resolutions of the Board of Directors and the terms of the Plans, will be legally issued, fully paid and non-assessable.

I hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement. In giving this consent, I do not admit that I am within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ Allan B. Solomon

Allan B. Solomon  
General Counsel  
Isle of Capri Casinos, Inc.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Isle of Capri Casinos, Inc. 2005 Deferred Compensation Plan and Non-Employee Directors' Deferred Compensation Plan of our report dated June 11, 2004, with respect to the consolidated financial statements and schedule of Isle of Capri Casinos, Inc. included in its Annual Report (Form 10-K) for the fiscal year ended April 25, 2004, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New Orleans, Louisiana  
March 4, 2005

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**FORM S-3/A**

**CCSC/Blackhawk, Inc. - N/A**

**Filed: August 21, 2009 (period: )**

Pre-effective amendment to an S-3 filing

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**Amendment 1**  
to  
**FORM S-3**  
**REGISTRATION STATEMENT**  
Under  
**THE SECURITIES ACT OF 1933**

**ISLE OF CAPRI CASINOS, INC.**  
(Exact Name of Registrant as Specified in Its Charter)

(For Co-registrants, Please See Table of Other Registrants on the Following Page)

Delaware  
(State or Other Jurisdiction of Incorporation or  
Organization) 41:1659606  
(I.R.S. Employer Identification No.)  
600 Emerson Road, Suite 300  
Saint Louis, Missouri 63141  
(314) 813-9200  
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrants' Principal Executive Offices)

Edmund L. Quatmann, Jr.  
Senior Vice President, General Counsel and Secretary  
600 Emerson Road, Suite 300  
Saint Louis, Missouri, 63141  
Telephone No.: (314) 813-9200  
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copy to:  
Paul W. Theiss, Esq.  
Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606  
Telephone No.: (312) 701-7359  
Facsimile No.: (312) 706-8218

Approximate date of commencement of proposed sale to the public: From time to time after the Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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  Smaller reporting company   
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common Stock, par value \$0.01 per share	(2)(3)	100%	(2)	—
Preferred Stock, par value \$0.01 per share	(2)(3)	100%	(2)	—
Debt Securities	(2)	100%	(2)	—
Subsidiary Guarantees of Debt Securities	(2)	None(4)	None(4)	None(4)
Total	\$300,000,000	100%	\$300,000,000	\$16,740(5)

- (1) Pursuant to Rule 457(n) under the Securities Act of 1933, the registration fee is calculated based on the maximum aggregate offering price of all securities listed in the table above, and the table does not specify information about the amount of any particular security to be registered.
- (2) In no event will the aggregate initial price of Common Stock, Preferred Stock and Debt Securities registered under this registration statement exceed \$300,000,000. The amount of Subsidiary Guarantees registered will be equal to the amount of Debt Securities registered, and will in no event exceed \$300,000,000. Securities registered hereunder may be sold separately, together or as units with other securities registered hereunder.
- (3) There are hereby registered such indeterminate number of shares of Common Stock as may be issued upon conversion of Preferred Stock or Debt Securities offered hereunder as well as Purchase Rights for Common Stock, Preferred Stock and Debt Securities for which no separate consideration will be received.
- (4) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is payable in respect of the subsidiary guarantees.
- (5) Previously paid.

The co-registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the co-registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF OTHER REGISTRANTS

Exact name of registrant as specified in its charter	State of incorporation or organization	I.R.S. Employer Identification No.	Primary standard industrial classification code number
Black Hawk Holdings, L.L.C.	Colorado	26-1809618	7990
Casino America of Colorado, Inc.	Colorado	91-1842688	7990
CCSC/Blackhawk, Inc.	Colorado	84-1602633	7990
Grand Palais Riverboat, Inc.	Louisiana	72-1235423	7990
IC Holdings Colorado, Inc.	Colorado	41-2068984	7990
IOC Black Hawk County, Inc.	Iowa	83-0380482	7990
IOC Black Hawk Distribution Company, LLC	Colorado	95-4896277	7990
IOC Boonville, Inc.	Nevada	88-0303425	7990
IOC Caruthersville, LLC	Missouri	36-4335059	7990
IOC Davenport, Inc.	Iowa	64-0928290	7990
IOC Holdings, L.L.C.	Louisiana	64-0934982	7990
IOC Kansas City, Inc.	Missouri	64-0921931	7990
IOC Lula, Inc.	Mississippi	88-0301634	7990
IOC Natchez, Inc.	Mississippi	88-0277687	7990
IOC Services, LLC	Iowa	54-2078201	7990
Isle of Capri Bahamas Holdings, Inc.	Mississippi	20-2886877	7990
Isle of Capri Bettendorf, L.C.	Iowa	62-1810319	7990
Isle of Capri Black Hawk Capital Corp.	Colorado	91-1842690	7990
Isle of Capri Black Hawk, L.L.C.	Colorado	84-1422931	7990
Isle of Capri Marquette, Inc.	Iowa	62-1810746	7990
PPI, Inc.	Florida	65-0585198	7990
Riverboat Corporation of Mississippi	Mississippi	64-0795563	7990
Riverboat Services, Inc.	Iowa	42-1360145	7990
St. Charles Gaming Company, Inc.	Louisiana	72-1235262	7990

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**PROSPECTUS**

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject To Completion, dated August 21, 2009

**\$300,000,000**  
**Isle of Capri Casinos, Inc.**  
**Debt Securities**  
**Preferred Stock**  
**Common Stock**  
**Rights**

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We may use this prospectus from time to time to offer debt securities, shares of our preferred stock, shares of our common stock and/or purchase rights for our debt securities, preferred stock and common stock. We will provide specific terms of these securities, and the manner in which these securities will be offered, in supplements to this prospectus. You should carefully read this prospectus and any supplement before you invest.

Our common stock is listed on the Nasdaq Stock Market under the symbol "ISLE."

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For a discussion of factors that you should consider before you invest in our securities, see "Risk Factors" on page 1 of this prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

None of the Louisiana Gaming Control Board, the Louisiana Riverboat Gaming Enforcement Division of the Louisiana State Police, the Mississippi Gaming Commission, the Missouri Gaming Commission, the Iowa Racing and Gaming Commission, the Colorado Department of Revenue Division of Gaming, the Colorado Limited Gaming Control Commission, the Florida Department of Business and Professional Regulation or any other regulatory agency has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is unlawful.

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The date of this prospectus is . 2009.

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You should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. The information in this prospectus is accurate as of the date on the front cover. The information we have filed and will file with the SEC that is incorporated by reference into this prospectus is accurate as of the filing date of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates and may change again.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we filed with the SEC using a "shelf" registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of proceeds of \$300,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement, together with additional information described under "Where You Can Find More Information" on page 18 of this prospectus.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts or current facts included in this prospectus, or incorporated by reference herein, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe" or "continue" or the negative thereof or variations thereon or similar terminology. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from our expectations ("cautionary statements") are disclosed under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended April 26, 2009 and elsewhere in this prospectus and any prospectus

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supplement, including, without limitation, in conjunction with the forward-looking statements included in this prospectus and any prospectus supplement and any documents that we file in the future with the SEC that are incorporated by reference in this prospectus. All subsequent written and oral forward-looking statements attributable to us, or persons acting on any of our behalves, are expressly qualified in their entirety by the cautionary statements.

### DOCUMENTS INCORPORATED BY REFERENCE INTO THIS PROSPECTUS

We file annual, quarterly and special reports and other information with the SEC. See "Where You Can Find More Information." The following documents are incorporated into this prospectus by reference:

- our Annual Report on Form 10-K for the fiscal year ended April 26, 2009;

- our Current Reports on Form 8-K filed April 29, 2009 and July 6, 2009; and

- all documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934 (the "Exchange Act") (1) after the date of the filing of the registration statement of which this prospectus is a part and before its effectiveness and (2) until we have sold all of the securities to which this prospectus relates or the offering is otherwise terminated. Our subsequent filings with the SEC will automatically update and supersede information in this prospectus.

You may request a copy of these documents at no cost by writing or calling us at Isle of Capri Casinos, Inc., 600 Emerson Road, Suite 300, Saint Louis, Missouri, 63141; Attention: General Counsel; Phone: (314) 813-9200.

## THE COMPANY

We are a leading developer, owner and operator of branded gaming facilities and related lodging and entertainment facilities in markets throughout the United States and internationally. Our wholly owned subsidiaries own and operate fourteen casino gaming facilities in the United States located in Black Hawk, Colorado; Lake Charles, Louisiana; Lula, Biloxi and Natchez, Mississippi; Kansas City, Caruthersville and Boonville, Missouri; Bettendorf, Davenport, Waterloo and Marquette, Iowa; and Pompano Beach, Florida. Our international gaming interests include a wholly owned casino in Freeport, Grand Bahamas and a two-thirds ownership interest in casinos in Dudley and Wolverhampton, England. Our principal executive office is located at 600 Emerson Road, Suite 300, Saint Louis, Missouri 63141. Our telephone number is (314) 813-9200. We maintain an Internet Web site at <http://www.theislec.com>. Information contained on our Web site is not incorporated by reference into this prospectus and you should not consider information contained on our Web site as part of this prospectus.

## RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratios of earnings to fixed charges for the periods indicated.

	Fiscal Year Ended				
	April 24, 2005	April 30, 2006	April 29, 2007	April 27, 2008	April 26, 2009
Ratio of earnings to fixed charges <sup>(1)</sup>	1.4x	1.3x	0.8x	0.7x	1.6x

(1)

For purposes of determining the ratio of earnings to fixed charges, earnings consist of earnings before provision for income taxes and minority interests, plus fixed charges, excluding capitalized interest. Fixed charges consist of interest on indebtedness, including capitalized interest, plus that portion of rental expense that is considered to be interest.

## RISK FACTORS

The applicable prospectus supplement will describe risks relating to our business and risks relating to the securities being sold pursuant to the prospectus supplement. You should carefully consider the risk factors in the accompanying prospectus supplement before deciding to invest in our securities being offered by the applicable prospectus supplement.

## USE OF PROCEEDS

Unless otherwise described in the applicable prospectus supplement, the net proceeds from the sale of the offered securities will be used for general corporate purposes.

## DESCRIPTION OF DEBT SECURITIES

The debt securities will be direct obligations of ours, which may be secured or unsecured, and which may be senior or subordinated indebtedness. The debt securities may be fully and unconditionally guaranteed on a secured or unsecured, senior or subordinated basis, jointly and severally by substantially all of our wholly owned domestic subsidiaries. The debt securities will be issued under one or more indentures between us and a trustee. Any indenture will be subject to, and governed by, the Trust Indenture Act of 1939, as amended. The statements made in this prospectus relating to any indentures and the debt securities to be issued under the indentures are summaries of certain anticipated provisions of the indentures and are not complete.

We have previously filed copies of the forms of indentures as exhibits to the registration statement of which this prospectus is part and will file any final indentures and supplemental indentures if we issue debt securities. You should refer to those indentures for the complete terms of the debt securities.

### General

We may issue debt securities that rank "senior," "senior subordinated" or "subordinated." The debt securities that we refer to as "senior securities" will be direct obligations of ours and will rank equally and ratably in right of payment with other indebtedness of ours that is not subordinated. We may issue debt securities that will be subordinated in right of payment to the prior payment in full of senior indebtedness, as defined in the applicable prospectus supplement, and may rank equally and ratably with the senior subordinated notes and any other senior subordinated indebtedness. We refer to these as "senior subordinated securities." We may also issue debt securities that may be subordinated in right of payment to the senior subordinated securities. These would be "subordinated securities." We have filed with the registration statement of which this prospectus is part two separate forms of indenture, one for the senior securities and one for the senior subordinated and subordinated securities.

We may issue the debt securities without limit as to aggregate principal amount, in one or more series, in each case as we establish in one or more supplemental indentures. We need not issue all debt securities of one series at the same time. Unless we otherwise provide, we may reopen a series, without the consent of the holders of such series, for issuances of additional securities of that series.

We anticipate that any indenture will provide that we may, but need not, designate more than one trustee under an indenture, each with respect to one or more series of debt securities. Any trustee under any indenture may resign or be removed with respect to one or more series of debt securities, and we may appoint a successor trustee to act with respect to that series.

The applicable prospectus supplement will describe the specific terms relating to the series of debt securities we will offer, including, where applicable, the following:

- the title and series designation and whether they are senior securities, senior subordinated securities or subordinated securities;
- the aggregate principal amount of the securities;
- the percentage of the principal amount at which we will issue the debt securities and, if other than the principal amount of the debt securities, the portion of the principal amount of the debt securities payable upon maturity of the debt securities;
- if convertible, the initial conversion price, the conversion period and any other terms governing such conversion;
- the stated maturity date;
- any fixed or variable interest rate or rates per annum;

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- the place where principal, premium, if any, and interest will be payable and where the debt securities can be surrendered for transfer, exchange or conversion;
- the date from which interest may accrue and any interest payment dates;
- any provisions for redemption, including the redemption price and any remarketing arrangements;
- the events of default and covenants of such securities, to the extent different from or in addition to those described in this prospectus;
- whether we will issue the debt securities in certificated or book-entry form;
- whether the debt securities will be in registered or bearer form and, if in registered form, the denominations if other than in even multiples of \$1,000 and, if in bearer form, the denominations and terms and conditions relating thereto;
- whether we will issue any of the debt securities in permanent global form and, if so, the terms and conditions, if any, upon which interests in the global security may be exchanged, in whole or in part, for the individual debt securities represented by the global security;
- the applicability, if any, of the defeasance and covenant defeasance provisions described in this prospectus or any prospectus supplement;
- whether we will pay additional amounts on the securities in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities instead of making this payment;
- the subordination provisions, if any, relating to the debt securities;
- the provisions relating to any security provided for the debt securities; and
- the provisions relating to any guarantee of the debt securities.

We may issue debt securities at less than the principal amount payable upon maturity. We refer to these securities as "original issue discount securities." If material or applicable, we will describe in the applicable prospectus supplement special U.S. federal income tax, accounting and other considerations applicable to original issue discount securities.

Except as may be set forth in any prospectus supplement, an indenture will not contain any other provisions that would limit our ability to incur indebtedness or that would afford holders of the debt securities protection in the event of a highly leveraged or similar transaction involving us or, in the event of a change of control. You should review carefully the applicable prospectus supplement for information with respect to events of default and covenants applicable to the securities being offered.

### Denominations, Interest, Registration and Transfer

Unless otherwise described in the applicable prospectus supplement, we will issue the debt securities of any series that are registered securities in denominations that are even multiples of \$1,000, other than global securities, which may be of any denomination.

Unless otherwise specified in the applicable prospectus supplement, we will pay the interest, principal and any premium at the corporate trust office of the trustee. At our option, however, we may make payment of interest by check mailed to the address of the person entitled to the payment as it appears in the applicable register or by wire transfer of funds to that person at an account maintained within the United States.

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If we do not punctually pay or duly provide for interest on any interest payment date, the defaulted interest will be paid either:

to the person in whose name the debt security is registered at the close of business on a special record date the applicable trustee will fix; or

in any other lawful manner, all as the applicable indenture describes.

You may have your debt securities divided into more debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed. We call this an "exchange."

You may exchange or transfer debt securities at the office of the applicable trustee. The trustee acts as our agent for registering debt securities in the names of holders and transferring debt securities. We may change this appointment to another entity or perform it ourselves. The entity performing the role of maintaining the list of registered holders is called the "registrar." It will also perform transfers.

You will not be required to pay a service charge to transfer or exchange debt securities, but you may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The security registrar will make the transfer or exchange only if it is satisfied with your proof of ownership.

### Merger, Consolidation or Sale of Assets

Under any indenture, we are generally permitted to consolidate or merge with another company. We are also permitted to sell substantially all of our assets to another company, or to buy substantially all of the assets of another company. However, we may not take any of these actions unless all the following conditions are met:

to if we merge out of existence or sell our assets, the other company must be a corporation, partnership or other entity organized under the laws of a State or the District of Columbia or under federal law and must agree to be legally responsible for the debt securities; and

to immediately after the merger, sale of assets or other transaction we are not in default on the debt securities. A default for this purpose would include any event that would be an event of default if the requirements for giving us default notice or our default having to exist for a specific period of time, were disregarded.

Additional restrictions, if any, on our ability to consolidate or merge with another company or to sell substantially all of our assets to another company or to buy substantially all of the assets of another company will be set forth in the applicable prospectus supplement.

### Events of Default and Related Matters

*Events of Default.* The term "event of default" means any of the following:

we do not pay the principal or any premium on a debt security on its due date;

we do not pay interest on a debt security within 30 days of its due date;

we default in the performance or breach provisions of the applicable indenture relating to mergers, consolidations and transfers of all or substantially all of our assets;

we remain in breach of any other term of the applicable indenture for 30 days after we receive a notice of default stating we are in breach;

we default in the payment of any of our other indebtedness over a specified amount that results in the acceleration of the maturity of the indebtedness or constitutes a default in the payment of

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the indebtedness at final maturity, but only if the indebtedness is not discharged or the acceleration is not rescinded or annulled;

a final judgment or order for the payment of money over a specified amount is rendered against us or any of our "significant subsidiaries";

we or one of our "significant subsidiaries" files for bankruptcy or certain other events in bankruptcy, insolvency or reorganization occur; or

any other event of default described in the applicable prospectus supplement occurs.

The term "significant subsidiary" means each of our significant subsidiaries (as defined in Regulation S-X promulgated under the Securities Act of 1933).

*Remedies If an Event of Default Occurs.* If an event of default has occurred and has not been cured, the trustee or the holders of at least 25% in principal amount of the debt securities of the affected series may declare the entire principal amount of all the debt securities of that series to be due and immediately payable. We call this a "declaration of acceleration of maturity." If an event of default occurs because of certain events in bankruptcy, insolvency or reorganization, the principal amount of all the debt securities of that series will be automatically accelerated, without any action by the trustee or any holder. At any time after the trustee or the holders have accelerated any series of debt securities, but before a judgment or decree for payment of the money due has been obtained, the holders of at least a majority in principal amount of the debt securities of the affected series may, under certain circumstances, rescind and annul such acceleration.

The trustee will be required to give notice to the holders of debt securities within 90 days of a default under the applicable indenture unless the default has been cured or waived. The trustee may withhold notice to the holders of any series of debt securities of any default with respect to that series, except a default in the payment of the principal, premium, or interest on any debt security of that series in respect of any debt security of that series, if specified responsible officers of the trustee consider the withholding to be in the interest of the holders.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the applicable indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability. We refer to this as an "indemnity." If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the applicable indenture, subject to certain limitations.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

you must give the trustee written notice that an event of default has occurred and remains uncured;

the holders of a specified percentage in principal amount of all outstanding securities of the relevant series must make a written request that the trustee take action because of the default, and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action; and

the trustee must have not taken action for 60 days after receipt of the above notice and offer of indemnity.

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However, you are entitled at any time to bring a lawsuit for the payment of money due on your security after its due date.

Every year we will furnish to the trustee a written statement by certain of our officers certifying that to their knowledge we are in compliance with the applicable indenture and the debt securities, or else specifying any default.

### **Modification of an Indenture**

There are three types of changes we can make to the indentures and the debt securities:

*Changes Requiring Your Approval.* First, there are changes we cannot make to your debt securities without your specific approval. The following is a list of those types of changes:

- change the stated maturity of the principal or interest on a debt security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of a debt security following a default;
- change the place or currency of payment on a debt security;
- waive a default in the payment of principal of, premium, if any, or interest on the debt security;
- modify the subordination provisions, if any, in a manner that is adverse to you; or
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend an indenture or to waive compliance with certain provisions of an indenture or to waive certain defaults.

*Changes Requiring a Majority Vote.* The second type of change to an indenture and the debt securities is the kind that requires a vote in favor by holders of debt securities owning a majority of the principal amount of the particular series affected. Most changes fall into this category, except for clarifying changes and certain other changes that would not adversely affect holders of the debt securities. We require the same vote to obtain a waiver of a past default. However, we cannot obtain a waiver of a payment default or any other aspect of an indenture or the debt securities listed in the first category described above under "Changes Requiring Your Approval" unless we obtain your individual consent to the waiver.

*Changes Not Requiring Approval.* The third type of change does not require any vote by holders of debt securities. This type is limited to clarifications and certain other changes that:

- cure any ambiguity, defect or inconsistency in the indenture, provided that such amendments do not adversely affect the interests of the holders of the debt securities of the particular series in any material respect; or
- make any change that, in the good faith opinion of our board of directors, does not materially and adversely affect the rights of any holder of the debt securities of the particular series.

*Further Details Concerning Voting.* When taking a vote, we will use the following rules to decide how much principal amount to attribute to a debt security:

- For original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of the debt securities were accelerated to that date because of a default;
- For debt securities whose principal amount is not known, we will use a special rule for that security described in the applicable prospectus supplement. An example is if the principal amount is based on an index.

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Debt securities are not considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust for you money for their payment or redemption or if we or one of our affiliates own them. Debt securities are also not eligible to vote if they have been fully defeased as described immediately below under "Discharge, Defeasance and Covenant Defeasance—Full Defeasance."

A meeting may be called at any time by the trustee, and also, upon request, by us or the holders of at least 25% in principal amount of the outstanding debt securities of such series; in any such case, upon notice given as provided in the indenture.

### **Discharge, Defeasance and Covenant Defeasance**

*Discharge.* We may discharge some obligations to holders of any series of debt securities that either have become due and payable or will become due and payable within one year, or scheduled for redemption within one year, by irrevocably depositing with the trustee, in trust, funds in the applicable currency in an amount sufficient to pay the debt securities, including any premium and interest.

*Full Defeasance.* We can, under particular circumstances, effect a full defeasance of your series of debt securities. By this we mean we can legally release ourselves from any payment or other obligations on the debt securities if we put in place the following arrangements to repay you:

we must deposit in trust for your benefit and the benefit of all other direct holders of the debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates;

we must deliver to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that we have received from, or there has been published by, the Internal Revenue Service a ruling or, since the date of the applicable indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, you will not recognize income, gain or loss for federal income tax purposes as a result of such full defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such full defeasance had not occurred;

no default or event of default shall have occurred and be continuing either on the date of such deposit or insofar as events of default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

such full defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the applicable indenture) to which we or any of our subsidiaries is a party or bound;

we must deliver to the trustee an opinion of counsel to the effect that, assuming no intervening bankruptcy of us or any guarantor between the date of deposit and the 91st day following the deposit and assuming that no holder of the debt security is an "insider" under applicable bankruptcy law, after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

we must deliver to the trustee an officers' certificate stating that we did not make the deposit with the intent of preferring you over our other creditors with the intent of defeating, hindering, delaying or defrauding our creditors or others; and

we must deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the full defeasance have been satisfied.

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If we did accomplish full defeasance, you would have to rely solely on the trust deposit for repayment on the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent. You would also be released from any subordination provisions.

**Covenant Defeasance.** Under current federal tax law, we can make the same type of deposit described above and be released from some of the restrictive covenants in the debt securities. This is called "covenant defeasance." In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay the securities and you would be released from any subordination provisions. In order to achieve covenant defeasance, we must do the following:

- we must deposit in trust for your benefit and the benefit of all other direct holders of the debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates;

- we must deliver to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that you will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and that you will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

- no default or event of default shall have occurred and be continuing either on the date of such deposit or insofar as events of default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

- such covenant defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the applicable indenture) to which we or any of our subsidiaries is a party or bound;

- we must deliver to the trustee an opinion of counsel to the effect that, assuming no intervening bankruptcy of us or any guarantor between the date of deposit and the 91st day following the deposit and assuming that no holder of the debt security is an "insider" under applicable bankruptcy law, after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

- we must deliver to the trustee an officers' certificate stating that we did not make the deposit with the intent of preferring you over our other creditors with the intent of defeating, hindering, delaying or defrauding our creditors or others; and

- we must deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the covenant defeasance have been satisfied.

If we accomplish covenant defeasance, the following provisions of an indenture and the debt securities would no longer apply:

- any covenants applicable to the series of debt securities and described in the applicable prospectus supplement;

- any subordination provisions; and

- certain events of default relating to breach of covenants and acceleration of the maturity of other debt set forth in any prospectus supplement.

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If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if a shortfall in the trust deposit occurred. If one of the remaining events of default occurs, for example, our bankruptcy, and the debt securities become immediately due and payable, there may be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

### **Subordination**

We will set forth in the applicable prospectus supplement the terms and conditions, if any, upon which any series of senior subordinated securities or subordinated securities is subordinated to debt securities of another series or to other indebtedness of ours. The terms will include a description of:

- the indebtedness ranking senior to the debt securities being offered;

- the restrictions, if any, on payments to the holders of the debt securities being offered while a default with respect to the senior indebtedness is continuing;

- the restrictions, if any, on payments to the holders of the debt securities being offered following an event of default; and

- provisions requiring holders of the debt securities being offered to remit some payments to holders of senior indebtedness.

### **Conversion**

We may issue debt securities from time to time that are convertible into our common stock or our other securities or any securities of third parties. If you hold convertible debt securities, you will be permitted at certain times specified in the applicable prospectus supplement to convert your debt securities into our common stock, other securities or securities of third parties for a specified price. We will describe the conversion price (or the method for determining the conversion price) and the other terms applicable to conversion in the applicable prospectus supplement.

### **Guarantees**

One or more of our subsidiaries, as guarantors, may, jointly and severally, fully and unconditionally guarantee our obligations under the debt securities on an equal and ratable basis, subject to the limitation described in the next paragraph. In addition, any supplemental indenture may require us to cause certain or all domestic entities that become one of our subsidiaries after the date of any supplemental indenture to enter into a supplemental indenture pursuant to which such subsidiary agrees to guarantee our obligations under the debt securities. If we default in payment of the principal, interest or any premium on such debt securities, the guarantors, jointly and severally, will be unconditionally obligated to duly and punctually make such payments.

Each guarantor's obligations will be limited to the maximum amount that (after giving effect to all other contingent and fixed liabilities of such guarantor any collections from, or payments made by or on behalf of, any other guarantors) will result in the obligations of such guarantor under the guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law. Each guarantor that makes a payment or distribution under its guarantee shall be entitled to contribution from each other guarantor in a pro rata amount based on the net assets of each guarantor.

Guarantees of senior debt securities (including the payment of principal, interest and any premium on such debt securities) will rank *pari passu* in right of payment with all other unsecured and unsubordinated indebtedness of the guarantor and will rank senior in right of payment to all subordinated indebtedness of such guarantor. Guarantees of subordinated debt securities will generally

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be subordinated and junior in right of payment to the prior payment in full of all senior indebtedness of the guarantor.

The prospectus supplement for a particular issue of debt securities will describe the subsidiary guarantors and any additional material terms of the guarantees.

### **Global Securities**

If so set forth in the applicable prospectus supplement, we may issue the debt securities of a series in whole or in part in the form of one or more global securities that will be deposited with a depository identified in the prospectus supplement. We may issue global securities in either registered or bearer form and in either temporary or permanent form. The specific terms of the depository arrangement with respect to any series of debt securities will be described in the prospectus supplement.

## **DESCRIPTION OF PREFERRED STOCK**

### **General**

Subject to limitations prescribed by Delaware law and our certificate of incorporation, our board of directors is authorized to issue, from the authorized but unissued shares of capital stock, preferred stock in series and to establish from time to time the number of shares of preferred stock to be included in the series and to fix the designation and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the shares of each series, and such other subjects or matters as may be fixed by resolution of our board of directors or one of its duly authorized committees. As of the date of this prospectus, we have not issued any shares of preferred stock.

Reference is made to the prospectus supplement relating to any series of shares of preferred stock being offered in such prospectus supplement for the specific terms of the series, including:

- (1) the title and stated value of the series of shares of preferred stock;
- (2) the number of shares of the series of shares of preferred stock offered, the liquidation preference per share and the offering price of such shares of preferred stock;
- (3) the dividend rate(s), period(s) and/or payment date(s) or the method(s) of calculation for those values relating to the shares of preferred stock of the series;
- (4) the date from which dividends on shares of preferred stock of the series shall cumulate, if applicable;
- (5) the procedures for any auction and remarketing, if any, for shares of preferred stock of the series;
- (6) the provision for a sinking fund, if any, for shares of preferred stock of the series;
- (7) the provision for redemption, if applicable, of shares of preferred stock of the series;
- (8) any listing of the series of shares of preferred stock on any securities exchange;
- (9) the terms and conditions, if applicable, upon which shares of preferred stock of the series will be convertible into shares of common stock, including the conversion price, or manner of calculating the conversion price;
- (10) whether interests in shares of preferred stock of the series will be represented by global securities;
- (11) any other specific terms, preferences, rights, limitations or restrictions of the series of shares of preferred stock;

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(12) a discussion of federal income tax considerations applicable to shares of preferred stock of the series;

(13) the relative ranking and preferences of shares of preferred stock of the series as to dividend rights and rights upon liquidation, dissolution or winding up of our affairs;

(14) any limitations on issuance of any series of shares of preferred stock ranking senior to or on a parity with the series of shares of preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up of our affairs; and

(15) any limitations on direct or beneficial ownership and restrictions on transfer of shares of preferred stock of the series.

**Rank**

Unless otherwise specified in the applicable prospectus supplement, the shares of preferred stock of each series will rank with respect to dividend rights and rights upon liquidation, dissolution or winding up of our affairs:

senior to all classes or series of shares of common stock, and to all equity securities ranking junior to the series of shares of preferred stock;

on a parity with all equity securities issued by us the terms of which specifically provide that such equity securities rank on a parity with shares of preferred stock of the series; and

junior to all equity securities issued by us the terms of which specifically provide that such equity securities rank senior to shares of preferred stock of the series.

**Dividends**

Holders of shares of preferred stock of each series shall be entitled to receive dividends at such rates and on such dates as will be set forth in the applicable prospectus supplement. When and if declared by our board of directors, dividends shall be payable out of our assets legally available for payment of dividends. Each such dividend shall be payable to holders of record as they appear on our share transfer books on such record dates as shall be fixed by our board of directors.

Dividends on any series of the shares of preferred stock may be cumulative or noncumulative, as provided in the applicable prospectus supplement. Dividends, if cumulative, will be cumulative from and after the date set forth in the applicable prospectus supplement. If our board of directors fails to declare a dividend payable on a dividend payment date on any series of the shares of preferred stock for which dividends are noncumulative, then the holders of the series of the shares of preferred stock will have no right to receive a dividend in respect of the dividend period ending on such dividend payment date, and we will have no obligation to pay the dividend accrued for such period, whether or not dividends on the series are declared payable on any future dividend payment date.

If shares of preferred stock of any series are outstanding, no full dividends shall be declared or paid or set apart for payment on the shares of preferred stock of any other series ranking, as to dividends, on a parity with or junior to the shares of preferred stock of the series for any period unless full dividends, including cumulative dividends if applicable, for the then current dividend period and any past period, if any, have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment of the dividend set apart for such payment on the shares of preferred stock of the series. When dividends are not paid in full, or a sum sufficient for the full payment is not so set apart, upon the shares of preferred stock of any series and the shares of any other series of shares of preferred stock ranking on a parity as to dividends with the shares of preferred stock of the series, all dividends declared upon shares of preferred stock of the series and any other series of shares of preferred stock ranking on a parity as to dividends with the shares of preferred stock shall be declared

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pro rata so that the amount of dividends declared per share on the shares of preferred stock of the series and the other series of shares of preferred stock shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of preferred stock of the series and the other series of shares of preferred stock bear to each other. The pro rata amount shall not include any accumulation in respect of unpaid dividends for prior dividend periods if the series of shares of preferred stock does not have a cumulative dividend. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on shares of preferred stock of the series which may be in arrears.

Except as provided in the immediately preceding paragraph, unless full dividends, including cumulative dividends if applicable, on the shares of preferred stock of the series have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment of the dividend set apart for payment for the then current dividend period, and any past period, if any, no dividends shall be declared or paid or set aside for payment or other distribution shall be declared or made upon the shares of common stock or any other capital stock ranking junior to or on a parity with the shares of preferred stock of the series as to dividends or upon liquidation. Additionally, shares ranking junior to or in parity with the series of shares of preferred stock may not be redeemed, purchased or otherwise acquired for any consideration, except by conversion into or exchange for other capital stock ranking junior to the shares of preferred stock of the series as to dividends and upon liquidation. We also may not pay any money or make any money available for a sinking fund for the redemption of junior or parity shares. Notwithstanding the preceding sentences, we may make dividends of shares of common stock or other capital stock ranking junior to the shares of preferred stock of the series of shares of preferred stock, although full dividends may not have been paid or set aside.

Any dividend payment made on a series of shares of preferred stock shall first be credited against the earliest accrued but unpaid dividend due with respect to shares of the series which remains payable.

### **Redemption**

If so provided in the applicable prospectus supplement, the shares of preferred stock of a series will be subject to mandatory redemption or redemption at our option, as a whole or in part, in each case upon the terms, at the times and at the redemption prices set forth in such prospectus supplement.

The prospectus supplement relating to a series of shares of preferred stock that is subject to mandatory redemption will specify the number of shares of preferred stock of the series that shall be redeemed by us in each year commencing after a date to be specified, at a redemption price per share to be specified, together with an amount equal to all accrued and unpaid dividends thereon, which shall not, if the series of shares of preferred stock does not have a cumulative dividend, include any accumulation in respect of unpaid dividends for prior dividend periods, to the date of redemption. The redemption price may be payable in cash or other property, as specified in the applicable prospectus supplement. If the redemption price for shares of preferred stock of any series is payable only from the net proceeds of the issuance of shares of capital stock, the terms of the series of shares of preferred stock may provide that, if no such share of capital stock shall have been issued or to the extent the net proceeds from any issuance are insufficient to pay in full the aggregate redemption price then due, shares of preferred stock of the series shall automatically and mandatorily be converted into shares of the applicable capital stock pursuant to conversion provisions specified in the applicable prospectus supplement.

If full dividends on all shares of preferred stock of any series, including cumulative dividends if applicable, have not been or contemporaneously are declared and paid or declared and a sum sufficient for the payment of the dividend set apart for payment for the then current dividend period and any

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past dividends, if any, we may not redeem shares of preferred stock of any series unless all outstanding shares of preferred stock of the series are simultaneously redeemed. This shall not prevent, however, the purchase or acquisition of shares of preferred stock of the series pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of preferred stock of the series, and, unless full dividends, including cumulative dividends if applicable, on all shares of preferred stock of any series shall have been or contemporaneously are declared and paid or, declared and a sum sufficient for the payment of the dividend set apart for payment for the then current dividend period and any past period, if any, we will not purchase or otherwise acquire directly or indirectly any shares of preferred stock of the series, except by conversion into or exchange for shares of capital stock ranking junior to the shares of preferred stock of the series as to dividends and upon liquidation.

If fewer than all of the outstanding shares of preferred stock of any series are to be redeemed, the number of shares to be redeemed will be determined by us and such shares may be redeemed pro rata from the holders of record of shares of preferred stock of the series in proportion to the number of shares of preferred stock of the series held by such holders with adjustments to avoid redemption of fractional shares or by lot in a manner determined by us.

Notice of redemption will be mailed at least 30 days but not more than 90 days before the redemption date to each holder of record of shares of preferred stock of any series to be redeemed at the address shown on our share transfer books. Each notice shall state:

- (1) the redemption date;
- (2) the number of shares and series of the shares of preferred stock to be redeemed;
- (3) the redemption price;
- (4) the place or places where certificates for such shares of preferred stock are to be surrendered for payment of the redemption price;
- (5) that dividends on the shares of preferred stock to be redeemed will cease to accrue on such redemption date; and
- (6) the date upon which the holder's conversion rights, if any, as to such shares of preferred stock shall terminate.

If fewer than all the shares of preferred stock of any series are to be redeemed, the notice mailed to each such holder of the series shall also specify the number of shares of preferred stock to be redeemed from each such holder. If notice of redemption of any shares of preferred stock has been given and if the funds necessary for such redemption have been set aside by us in trust for the benefit of the holders of any shares of preferred stock so called for redemption, then from and after the redemption date dividends will cease to accrue on such shares of preferred stock, and all rights of the holders of such shares of preferred stock will terminate, except the right to receive the redemption price.

### Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, then, before any distribution or payment shall be made to the holders of any shares of common stock or any other class or series of shares of stock ranking junior to the series of shares of preferred stock in the distribution of assets upon any liquidation, dissolution or winding up, the holders of each series of shares of preferred stock shall be entitled to receive out of our assets legally available for distribution to stockholders liquidating distributions in the amount of the liquidation preference per share, set forth in the applicable prospectus supplement, plus an amount equal to all dividends accrued and unpaid thereon, which shall not include any accumulation in respect of unpaid dividends for prior dividend periods if the series of shares of preferred stock does not have a cumulative dividend. After payment of

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the full amount of the liquidating distributions to which they are entitled, the holders of shares of preferred stock of the series will have no right or claim to any of our remaining assets.

In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the amount of the liquidating distributions on all outstanding shares of preferred stock of the series and the corresponding amounts payable on all shares of other classes or series of capital stock ranking on a parity with shares of preferred stock of the series in the distribution of assets, then the holders of shares of preferred stock of the series and all other such classes or series of capital stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

If liquidating distributions shall have been made in full to all holders of shares of preferred stock of the series, our remaining assets shall be distributed among the holders of any other classes or series of capital stock ranking junior to the shares of preferred stock of the series upon liquidation, dissolution or winding up, according to their respective rights and preferences and in each case according to their respective number of shares. For such purposes, the consolidation or merger of us with or into any other entity, or the sale, lease or conveyance of all or substantially all of our property or business, shall not be deemed to constitute a liquidation, dissolution or winding up of us.

### Voting Rights

Holders of the shares of preferred stock of each series will not have any voting rights, except as set forth below or in the applicable prospectus supplement or as otherwise required by applicable law. The following is a summary of the voting rights that, unless provided otherwise in the applicable prospectus supplement, will apply to each series of shares of preferred stock.

If six quarterly dividends, whether or not consecutively payable on the shares of preferred stock of the series or any other series of shares of preferred stock ranking on a parity with the series of shares of preferred stock with respect in each case to the payment of dividends, amounts upon liquidation, dissolution and winding up are in arrears, whether or not earned or declared, the number of directors then constituting our board of directors will be increased by two, and the holders of shares of preferred stock of the series, voting together as a class with the holders of any other series of shares ranking in parity with such shares, will have the right to elect two additional directors to serve on our board of directors at any annual meeting of stockholders or a properly called special meeting of the holders of shares of preferred stock of the series and other shares of preferred stock ranking in parity with such shares and at each subsequent annual meeting of stockholders until all such dividends and dividends for the current quarterly period on the shares of preferred stock of the series and other shares of preferred stock ranking in parity with such shares have been paid or declared and set aside for payment. Such voting rights will terminate when all such accrued and unpaid dividends have been declared and paid or set aside for payment. The term of office of all directors so elected will terminate with the termination of such voting rights.

The approval of two-thirds of the outstanding shares of preferred stock of the series and all other series of shares of preferred stock similarly affected, voting as a single class, is required in order to:

- (1) amend our certificate of incorporation to affect materially and adversely the rights, preferences or voting power of the holders of the shares of preferred stock of the series or other shares of preferred stock ranking in parity with such shares;
- (2) enter into a share exchange that affects the shares of preferred stock of the series, consolidate with or merge into another entity, or permit another entity to consolidate with or merge into us, unless in each such case each preferred share of the series remains outstanding without a material and adverse change to its terms and rights or is converted into or exchanged for shares of preferred stock of the surviving entity having preferences, conversion or other rights,

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voting powers, restrictions, limitations as to dividends, qualifications and terms or conditions of redemption of the series identical to that of a preferred share of the series, except for changes that do not materially and adversely affect the holders of the shares of preferred stock of the series, or

(3) authorize, reclassify, create, or increase the authorized amount of any class of shares having rights senior to the shares of preferred stock of the series with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up.

However, we may create additional classes of parity shares and other series of shares of preferred stock ranking junior to the series of shares of preferred stock with respect in each case to the payment of dividends, amounts upon liquidation, dissolution and winding up, increase the authorized number of parity shares and junior shares and issue additional series of parity shares and junior shares without the consent of any holder of shares of preferred stock of the series.

Except as provided above and as required by law, the holders of shares of preferred stock of each series will not be entitled to vote on any merger or consolidation involving us or a sale of all or substantially all of our assets.

### **Conversion Rights**

The terms and conditions, if any, upon which shares of preferred stock of any series are convertible into shares of common stock will be set forth in the applicable prospectus supplement relating to the series. Such terms will include the number of shares of common stock into which the shares of preferred stock of the series are convertible, the conversion price, or manner of calculation of the conversion price, the conversion period, provisions as to whether conversion will be at the option of the holders of the shares of preferred stock of the series or us, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of the shares of preferred stock of the series.

### **Limitation on Share Ownership**

Our certificate of incorporation prohibits any person from becoming the beneficial owner of 5% or more of any class or series of our issued and outstanding capital stock unless such person agrees in writing to (i) provide to the Gaming Authorities (as defined in our certificate of incorporation) information regarding such person, (ii) respond to written or oral questions that may be propounded by any Gaming Authority and (iii) consent to the performance of any background investigation that may be required by any Gaming Authority, including without limitation, an investigation of any criminal record of such person. Subject to the rights of the holders of any of our preferred stock then outstanding, our board of directors may redeem any shares of our preferred stock held by a Disqualified Holder at a price equal to the Fair Market Value of such shares or such other redemption price as required by pertinent state or federal law pursuant to which the redemption is required. A "Disqualified Holder" means any beneficial owner of shares of our capital stock or any of our subsidiaries, whose holding of shares of our capital stock, when taken together with the holder of shares of capital stock by any other beneficial owner may in the judgment of our board of directors, result in (i) the disapproval, modification, or non-renewal of any contract under which we, or any of our subsidiaries has sole or shared authority to manage any gaming operations, or (ii) the loss or non-reinstatement of any license or franchise from any governmental agency held by us or any of our subsidiaries to conduct any portion of its business, which license or franchise is conditioned upon some or all of the holders of our capital stock meeting certain criteria.

## DESCRIPTION OF COMMON STOCK

In the discussion that follows, we have summarized selected provisions of our certificate of incorporation, as amended, and our bylaws relating to our capital stock. You should read our certificate of incorporation and bylaws currently in effect for more details regarding the provisions we describe below and for other provisions that may be important to you. We have filed copies of those documents with the SEC, and they are incorporated by reference as exhibits to the registration statement of which this prospectus is part.

### General

Our certificate of incorporation authorizes the issuance of 45,000,000 shares of common stock, 3,000,000 shares of Class B common stock, \$0.01 par value, and 2,000,000 shares of preferred stock, \$0.01 par value. As of August 14, 2009, 32,286,855 shares of our common stock were issued and outstanding which excludes 4,327,623 shares held by us in treasury, and no shares of our Class B common stock or our preferred stock were issued or outstanding. All issued and outstanding shares of our common stock are fully paid and non-assessable.

The rights and privileges of the holders of our common stock are subject to the preferential rights and privileges of the holders of any Class B common stock or preferred stock outstanding.

*Dividend Rights.* Holders of shares of our common stock are entitled to a pro rata share of any dividends declared on the common stock by our board of directors from funds legally available therefor. We have never paid a dividend and do not anticipate paying one in the near future.

*Liquidation Rights.* In the event of our voluntary or involuntary liquidation, dissolution or winding up, holders of shares of our common stock are entitled to share ratably in all assets remaining after payment in full of liabilities, including the liquidation rights of any of our outstanding preferred stock or Series A junior-participating preferred stock.

*Voting Rights.* Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of the stockholders. Holders are not entitled to cumulate votes for the election of directors. Accordingly, the holders of more than 50% of all of the shares outstanding can elect all of the directors. Significant corporate transactions such as amendments to our certificate of incorporation, mergers, sale of assets and dissolution or liquidation require approval by the affirmative vote of a majority of the outstanding shares of our common stock. Other matters to be voted upon by the holders of our common stock require the affirmative vote of a majority of the shares present at the particular stockholders meeting.

*Redemption, Conversion and Sinking Fund Provisions.* There are no redemption, conversion or sinking fund provisions with respect to our common stock.

*Preemptive and Other Subscription Rights.* There are no preemptive or other subscription rights with respect to our common stock.

### Limitation on Share Ownership

Our certificate of incorporation prohibits any person from becoming the beneficial owner of 5% or more of any class or series of our issued and outstanding capital stock unless such person agrees in writing to (i) provide to the Gaming Authorities (as defined in our certificate of incorporation) information regarding such person; (ii) respond to written or oral questions that may be propounded by any Gaming Authority and (iii) consent to the performance of any background investigation that may be required by any Gaming Authority, including without limitation, an investigation of any criminal record of such person. Subject to the rights of the holders of any of our Class B common stock or preferred stock then outstanding, our board of directors may redeem any shares of our capital stock

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held by a Disqualified Holder at a price equal to the Fair Market Value of such shares or such other redemption price as required by pertinent state or federal law pursuant to which the redemption is required. A "Disqualified Holder" means any beneficial owner of shares of our capital stock or any of our subsidiaries, whose holding of shares of our capital stock, when taken together with the holder of shares of capital stock by any other beneficial owner may in the judgment of our board of directors, result in (i) the disapproval, modification, or non-renewal of any contract under which we, or any of our subsidiaries has sole or shared authority to manage any gaming operations, or (ii) the loss or non-reinstatement of any license or franchise from any governmental agency held by us or any of our subsidiaries to conduct any portion of its business, which license or franchise is conditioned upon some or all of the holders of our capital stock meeting certain criteria.

### DESCRIPTION OF RIGHTS

We may sell the securities offered hereby to investors directly through stockholder purchase rights entitling owners of shares of common stock to subscribe for and purchase shares of common stock, shares of preferred stock or debt securities ("Rights"). If the securities offered hereby are to be sold through Rights, such Rights will be distributed as a dividend to our stockholders for which our stockholders will pay no separate consideration. The prospectus supplement with respect to the Rights offering will set forth the relevant terms of the Rights, including (1) the kind and number of securities which will be offered pursuant to the Rights, (2) the period during which and the price at which the Rights will be exercisable, (3) the number of Rights to be issued, (4) any provisions for changes to or adjustments in the exercise price of the Rights, and (5) any other material terms of the Rights.

### PLAN OF DISTRIBUTION

We may sell the offered securities to one or more underwriters for public offering and sale by them or may sell the offered securities to investors directly or through agents, which agents may be affiliated with us. Direct sales to investors may be accomplished through subscription offerings or through subscription rights distributed to our stockholders and direct placements to third parties. In connection with subscription offerings or the distribution of subscription rights to stockholders, if all the underlying securities offered are not subscribed for, we may sell such unsubscribed securities offered to third parties directly or through agents and, in addition, whether or not all of the underlying securities offered are subscribed for, we may concurrently offer additional securities of the type offered hereby to third parties directly or through agents, which agents may be affiliated with us. Any underwriter or agent involved in the offer and sale of the offered securities will be named in the applicable prospectus supplement.

The distribution of the offered securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, or at prices related to the prevailing market prices at the time of sale or at negotiated prices, any of which may represent a discount from the prevailing market price. We also may, from time to time, authorize underwriters acting as our agents to offer and sell the offered securities upon the terms and conditions set forth in the applicable prospectus supplement. In connection with the sale of offered securities, underwriters may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from purchasers of offered securities for whom they may act as agent. Underwriters may sell offered securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent.

Any underwriting compensation paid by us to underwriters or agents in connection with the offering of offered securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers, will be set forth in the applicable prospectus supplement. Underwriters, dealers and agents participating in the distribution of the offered securities may be deemed to be underwriters.

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and any discounts and commissions received by them and any profit realized by them on resale of the offered securities may be deemed to be underwriting discounts and commissions, under the Securities Act of 1933. Underwriters, dealers and agents may be entitled, under agreements entered into with us, to indemnification against and contribution toward civil liabilities, including liabilities under the Securities Act of 1933. Any such indemnification agreements will be described in the applicable prospectus supplement.

If so indicated in the applicable prospectus supplement, we will authorize dealers acting as our agents to solicit offers by institutions to purchase offered securities from us at the public offering price set forth in such prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on the date or dates stated in such prospectus supplement. Each contract will be for an amount not less than, and the aggregate principal amount of offered securities sold pursuant to contracts shall be not less nor more than, the respective amounts stated in the applicable prospectus supplement. Institutions with whom contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions, and other institutions but will in all cases be subject to our approval. Contracts will not be subject to any conditions except the purchase by an institution of the offered securities covered by its contracts shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which such institution is subject, and if the offered securities are being sold to underwriters, we shall have sold to such underwriters the total principal amount of the offered securities less the principal amount of the securities covered by contracts. Some of the underwriters and their affiliates may be customers of, engage in transactions with and perform services for us and our subsidiaries in the ordinary course of business.

## LEGAL MATTERS

Certain legal matters in connection with the securities offered pursuant to this prospectus will be passed upon by Mayer Brown LLP, Chicago, Illinois.

## EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements and schedule included in our Annual Report on Form 10-K for the year ended April 26, 2009, and the effectiveness of our internal control over financial reporting as of April 26, 2009, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements and schedule are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission. You may read and copy the reports, statements and other information at the U.S. Securities and Exchange Commission's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can request copies of these documents by writing to the U.S. Securities and Exchange Commission but must pay photocopying fees. Please call the U.S. Securities and Exchange Commission at 1-202-551-8090 for further information on the operation of the public reference rooms. Our U.S. Securities and Exchange Commission filings are also available to the public on the U.S. Securities and Exchange Commission's Internet site (<http://www.sec.gov>).

PART II  
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. *Other Expenses of Issuance and Distribution*

The following table sets forth the estimated expenses to be borne by us in connection with the issuance and distribution of the securities registered hereby:

SEC registration fee	\$ 16,740
Printing expenses*	100,000
Legal fees and expenses*	100,000
Accounting fees and expenses*	100,000
Trustee fees and expenses*	10,000
Miscellaneous*	73,260
Total	\$ 400,000

\* Estimated for purposes of filing this registration statement

Item 15. *Indemnification of Directors and Officers*

(a) Section 145 of the Delaware General Corporation Law; Section 83 of the Louisiana Business Corporation Law; Article 8, Subarticle E of the Mississippi Business Corporation Law; Article 109 of the Colorado Business Corporation Act; Division VIII, Part E of the Iowa Business Corporation Act; Section 78.751 of the Nevada Business Corporation Act; Section 351.355 of the General and Business Corporation Law of the State of Missouri; and Section 607.0850 of the Florida Business Corporation Act: (1) give corporations organized in those states broad powers to indemnify their present and former directors and officers and those of affiliated corporations against expenses incurred in the defense of any lawsuit to which they are made parties by reason of being or having been such directors or officers, subject to specified conditions and exclusions, (2) give a director or officer who successfully defends an action the right to be so indemnified and (3) authorize the co-registrants to buy directors' and officers' liability insurance.

(b) Article 8 of Isle of Capri's Certificate of Incorporation provides for indemnification of directors and officers to the fullest extent permitted by law.

In accordance with Section 102(b)(7) of the Delaware General Corporation Law, Isle of Capri's Certificate of Incorporation provides that directors shall not be personally liable for monetary damages for breaches of their fiduciary duty as directors except for (1) breaches of their duty of loyalty to the registrant or its stockholders, (2) acts or omissions not in good faith or that involve intentional misconduct or knowing violations of law, (3) unlawful payment of dividends as prohibited by Section 174 of the Delaware General Corporation Law or (4) transactions from which a director derives an improper personal benefit.

Various provisions contained in the Certificates of Incorporation, By-laws or other organizational documents of the other co-registrants provide for indemnification of the directors and officers of those co-registrants and, in some cases, limit or eliminate the personal liability of the directors of those co-registrants in accordance with the laws of the states in which those co-registrants are organized.

Item 16. *Exhibits*

A list of exhibits filed with this registration statement is contained in the index to exhibits, which is incorporated by reference.

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Item 17. *Undertakings*

Each of the undersigned co-registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*Provided, however,* that paragraphs (1)(i), (1)(ii) and (1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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*Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant.

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant.

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that, in the opinion of the Securities Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, each of the registrants certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Saint Louis, State of Missouri, on August 21, 2009.

ISLE OF CAPRI CASINOS, INC.

By:           /s/ EDMUND L.  
          QUATMANN, JR.

Edmund L. Quatmann, Jr.  
*Senior Vice President,  
General Counsel  
and Secretary*

BLACK HAWK HOLDINGS, L.L.C.;  
CASINO AMERICA OF  
COLORADO, INC.;  
CCSC/BLACKHAWK, INC.;  
GRAND PALAIS RIVERBOAT, INC.;  
IC HOLDINGS COLORADO, INC.;  
IOC BLACK HAWK COUNTY, INC.;  
IOC BLACK HAWK DISTRIBUTION  
COMPANY, LLC;  
IOC-BOONVILLE, INC.;  
IOC-CARUTHERSVILLE, LLC;  
IOC DAVENPORT, INC.;  
IOC HOLDINGS, L.L.C.;  
IOC-KANSAS CITY, INC.;  
IOC-LULA, INC.;  
IOC-NATCHEZ, INC.;  
IOC SERVICES, LLC;  
ISLE OF CAPRI BAHAMAS  
HOLDINGS, INC.;  
ISLE OF CAPRI BETTENDORF, L.C.;  
ISLE OF CAPRI BLACK HAWK  
CAPITAL CORP.;  
ISLE OF CAPRI BLACK HAWK, L.L.C.;  
ISLE OF CAPRI MARQUETTE, INC.;  
PPI, INC.;  
RIVERBOAT CORPORATION OF  
MISSISSIPPI;  
RIVERBOAT SERVICES, INC.;  
ST. CHARLES GAMING  
COMPANY, INC.

By:           /s/ EDMUND L.  
          QUATMANN, JR.

Edmund L. Quatmann, Jr.  
*Senior Vice President,  
General Counsel  
and Secretary*

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Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
*		
James B. Perry	Chief Executive Officer, Executive Vice Chairman of the Board and Director—Isle of Capri Casinos, Inc.; Black Hawk Holdings, L.L.C.; Casino America of Colorado, Inc.; CCSC/Blackhawk, Inc.; Grand Palais Riverboat, Inc.; IC Holdings Colorado, Inc.; IOC Black Hawk County, Inc.; IOC Black Hawk Distribution Company, LLC; IOC-Boonville, Inc.; IOC-Caruthersville, LLC; IOC Davenport, Inc.; IOC Holdings, L.L.C.; IOC-Kansas City, Inc.; IOC-Lula, Inc.; IOC-Natchez, Inc.; IOC Services, LLC; Isle of Capri Bahamas Holdings, Inc.; Isle of Capri Bettendorf, L.C.; Isle of Capri Black Hawk Capital Corp.; Isle of Capri Black Hawk, L.L.C.; Isle of Capri Marquette, Inc.; PPI, Inc.; Riverboat Corporation of Mississippi; Riverboat Services, Inc.; St. Charles Gaming Company, Inc.	August 21, 2009
*		
Robert S. Goldstein	Vice Chairman of the Board and Director—Isle of Capri Casinos, Inc.	August 21, 2009
*		
Alan J. Glazer	Director—Isle of Capri Casinos, Inc.	August 21, 2009
*		
Lec Wielansky	Director—Isle of Capri Casinos, Inc.	August 21, 2009

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<u>Name</u>	<u>Title</u>	<u>Date</u>
* W. Randolph Baker	Director—Isle of Capri Casinos, Inc.	August 21, 2009
* Jeffrey D. Goldstein	Director—Isle of Capri Casinos, Inc.	August 21, 2009
* John Brackenbury	Director—Isle of Capri Casinos, Inc.	August 21, 2009
* Shaun R. Hayes	Director—Isle of Capri Casinos, Inc.	August 21, 2009

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Name	Title	Date
Dale R. Black	<p>Senior Vice President, Chief Financial Officer (principal financial officer and principal accounting officer)—Isle of Capri Casinos, Inc.;</p> <p>Black Hawk Holdings, L.L.C.;</p> <p>Casino America of Colorado, Inc.;</p> <p>CCSC/Blackhawk, Inc.;</p> <p>Grand Palais Riverboat, Inc.;</p> <p>IC Holdings Colorado, Inc.;</p> <p>IOC Black Hawk County, Inc.;</p> <p>IOC Black Hawk Distribution Company, LLC;</p> <p>IOC-Boonville, Inc.;</p> <p>IOC-Caruthersville, LLC;</p> <p>IOC Davenport, Inc.;</p> <p>IOC Holdings, L.L.C.;</p> <p>IOC-Kansas City, Inc.;</p> <p>IOC-Lula, Inc.;</p> <p>IOC-Natchez, Inc.;</p> <p>IOC Services, LLC;</p> <p>Isle of Capri Bahamas Holdings, Inc.;</p> <p>Isle of Capri Bettendorf, L.C.;</p> <p>Isle of Capri Black Hawk Capital Corp.;</p> <p>Isle of Capri Black Hawk, L.L.C.;</p> <p>Isle of Capri Marquette, Inc.;</p> <p>PPI, Inc.;</p> <p>Riverboat Corporation of Mississippi;</p> <p>Riverboat Services, Inc.;</p> <p>St. Charles Gaming Company, Inc.;</p>	August 21, 2009

\*By /s/ EDMUND  
L.  
QUATMANN,  
JR.

Attorney-in-  
fact

INDEX TO EXHIBITS

Exhibit Number	Description
*1.1	Form of Underwriting Agreement (Debt Securities)
*1.2	Form of Underwriting Agreement (Preferred Stock)
*1.3	Form of Underwriting Agreement (Common Stock)
*3.1	Form of Certificate of Designations for issuance of Preferred Stock, \$0.01 par value per share
4.1	Specimen Certificate of Common Stock (1)
	[Isle of Capri Casinos, Inc. agrees to furnish to the Securities and Exchange Commission, upon its request, the instruments defining the rights of holders of long term debt where the total amount of securities authorized thereunder does not exceed 10% of Isle of Capri Casinos, Inc.'s total consolidated assets]
4.2	Registration Rights Agreement, dated as of March 3, 2004, among Isle of Capri Casinos, Inc., the subsidiary guarantors named therein and Deutsche Bank Securities Inc. and CIBC World Markets Corp. on behalf of themselves and as representatives of the other initial purchasers (2)
*4.3	Specimen Certificate of Preferred Stock
*4.4	Form of Senior Debt Security
*4.5	Form of Subordinated Debt Security
4.6	Form of Senior Indenture (2)
4.7	Form of Subordinated Indenture (2)
5	Opinion of Mayer Brown LLP as to the legality of the securities being registered
**12	Computation of ratio of earnings to fixed charges
23.1	Consent of Ernst & Young LLP
23.2	Consent of Mayer Brown LLP (contained in Exhibit 5)
**24	Powers of attorney (contained on the signature page to the original registration statement)
**25	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939
(1)	Filed as an exhibit to Casino America, Inc.'s Annual Report on Form 10-K for the fiscal year ended April 30, 1992 (File No. 0-20538) and incorporated herein by reference.
(2)	Filed as an exhibit to Isle of Capri Casinos, Inc.'s Registration Statement on S-4 filed on May 12, 2004 (File No. 333-115419) and incorporated herein by reference.
*	To be filed by amendment or incorporated by reference in connection with the offering of securities registered hereby, as appropriate
**	Previously filed



**MAYER BROWN**

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606-4637

Main Tel +1 312 782 0600  
Main Fax +1 312 701 7711  
www.mayerbrown.com

August 21, 2009

Isle of Capri Casinos, Inc.  
600 Emerson Road, Suite 300  
St. Louis, Missouri 63141

Re: **Isle of Capri Casinos, Inc.**  
**Registration Statement on Form S-3**

Ladies and Gentlemen:

We have acted as special counsel to Isle of Capri Casinos, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), of a registration statement on Form S-3, File No. 333-[ ] (the "Registration Statement") and the prospectus filed as part of the Registration Statement (the "Prospectus") relating to (i) shares of common stock, \$0.01 par value per share, of the Company (the "Common Stock"); (ii) shares of preferred stock, \$0.01 par value per share, of the Company (the "Preferred Stock") and (iii) debt securities of the Company (the "Debt Securities"), which may be guaranteed (the "Subsidiary Guarantees") by the subsidiaries of the Company listed on Annex A to this opinion (the "Subsidiary Guarantors"). As used in this opinion, the term "Registration Statement" means, unless otherwise stated, the Registration Statement as amended when declared effective by the Commission (including any necessary post-effective amendment thereto) and the term "Registered Securities" means the Common Stock, Preferred Stock, Debt Securities and Guarantees, collectively.

In rendering the opinions set forth below, we have examined and relied upon such documents, corporate records, certificates of public officials and certificates as to factual matters executed by officers of the Company and the Subsidiary Guarantors as we have deemed necessary or appropriate. We have assumed the authenticity, accuracy and completeness of all documents, records and certificates submitted to us as originals, the conformity to the originals of all documents, records and certificates submitted to us as copies and the authenticity, accuracy and completeness of the originals of all documents, records and certificates submitted to us as copies. We have also assumed the legal capacity and genuineness of the signatures of persons signing all documents in connection with the opinions set forth below.

Based upon the foregoing, and in reliance thereon, and subject to the assumptions, limitations, qualifications and exceptions set forth below, we are of the opinion that:

1. The Common Stock will be validly issued, fully paid and non-assessable when (i) the Registration Statement shall have become effective under the Securities Act, (ii) a Prospectus Supplement with respect to such Common Stock shall have been filed with the Commission pursuant to Rule 424 under the Securities Act, (iii) the Company's Board of Directors or a duly authorized committee thereof shall have duly adopted final resolutions (the "Final Common Stock Resolutions") authorizing the issuance and sale of such Common Stock as contemplated by the Registration Statement, the Prospectus and the applicable Prospectus Supplement, and (iv) certificates evidencing shares of such Common Stock shall have been duly executed, countersigned and registered and duly delivered to the purchasers thereof against payment of the agreed consideration therefor (and in any event in an amount at least equal to the par value thereof), as provided in the Registration Statement, the Prospectus, the applicable Prospectus Supplement and the Final Common Stock Resolutions.

2. The Preferred Stock will be validly issued, fully paid and non-assessable when (i) the Registration Statement shall have become effective under the Securities Act, (ii) a Prospectus Supplement with respect to such Preferred Stock shall have been filed with the Commission pursuant to Rule 424 under the Securities Act, (iii) the Company's Board of Directors or a duly authorized committee thereof shall have duly adopted final resolutions (the "Final Preferred Stock Resolutions") authorizing the issuance and sale of such Preferred Stock as contemplated by the Registration Statement, the Prospectus and the applicable Prospectus Supplement, (iv) appropriate Certificate or Certificates of Designations relating to a class or series of the Preferred Stock to be sold under the Registration Statement have been duly authorized and adopted by the Company and filed with the Delaware Secretary of State and (v) certificates evidencing shares of such Preferred Stock shall have been duly executed, countersigned and registered and duly delivered to the purchasers thereof against payment of the agreed consideration therefor (and in any event in an amount at least equal to the par value thereof), as provided in the Registration Statement, the Prospectus, the applicable Prospectus Supplement and the Final Preferred Stock Resolutions.

3. Except as may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether considered in a proceeding in equity or at law), each series of Debt Securities and the Guarantees, if any, will be validly issued and binding obligations of the Company and the Subsidiary Guarantors, as applicable, when (i) the Registration Statement shall have become effective under the Securities Act, (ii) an indenture, including any necessary supplemental indenture thereto, filed as an exhibit to the Registration Statement (the indenture, as so filed and supplemented, the "Indenture"), shall have been qualified under the Trust Indenture Act of 1939, as amended, and shall have been duly authorized, executed and delivered by the Company and a trustee named thereunder (the "Trustee"), (iii) a Prospectus Supplement with respect to such Debt Securities and the Guarantees shall have been filed with the Commission pursuant to Rule 424 under the Securities Act, (iv) the Company's Board of Directors, a duly authorized committee thereof or a duly authorized officer or officers of the Company shall have duly adopted final resolutions (the "Final Debt Resolutions") authorizing the issuance and sale

of such Debt Securities and the Subsidiary Guarantors' Boards of Directors shall have duly adopted final resolutions (the "Final Guarantor Resolutions") authorizing the Guarantees, each as contemplated by the Registration Statement, the Prospectus, the applicable Prospectus Supplement and the Indenture and (v) such series of Debt Securities shall have been (A) duly executed by the Company and authenticated by the Trustee as provided in the Indenture and the Final Debt Resolutions and (B) duly delivered to the purchasers thereof against payment of the agreed consideration therefor, as provided in the Registration Statement, the Prospectus, the applicable Prospectus Supplement, the Indenture and the Final Debt Resolutions.

Our opinion as to enforceability of the Registered Securities is subject to the qualification that certain provisions thereof may be unenforceable in whole or in part under the laws of the State of Colorado, Delaware, Florida, Iowa, Louisiana, Mississippi, Missouri, Nevada and New York, as applicable, but the inclusion of any such provision will not affect the validity of the Registered Securities and each of them contain legally adequate provisions for the realization of the principal legal rights and benefits afforded thereby. We express no opinion concerning federal or state securities laws.

Our opinions set forth herein are limited to the laws of the State of Colorado, Delaware, Florida, Iowa, Louisiana, Mississippi, Missouri, Nevada and New York, and to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws. We express no opinion and make no representation with respect to the law of any other jurisdiction.

We hereby consent to the reference to our firm under the caption "Legal Matters" in the Prospectus, and to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are experts within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Subsidiary Guarantors or any other person, or any other document or agreement involved with the transactions contemplated by the Registration Statement or the Prospectus. We assume no obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinions expressed herein.

Very truly yours,

/s/ Mayer Brown LLP

Mayer Brown LLP

Annex A — Subsidiary Guarantors

Black Hawk Holdings, L.L.C.  
Casino America of Colorado, Inc.  
CCSC/Blackhawk, Inc.  
Grand Palais Riverboat, Inc.  
IC Holdings Colorado, Inc.  
IOC Black Hawk County, Inc.  
IOC-Black Hawk Distribution Company, LLC  
IOC-Boonville, Inc.  
IOC-Canthersville, LLC  
IOC Davenport, Inc.  
IOC Holdings, L.L.C.  
IOC-Kansas City, Inc.  
IOC-Lula, Inc.  
IOC-Natchez, Inc.  
IOC Services, LLC  
Isle of Capri Bahamas Holdings, Inc.  
Isle of Capri Bettendorf, L.C.  
Isle of Capri Black Hawk Capital Corp.  
Isle of Capri Black Hawk, L.L.C.  
Isle of Capri Marquette, Inc.  
PPI, Inc.  
Riverboat Corporation of Mississippi  
Riverboat Services, Inc.  
St. Charles Gaming Company, Inc.

## Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in Amendment No. 1 to the Registration Statement (Form S-3) filed with the Securities and Exchange Commission on July 10, 2009 and related Prospectus of Isle of Capri Casinos, Inc. for the registration of \$300 million of debt securities, common stock, preferred stock, and/or purchase rights for debt securities, common stock, and preferred stock and to the incorporation by reference therein of our reports dated June 22, 2009, with respect to the consolidated financial statements and schedule of Isle of Capri Casinos, Inc. and the effectiveness of internal control over financial reporting of Isle of Capri Casinos, Inc., included in its Annual Report (Form 10-K) for the year ended April 26, 2009, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

St. Louis, Missouri  
August 19, 2009

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**FORM S-3**

**IC Holdings Colorado, Inc. - N/A**

Filed: July 10, 2009 (period: )

Simplified registration form

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-3  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

ISLE OF CAPRI CASINOS, INC.  
(Exact Name of Registrant as Specified in Its Charter)

(For Co-registrants, Please See Table of Other Registrants on the Following Page)

Delaware 41-1659606  
(State or Other (I.R.S. Employer  
Jurisdiction of Identification No.)  
Incorporation or  
Organization)

600 Emerson Road, Suite 300  
Saint Louis, Missouri 63141  
(314) 813-9200

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrants' Principal Executive Offices)

Edmund L. Quatmann, Jr.  
Senior Vice President, General Counsel and Secretary  
600 Emerson Road, Suite 300  
Saint Louis, Missouri, 63141  
Telephone No.: (314) 813-9200

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent For Service)

Copy to:  
Paul W. Theiss, Esq.  
Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606  
Telephone No.: (312) 701-7359  
Facsimile No.: (312) 706-8218

Approximate date of commencement of proposed sale to the public: From time to time after the Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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  Smaller reporting company   
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common Stock, par value \$0.01 per share	(2)(3)	100%	(2)	—
Preferred Stock, par value \$0.01 per share	(2)(3)	100%	(2)	—
Debt Securities	(2)	100%	(2)	—
Subsidiary Guarantees of Debt Securities	(2)	None(4)	None(4)	None(4)
Total	\$300,000,000	100%	\$300,000,000	\$16,740

- (1) Pursuant to Rule 457(o) under the Securities Act of 1933, the registration fee is calculated based on the maximum aggregate offering price of all securities listed in the table above, and the table does not specify information about the amount of any particular security to be registered.
- (2) In no event will the aggregate initial price of Common Stock, Preferred Stock and Debt Securities registered under this registration statement exceed \$300,000,000. The amount of Subsidiary Guarantees registered will be equal to the amount of Debt Securities registered, and will in no event exceed \$300,000,000. Securities registered hereunder may be sold separately, together or as units with other securities registered hereunder.
- (3) There are hereby registered such indeterminate number of shares of Common Stock as may be issued upon conversion of Preferred Stock or Debt Securities offered hereunder as well as Purchase Rights for Common Stock, Preferred Stock and Debt Securities for which no separate consideration will be received.
- (4) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is payable in respect of the subsidiary guarantees.

The co-registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the co-registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

## TABLE OF OTHER REGISTRANTS

Exact name of registrant as specified in its charter	State of incorporation or organization	I.R.S. Employer Identification No.	Primary standard industrial classification code number
Black Hawk Holdings, L.L.C.	Colorado	26-1809618	7990
Casino America of Colorado, Inc.	Colorado	91-1842688	7990
CCSC/Blackhawk, Inc.	Colorado	84-1602683	7990
Grand Palais Riverboat, Inc.	Louisiana	72-1235423	7990
IC Holdings Colorado, Inc.	Colorado	11-2068984	7990
IOC Black Hawk County, Inc.	Iowa	83-0380482	7990
IOC Black Hawk Distribution Company, LLC	Colorado	95-4896277	7990
IOC Boonville, Inc.	Nevada	88-0303425	7990
IOC Caruthersville, LLC	Missouri	36-4335059	7990
IOC Davenport, Inc.	Iowa	64-0928290	7990
IOC Holdings, L.L.C.	Louisiana	64-0934982	7990
IOC Kansas City, Inc.	Missouri	64-0921931	7990
IOC Lula, Inc.	Mississippi	88-0301634	7990
IOC Natchez, Inc.	Mississippi	88-0277687	7990
IOC Services, L.L.C.	Iowa	54-2078201	7990
Isle of Capri Bahamas Holdings, Inc.	Mississippi	20-2886877	7990
Isle of Capri Bettendorf, L.C.	Iowa	62-1810319	7990
Isle of Capri Black Hawk Capital Corp.	Colorado	91-1842690	7990
Isle of Capri Black Hawk, L.L.C.	Colorado	84-1422931	7990
Isle of Capri Marquette, Inc.	Iowa	62-1810746	7990
PPI, Inc.	Florida	65-0585198	7990
Riverboat Corporation of Mississippi	Mississippi	64-0795563	7990
Riverboat Services, Inc.	Iowa	42-1360145	7990
St. Charles Gaming Company, Inc.	Louisiana	72-1235262	7990

**PROSPECTUS**

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject To Completion, dated July 10, 2009.

**\$300,000,000**  
**Isle of Capri Casinos, Inc.**  
**Debt Securities**  
**Preferred Stock**  
**Common Stock**  
**Rights**

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We may use this prospectus from time to time to offer debt securities, shares of our preferred stock, shares of our common stock and/or purchase rights for our debt securities, preferred stock and common stock. We will provide specific terms of these securities, and the manner in which these securities will be offered, in supplements to this prospectus. You should carefully read this prospectus and any supplement before you invest.

Our common stock is listed on the Nasdaq Stock Market under the symbol "ISLE."

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For a discussion of factors that you should consider before you invest in our securities, see "Risk Factors" on page 2 of this prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

None of the Louisiana Gaming Control Board, the Louisiana Riverboat Gaming Enforcement Division of the Louisiana State Police, the Mississippi Gaming Commission, the Missouri Gaming Commission, the Iowa Racing and Gaming Commission, the Colorado Department of Revenue Division of Gaming, the Colorado Limited Gaming Control Commission, the Florida Department of Business and Professional Regulation or any other regulatory agency has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is unlawful.

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The date of this prospectus is July 10, 2009.

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You should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. The information in this prospectus is accurate as of the date on the front cover. The information we have filed and will file with the SEC that is incorporated by reference into this prospectus is accurate as of the filing date of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates and may change again.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we filed with the SEC using a "shelf" registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of proceeds of \$300,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement, together with additional information described under "Where You Can Find More Information" on page 19 of this prospectus.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts or current facts included in this prospectus, or incorporated by reference herein, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe" or "continue" or the negative thereof or variations thereon or similar terminology. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from our expectations ("cautionary statements") are disclosed under "Item 1A, Risk Factors" in our Annual Report on Form 10-K for the year ended April 26, 2009 and elsewhere in this prospectus and any prospectus

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supplement, including, without limitation, in conjunction with the forward-looking statements included in this prospectus and any prospectus supplement and any documents that we file in the future with the SEC that are incorporated by reference in this prospectus. All subsequent written and oral forward-looking statements attributable to us, or persons acting on any of our behalfs, are expressly qualified in their entirety by the cautionary statements.

**DOCUMENTS INCORPORATED BY REFERENCE INTO THIS PROSPECTUS**

We file annual, quarterly and special reports and other information with the SEC. See "Where You Can Find More Information." The following documents are incorporated into this prospectus by reference:

• our Annual Report on Form 10-K for the fiscal year ended April 26, 2009;

• our Current Reports on Form 8-K filed April 29, 2009 and July 6, 2009; and

• all documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934 (the "Exchange Act") (1) after the date of the filing of the registration statement of which this prospectus is a part and before its effectiveness and (2) until we have sold all of the securities to which this prospectus relates or the offering is otherwise terminated. Our subsequent filings with the SEC will automatically update and supersede information in this prospectus.

You may request a copy of these documents at no cost by writing or calling us at Isle of Capri Casinos, Inc., 600 Emerson Road, Suite 300, Saint Louis, Missouri, 63141, Attention: General Counsel, Phone: (314) 813-9200.

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**THE COMPANY**

We are a leading developer, owner and operator of branded gaming facilities and related lodging and entertainment facilities in markets throughout the United States and internationally. Our wholly owned subsidiaries own and operate fourteen casino gaming facilities in the United States located in Black Hawk, Colorado; Lake Charles, Louisiana; Lula, Biloxi and Natchez, Mississippi; Kansas City, Caruthersville and Boonville, Missouri; Beauford, Davenport, Waterloo and Marquette, Iowa; and Pompano Beach, Florida. Our international gaming interests include a wholly owned casino in Freeport, Grand Bahamas and a two-thirds ownership interest in casinos in Dudley and Wolverhampton, England. Our principal executive office is located at 600 Emerson Road, Suite 300, Saint Louis, Missouri 63141. Our telephone number is (314) 813-9200. We maintain an Internet Web site at <http://www.theislecorp.com>. Information contained on our Web site is not incorporated by reference into this prospectus and you should not consider information contained on our Web site as part of this prospectus.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratios of earnings to fixed charges for the periods indicated.

	Fiscal Year Ended				
	April 24, 2005	April 30, 2006	April 29, 2007	April 27, 2008	April 26, 2009
Ratio of earnings to fixed charges (1)	1.4x	1.3x	0.8x	0.7x	1.6x

(1)

For purposes of determining the ratio of earnings to fixed charges, earnings consist of earnings before provision for income taxes and minority interests, plus fixed charges, excluding capitalized interest. Fixed charges consist of interest on indebtedness, including capitalized interest, plus that portion of rental expense that is considered to be interest.

**RISK FACTORS**

The applicable prospectus supplement will describe risks relating to our business and risks relating to the securities being sold pursuant to the prospectus supplement. You should carefully consider the risk factors in the accompanying prospectus supplement before deciding to invest in our securities being offered by the applicable prospectus supplement.

**USE OF PROCEEDS**

Unless otherwise described in the applicable prospectus supplement, the net proceeds from the sale of the offered securities will be used for general corporate purposes.

## DESCRIPTION OF DEBT SECURITIES

The debt securities will be direct obligations of ours, which may be secured or unsecured, and which may be senior or subordinated indebtedness. The debt securities may be fully and unconditionally guaranteed on a secured or unsecured, senior or subordinated basis, jointly and severally by substantially all of our wholly owned domestic subsidiaries. The debt securities will be issued under one or more indentures between us and a trustee. Any indenture will be subject to, and governed by, the Trust Indenture Act of 1939, as amended. The statements made in this prospectus relating to any indentures and the debt securities to be issued under the indentures are summaries of certain anticipated provisions of the indentures and are not complete.

We have previously filed copies of the forms of indentures as exhibits to the registration statement of which this prospectus is part and will file any final indentures and supplemental indentures if we issue debt securities. You should refer to those indentures for the complete terms of the debt securities.

### General

We may issue debt securities that rank "senior," "senior subordinated" or "subordinated." The debt securities that we refer to as "senior securities" will be direct obligations of ours and will rank equally and ratably in right of payment with other indebtedness of ours that is not subordinated. We may issue debt securities that will be subordinated in right of payment to the prior payment in full of senior indebtedness, as defined in the applicable prospectus supplement, and may rank equally and ratably with the senior subordinated notes and any other senior subordinated indebtedness. We refer to these as "senior subordinated securities." We may also issue debt securities that may be subordinated in right of payment to the senior subordinated securities. These would be "subordinated securities." We have filed with the registration statement of which this prospectus is part two separate forms of indenture, one for the senior securities and one for the senior subordinated and subordinated securities.

We may issue the debt securities without limit as to aggregate principal amount, in one or more series, in each case as we establish in one or more supplemental indentures. We need not issue all debt securities of one series at the same time. Unless we otherwise provide, we may reopen a series, without the consent of the holders of such series, for issuances of additional securities of that series.

We anticipate that any indenture will provide that we may, but need not, designate more than one trustee under an indenture, each with respect to one or more series of debt securities. Any trustee under any indenture may resign or be removed with respect to one or more series of debt securities, and we may appoint a successor trustee to act with respect to that series.

The applicable prospectus supplement will describe the specific terms relating to the series of debt securities we will offer, including, where applicable, the following:

- the title and series designation and whether they are senior securities, senior subordinated securities or subordinated securities;
- the aggregate principal amount of the securities;
- the percentage of the principal amount at which we will issue the debt securities and, if other than the principal amount of the debt securities, the portion of the principal amount of the debt securities payable upon maturity of the debt securities;
- if convertible, the initial conversion price, the conversion period and any other terms governing such conversion;
- the stated maturity date;
- any fixed or variable interest rate or rates per annum;

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the place where principal, premium, if any, and interest will be payable and where the debt securities can be surrendered for transfer, exchange or conversion;

the date from which interest may accrue and any interest payment dates;

any provisions for redemption, including the redemption price and any remarketing arrangements;

the events of default and covenants of such securities, to the extent different from or in addition to those described in this prospectus;

whether we will issue the debt securities in certificated or book-entry form;

whether the debt securities will be in registered or bearer form and, if in registered form, the denominations if other than in even multiples of \$1,000 and, if in bearer form, the denominations and terms and conditions relating thereto;

whether we will issue any of the debt securities in permanent global form and, if so, the terms and conditions, if any, upon which interests in the global security may be exchanged, in whole or in part, for the individual debt securities represented by the global security;

the applicability, if any, of the defeasance and covenant defeasance provisions described in this prospectus or any prospectus supplement;

whether we will pay additional amounts on the securities in respect of any tax assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities instead of making this payment;

the subordination provisions, if any, relating to the debt securities;

the provisions relating to any security provided for the debt securities; and

the provisions relating to any guarantee of the debt securities.

We may issue debt securities at less than the principal amount payable upon maturity. We refer to these securities as "original issue discount securities." If material or applicable, we will describe in the applicable prospectus supplement special U.S. federal income tax, accounting and other considerations applicable to original issue discount securities.

Except as may be set forth in any prospectus supplement, an indenture will not contain any other provisions that would limit our ability to incur indebtedness or that would afford holders of the debt securities protection in the event of a highly leveraged or similar transaction involving us or in the event of a change of control. You should review carefully the applicable prospectus supplement for information with respect to events of default and covenants applicable to the securities being offered.

### **Denominations, Interest, Registration and Transfer**

Unless otherwise described in the applicable prospectus supplement, we will issue the debt securities of any series that are registered securities in denominations that are even multiples of \$1,000, other than global securities, which may be of any denomination.

Unless otherwise specified in the applicable prospectus supplement, we will pay the interest, principal and any premium at the corporate trust office of the trustee. At our option, however, we may make payment of interest by check mailed to the address of the person entitled to the payment as it appears in the applicable register or by wire transfer of funds to that person at an account maintained within the United States.

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If we do not punctually pay or duly provide for interest on any interest payment date, the defaulted interest will be paid either:

- to the person in whose name the debt security is registered at the close of business on a special record date the applicable trustee will fix; or
- in any other lawful manner, all as the applicable indenture describes.

You may have your debt securities divided into more debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed. We call this an "exchange."

You may exchange or transfer debt securities at the office of the applicable trustee. The trustee acts as our agent for registering debt securities in the names of holders and transferring debt securities. We may change this appointment to another entity or perform it ourselves. The entity performing the role of maintaining the list of registered holders is called the "registrar." It will also perform transfers.

You will not be required to pay a service charge to transfer or exchange debt securities, but you may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The security registrar will make the transfer or exchange only if it is satisfied with your proof of ownership.

### **Merger, Consolidation or Sale of Assets**

Under any indenture, we are generally permitted to consolidate or merge with another company. We are also permitted to sell substantially all of our assets to another company, or to buy substantially all of the assets of another company. However, we may not take any of these actions unless all the following conditions are met:

- to if we merge out of existence or sell our assets, the other company must be a corporation, partnership or other entity organized under the laws of a State or the District of Columbia or under federal law and must agree to be legally responsible for the debt securities; and

- to immediately after the merger, sale of assets or other transaction we are not in default on the debt securities. A default for this purpose would include any event that would be an event of default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded.

Additional restrictions, if any, on our ability to consolidate or merge with another company or to sell substantially all of our assets to another company or to buy substantially all of the assets of another company will be set forth in the applicable prospectus supplement.

### **Events of Default and Related Matters**

*Events of Default.* The term "event of default" means any of the following:

- we do not pay the principal or any premium on a debt security on its due date;
- we do not pay interest on a debt security within 30 days of its due date;
- we default in the performance or breach provisions of the applicable indenture relating to mergers, consolidations and transfers of all or substantially all of our assets;
- we remain in breach of any other term of the applicable indenture for 30 days after we receive a notice of default stating we are in breach;
- we default in the payment of any of our other indebtedness over a specified amount that results in the acceleration of the maturity of the indebtedness or constitutes a default in the payment of

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the indebtedness at final maturity, but only if the indebtedness is not discharged or the acceleration is not rescinded or annulled;

a final judgment or order for the payment of money over a specified amount is rendered against us or any of our "significant subsidiaries";

we or one of our "significant subsidiaries" files for bankruptcy or certain other events in bankruptcy, insolvency or reorganization occur; or

any other event of default described in the applicable prospectus supplement occurs.

The term "significant subsidiary" means each of our significant subsidiaries (as defined in Regulation S-X promulgated under the Securities Act of 1933).

*Remedies If an Event of Default Occurs.* If an event of default has occurred and has not been cured, the trustee or the holders of at least 25% in principal amount of the debt securities of the affected series may declare the entire principal amount of all the debt securities of that series to be due and immediately payable. We call this a "declaration of acceleration of maturity." If an event of default occurs because of certain events in bankruptcy, insolvency or reorganization, the principal amount of all the debt securities of that series will be automatically accelerated, without any action by the trustee or any holder. At any time after the trustee or the holders have accelerated any series of debt securities, but before a judgment or decree for payment of the money due has been obtained, the holders of at least a majority in principal amount of the debt securities of the affected series may, under certain circumstances, rescind and annul such acceleration.

The trustee will be required to give notice to the holders of debt securities within 90 days of a default under the applicable indenture unless the default has been cured or waived. The trustee may withhold notice to the holders of any series of debt securities of any default with respect to that series, except a default in the payment of the principal, premium, or interest on any debt security of that series in respect of any debt security of that series, if specified responsible officers of the trustee consider the withholding to be in the interest of the holders.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the applicable indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability. We refer to this as an "indemnity." If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the applicable indenture, subject to certain limitations.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

you must give the trustee written notice that an event of default has occurred and remains uncured;

the holders of a specified percentage in principal amount of all outstanding securities of the relevant series must make a written request that the trustee take action because of the default, and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action; and

the trustee must have not taken action for 60 days after receipt of the above notice and offer of indemnity.

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However, you are entitled at any time to bring a lawsuit for the payment of money due on your security after its due date.

Every year we will furnish to the trustee a written statement by certain of our officers certifying that to their knowledge we are in compliance with the applicable indenture and the debt securities, or else specifying any default.

### Modification of an Indenture

There are three types of changes we can make to the indentures and the debt securities:

**Changes Requiring Your Approval.** First, there are changes we cannot make to your debt securities without your specific approval. The following is a list of those types of changes:

change the stated maturity of the principal or interest on a debt security;

reduce any amounts due on a debt security;

reduce the amount of principal payable upon acceleration of the maturity of a debt security following a default;

change the place or currency of payment on a debt security;

waive a default in the payment of principal of, premium, if any, or interest on the debt security;

modify the subordination provisions, if any, in a manner that is adverse to you; or,

reduce the percentage of holders of debt securities whose consent is needed to modify or amend an indenture or to waive compliance with certain provisions of an indenture or to waive certain defaults.

**Changes Requiring a Majority Vote.** The second type of change to an indenture and the debt securities is the kind that requires a vote in favor by holders of debt securities owning a majority of the principal amount of the particular series affected. Most changes fall into this category, except for clarifying changes and certain other changes that would not adversely affect holders of the debt securities. We require the same vote to obtain a waiver of a past default. However, we cannot obtain a waiver of a payment default or any other aspect of an indenture or the debt securities listed in the first category described above under "Changes Requiring Your Approval" unless we obtain your individual consent to the waiver.

**Changes Not Requiring Approval.** The third type of change does not require any vote by holders of debt securities. This type is limited to clarifications and certain other changes that:

cure any ambiguity, defect or inconsistency in the indenture; provided that such amendments do not adversely affect the interests of the holders of the debt securities of the particular series in any material respect; or

make any change that, in the good faith opinion of our board of directors, does not materially and adversely affect the rights of any holder of the debt securities of the particular series.

**Further Details Concerning Voting.** When taking a vote, we will use the following rules to decide how much principal amount to attribute to a debt security:

For original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of the debt securities were accelerated to that date because of a default.

For debt securities whose principal amount is not known, we will use a special rule for that security described in the applicable prospectus supplement. An example is if the principal amount is based on an index.

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Debt securities are not considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust for you money for their payment or redemption or if we or one of our affiliates own them. Debt securities are also not eligible to vote if they have been fully defeased as described immediately below under "Discharge, Defeasance and Covenant Defeasance—Full Defeasance."

A meeting may be called at any time by the trustee; and also, upon request, by us or the holders of at least 25% in principal amount of the outstanding debt securities of such series, in any such case, upon notice given as provided in the indenture.

### Discharge, Defeasance and Covenant Defeasance

*Discharge.* We may discharge some obligations to holders of any series of debt securities that either have become due and payable or will become due and payable within one year, or scheduled for redemption within one year, by irrevocably depositing with the trustee, in trust, funds in the applicable currency in an amount sufficient to pay the debt securities, including any premium and interest.

*Full Defeasance.* We can, under particular circumstances, effect a full defeasance of your series of debt securities. By this we mean we can legally release ourselves from any payment or other obligations on the debt securities if we put in place the following arrangements to repay you:

we must deposit in trust for your benefit and the benefit of all other direct holders of the debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates;

we must deliver to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that we have received from, or there has been published by, the Internal Revenue Service a ruling or, since the date of the applicable indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, you will not recognize income, gain or loss for federal income tax purposes as a result of such full defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such full defeasance had not occurred;

no default or event of default shall have occurred and be continuing either, on the date of such deposit or insofar as events of default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

such full defeasance will not result in a breach or violation of, or constitute a default under any, material agreement or instrument (other than the applicable indenture) to which we or any of our subsidiaries is a party, or bound;

we must deliver to the trustee an opinion of counsel to the effect that, assuming no intervening bankruptcy of us or any guarantor between the date of deposit and the 91st day following the deposit and assuming that no holder of the debt security is an "insider" under applicable bankruptcy law, after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

we must deliver to the trustee an officers' certificate stating that we did not make the deposit with the intent of preferring you over our other creditors with the intent of defeating, hindering, delaying or defrauding our creditors or others; and

we must deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the full defeasance have been satisfied.

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If we did accomplish full defeasance, you would have to rely solely on the trust deposit for repayment on the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent. You would also be released from any subordination provisions.

**Covenant Defeasance.** Under current federal tax law, we can make the same type of deposit described above and be released from some of the restrictive covenants in the debt securities. This is called "covenant defeasance." In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay the securities and you would be released from any subordination provisions. In order to achieve covenant defeasance, we must do the following:

- we must deposit in trust for your benefit and the benefit of all other direct holders of the debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates;

- we must deliver to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that you will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and that you will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

- no default or event of default shall have occurred and be continuing either on the date of such deposit or insofar as events of default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

- such covenant defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the applicable indenture) to which we or any of our subsidiaries is a party or bound;

- we must deliver to the trustee an opinion of counsel to the effect that assuming no intervening bankruptcy of us or any guarantor between the date of deposit and the 91st day following the deposit and assuming that no holder of the debt security is an "insider" under applicable bankruptcy law, after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

- we must deliver to the trustee an officers' certificate stating that we did not make the deposit with the intent of preferring you over our other creditors with the intent of defeating, hindering, delaying or defrauding our creditors or others; and

- we must deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the covenant defeasance have been satisfied.

If we accomplish covenant defeasance, the following provisions of an indenture and the debt securities would no longer apply:

- any covenants applicable to the series of debt securities and described in the applicable prospectus supplement;

- any subordination provisions; and

- certain events of default relating to breach of covenants and acceleration of the maturity of other debt set forth in any prospectus supplement.

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If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if a shortfall in the trust deposit occurred. If one of the remaining events of default occurs, for example, our bankruptcy, and the debt securities become immediately due and payable, there may be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

## Subordination

We will set forth in the applicable prospectus supplement the terms and conditions, if any, upon which any series of senior subordinated securities or subordinated securities is subordinated to debt securities of another series or to other indebtedness of ours. The terms will include a description of:

• the indebtedness ranking senior to the debt securities being offered;

• the restrictions, if any, on payments to the holders of the debt securities being offered while a default with respect to the senior indebtedness is continuing;

• the restrictions, if any, on payments to the holders of the debt securities being offered following an event of default; and

• provisions requiring holders of the debt securities being offered to remit some payments to holders of senior indebtedness.

## Conversion

We may issue debt securities from time to time that are convertible into our common stock or our other securities or any securities of third parties. If you hold convertible debt securities, you will be permitted at certain times specified in the applicable prospectus supplement to convert your debt securities into our common stock, other securities or securities of third parties for a specified price. We will describe the conversion price (or the method for determining the conversion price) and the other terms applicable to conversion in the applicable prospectus supplement.

## Guarantees

One or more of our subsidiaries, as guarantors, may jointly and severally, fully and unconditionally guarantee our obligations under the debt securities on an equal and ratable basis, subject to the limitation described in the next paragraph. In addition, any supplemental indenture may require us to cause certain or all domestic entities that become one of our subsidiaries after the date of any supplemental indenture to enter into a supplemental indenture pursuant to which such subsidiary agrees to guarantee our obligations under the debt securities. If we default in payment of the principal, interest or any premium on such debt securities, the guarantors, jointly and severally, will be unconditionally obligated to duly and punctually make such payments.

Each guarantor's obligations will be limited to the maximum amount that (after giving effect to all other contingent and fixed liabilities of such guarantor any collections from, or payments made by or on behalf of, any other guarantors) will result in the obligations of such guarantor under the guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law. Each guarantor that makes a payment or distribution under its guarantee shall be entitled to contribution from each other guarantor in a pro rata amount based on the net assets of each guarantor.

Guarantees of senior debt securities (including the payment of principal, interest and any premium on such debt securities) will rank *pari passu* in right of payment with all other unsecured and unsubordinated indebtedness of the guarantor and will rank senior in right of payment to all subordinated indebtedness of such guarantor. Guarantees of subordinated debt securities will generally

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be subordinated and junior in right of payment to the prior payment in full of all senior indebtedness of the guarantor.

The prospectus supplement for a particular issue of debt securities will describe the subsidiary guarantors and any additional material terms of the guarantees.

### **Global Securities**

If so set forth in the applicable prospectus supplement, we may issue the debt securities of a series in whole or in part in the form of one or more global securities that will be deposited with a depository identified in the prospectus supplement. We may issue global securities in either registered or bearer form and in either temporary or permanent form. The specific terms of the depository arrangement with respect to any series of debt securities will be described in the prospectus supplement.

## **DESCRIPTION OF PREFERRED STOCK**

### **General**

Subject to limitations prescribed by Delaware law and our certificate of incorporation, our board of directors is authorized to issue, from the authorized but unissued shares of capital stock, preferred stock in series and to establish from time to time the number of shares of preferred stock to be included in the series and to fix the designation and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the shares of each series, and such other subjects or matters as may be fixed by resolution of our board of directors or one of its duly authorized committees. As of the date of this prospectus, we have not issued any shares of preferred stock.

Reference is made to the prospectus supplement relating to any series of shares of preferred stock being offered in such prospectus supplement for the specific terms of the series, including:

- (1) the title and stated value of the series of shares of preferred stock;
- (2) the number of shares of the series of shares of preferred stock offered, the liquidation preference per share and the offering price of such shares of preferred stock;
- (3) the dividend rate(s), period(s) and/or payment date(s) or the method(s) of calculation for those values relating to the shares of preferred stock of the series;
- (4) the date from which dividends on shares of preferred stock of the series shall cumulate, if applicable;
- (5) the procedures for any auction and remarketing, if any, for shares of preferred stock of the series;
- (6) the provision for a sinking fund, if any, for shares of preferred stock of the series;
- (7) the provision for redemption, if applicable, of shares of preferred stock of the series;
- (8) any listing of the series of shares of preferred stock on any securities exchange;
- (9) the terms and conditions, if applicable, upon which shares of preferred stock of the series will be convertible into shares of common stock, including the conversion price, or manner of calculating the conversion price;
- (10) whether interests in shares of preferred stock of the series will be represented by global securities;
- (11) any other specific terms, preferences, rights, limitations or restrictions of the series of shares of preferred stock;

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(12) a discussion of federal income tax considerations applicable to shares of preferred stock of the series;

(13) the relative ranking and preferences of shares of preferred stock of the series as to dividend rights and rights upon liquidation, dissolution or winding up of our affairs;

(14) any limitations on issuance of any series of shares of preferred stock ranking senior to or on a parity with the series of shares of preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up of our affairs; and

(15) any limitations on direct or beneficial ownership and restrictions on transfer of shares of preferred stock of the series.

## Rank

Unless otherwise specified in the applicable prospectus supplement, the shares of preferred stock of each series will rank with respect to dividend rights and rights upon liquidation, dissolution or winding up of our affairs:

senior to all classes or series of shares of common stock, and to all equity securities ranking junior to the series of shares of preferred stock;

on a parity with all equity securities issued by us the terms of which specifically provide that such equity securities rank on a parity with shares of preferred stock of the series; and

junior to all equity securities issued by us the terms of which specifically provide that such equity securities rank senior to shares of preferred stock of the series.

## Dividends

Holders of shares of preferred stock of each series shall be entitled to receive dividends at such rates and on such dates as will be set forth in the applicable prospectus supplement. When and if declared by our board of directors, dividends shall be payable out of our assets legally available for payment of dividends. Each such dividend shall be payable to holders of record as they appear on our share transfer books on such record dates as shall be fixed by our board of directors.

Dividends on any series of the shares of preferred stock may be cumulative or noncumulative, as provided in the applicable prospectus supplement. Dividends, if cumulative, will be cumulative from and after the date set forth in the applicable prospectus supplement. If our board of directors fails to declare a dividend payable on a dividend payment date on any series of the shares of preferred stock for which dividends are noncumulative, then the holders of the series of the shares of preferred stock will have no right to receive a dividend in respect of the dividend period ending on such dividend payment date, and we will have no obligation to pay the dividend accrued for such period, whether or not dividends on the series are declared payable on any future dividend payment date.

If shares of preferred stock of any series are outstanding, no full dividends shall be declared or paid or set apart for payment on the shares of preferred stock of any other series ranking, as to dividends, on a parity with or junior to the shares of preferred stock of the series for any period unless full dividends, including cumulative dividends if applicable, for the then current dividend period and any past period, if any, have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment of the dividend set apart for such payment on the shares of preferred stock of the series. When dividends are not paid in full, or a sum sufficient for the full payment is not so set apart, upon the shares of preferred stock of any series and the shares of any other series of shares of preferred stock ranking on a parity as to dividends with the shares of preferred stock of the series, all dividends declared upon shares of preferred stock of the series and any other series of shares of preferred stock ranking on a parity as to dividends with the shares of preferred stock shall be declared

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pro rata so that the amount of dividends declared per share on the shares of preferred stock of the series and the other series of shares of preferred stock shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of preferred stock of the series and the other series of shares of preferred stock bear to each other. The pro rata amount shall not include any accumulation in respect of unpaid dividends for prior dividend periods if the series of shares of preferred stock does not have a cumulative dividend. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on shares of preferred stock of the series which may be in arrears.

Except as provided in the immediately preceding paragraph, unless full dividends, including cumulative dividends, if applicable, on the shares of preferred stock of the series have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment of the dividend set apart for payment for the then current dividend period, and any past period, if any, no dividends shall be declared or paid or set aside for payment or other distribution shall be declared or made upon the shares of common stock or any other capital stock ranking junior to or on a parity with the shares of preferred stock of the series as to dividends or upon liquidation. Additionally, shares ranking junior to or in parity with the series of shares of preferred stock may not be redeemed, purchased or otherwise acquired for any consideration, except by conversion into or exchange for other capital stock ranking junior to the shares of preferred stock of the series as to dividends and upon liquidation. We also may not pay any money or make any money available for a sinking fund for the redemption of junior or parity shares. Notwithstanding the preceding sentences, we may make dividends of shares of common stock or other capital stock ranking junior to the shares of preferred stock of the series of shares of preferred stock, although full dividends may not have been paid or set aside.

Any dividend payment made on a series of shares of preferred stock shall first be credited against the earliest accrued but unpaid dividend due with respect to shares of the series which remains payable.

### **Redemption**

If so provided in the applicable prospectus supplement, the shares of preferred stock of a series will be subject to mandatory redemption or redemption at our option, as a whole or in part, in each case upon the terms, at the times and at the redemption prices set forth in such prospectus supplement.

The prospectus supplement relating to a series of shares of preferred stock that is subject to mandatory redemption will specify the number of shares of preferred stock of the series that shall be redeemed by us in each year commencing after a date to be specified, at a redemption price per share to be specified, together with an amount equal to all accrued and unpaid dividends thereon, which shall not, if the series of shares of preferred stock does not have a cumulative dividend, include any accumulation in respect of unpaid dividends for prior dividend periods, to the date of redemption. The redemption price may be payable in cash or other property, as specified in the applicable prospectus supplement. If the redemption price for shares of preferred stock of any series is payable only from the net proceeds of the issuance of shares of capital stock, the terms of the series of shares of preferred stock may provide that, if no such share of capital stock shall have been issued or to the extent the net proceeds from any issuance are insufficient to pay in full the aggregate redemption price then due, shares of preferred stock of the series shall automatically and mandatorily be converted into shares of the applicable capital stock pursuant to conversion provisions specified in the applicable prospectus supplement.

If full dividends on all shares of preferred stock of any series, including cumulative dividends if applicable, have not been or contemporaneously are declared and paid or declared and a sum sufficient for the payment of the dividend set apart for payment for the then current dividend period and any

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past dividends, if any, we may not redeem shares of preferred stock of any series unless all outstanding shares of preferred stock of the series are simultaneously redeemed. This shall not prevent, however, the purchase or acquisition of shares of preferred stock of the series pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of preferred stock of the series; and, unless full dividends, including cumulative dividends if applicable, on all shares of preferred stock of any series shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment of the dividend set apart for payment for the then current dividend period and any past period, if any, we will not purchase or otherwise acquire directly or indirectly any shares of preferred stock of the series; except by conversion into or exchange for shares of capital stock ranking junior to the shares of preferred stock of the series as to dividends and upon liquidation.

If fewer than all of the outstanding shares of preferred stock of any series are to be redeemed, the number of shares to be redeemed will be determined by us and such shares may be redeemed pro rata from the holders of record of shares of preferred stock of the series in proportion to the number of shares of preferred stock of the series held by such holders with adjustments to avoid redemption of fractional shares or by lot in a manner determined by us.

Notice of redemption will be mailed at least 30 days but not more than 90 days before the redemption date to each holder of record of shares of preferred stock of any series to be redeemed at the address shown on our share transfer books. Each notice shall state:

- (1) the redemption date;
- (2) the number of shares and series of the shares of preferred stock to be redeemed;
- (3) the redemption price;
- (4) the place or places where certificates for such shares of preferred stock are to be surrendered for payment of the redemption price;
- (5) that dividends on the shares of preferred stock to be redeemed will cease to accrue on such redemption date; and
- (6) the date upon which the holder's conversion rights, if any, as to such shares of preferred stock shall terminate.

If fewer than all the shares of preferred stock of any series are to be redeemed, the notice mailed to each such holder of the series shall also specify the number of shares of preferred stock to be redeemed from each such holder. If notice of redemption of any shares of preferred stock has been given and if the funds necessary for such redemption have been set aside by us in trust for the benefit of the holders of any shares of preferred stock so called for redemption, then from and after the redemption date dividends will cease to accrue on such shares of preferred stock, and all rights of the holders of such shares of preferred stock will terminate, except the right to receive the redemption price.

### **Liquidation Preference**

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, then, before any distribution or payment shall be made to the holders of any shares of common stock or any other class or series of shares of stock ranking junior to the series of shares of preferred stock in the distribution of assets upon any liquidation, dissolution or winding up, the holders of each series of shares of preferred stock shall be entitled to receive out of our assets legally available for distribution to stockholders liquidating distributions in the amount of the liquidation preference per share, set forth in the applicable prospectus supplement, plus an amount equal to all dividends accrued and unpaid thereon, which shall not include any accumulation in respect of unpaid dividends for prior dividend periods if the series of shares of preferred stock does not have a cumulative dividend. After payment of

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the full amount of the liquidating distributions to which they are entitled, the holders of shares of preferred stock of the series will have no right or claim to any of our remaining assets.

In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the amount of the liquidating distributions on all outstanding shares of preferred stock of the series and the corresponding amounts payable on all shares of other classes or series of capital stock ranking on a parity with shares of preferred stock of the series in the distribution of assets, then the holders of shares of preferred stock of the series and all other such classes or series of capital stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

If liquidating distributions shall have been made in full to all holders of shares of preferred stock of the series, our remaining assets shall be distributed among the holders of any other classes or series of capital stock ranking junior to the shares of preferred stock of the series upon liquidation, dissolution or winding up, according to their respective rights and preferences and in each case according to their respective number of shares. For such purposes, the consolidation or merger of us with or into any other entity, or the sale, lease or conveyance of all or substantially all of our property or business, shall not be deemed to constitute a liquidation, dissolution or winding up of us.

### **Voting Rights**

Holders of the shares of preferred stock of each series will not have any voting rights, except as set forth below or in the applicable prospectus supplement or as otherwise required by applicable law. The following is a summary of the voting rights that, unless provided otherwise in the applicable prospectus supplement, will apply to each series of shares of preferred stock:

If six quarterly dividends, whether or not consecutively payable on the shares of preferred stock of the series or any other series of shares of preferred stock ranking on a parity with the series of shares of preferred stock with respect in each case to the payment of dividends, amounts upon liquidation, dissolution and winding up are in arrears, whether or not earned or declared, the number of directors then constituting our board of directors will be increased by two, and the holders of shares of preferred stock of the series, voting together as a class with the holders of any other series of shares ranking in parity with such shares, will have the right to elect two additional directors to serve on our board of directors at any annual meeting of stockholders or a properly called special meeting of the holders of shares of preferred stock of the series and other shares of preferred stock ranking in parity with such shares and at each subsequent annual meeting of stockholders until all such dividends and dividends for the current quarterly period on the shares of preferred stock of the series and other shares of preferred stock ranking in parity with such shares have been paid or declared and set aside for payment. Such voting rights will terminate when all such accrued and unpaid dividends have been declared and paid or set aside for payment. The term of office of all directors so elected will terminate with the termination of such voting rights.

The approval of two-thirds of the outstanding shares of preferred stock of the series and all other series of shares of preferred stock similarly affected, voting as a single class, is required in order to:

- (1) amend our certificate of incorporation to affect materially and adversely the rights, preferences or voting power of the holders of the shares of preferred stock of the series or other shares of preferred stock ranking in parity with such shares;
- (2) enter into a share exchange that affects the shares of preferred stock of the series, consolidate with or merge into another entity, or permit another entity to consolidate with or merge into us, unless in each such case each preferred share of the series remains outstanding without a material and adverse change to its terms and rights or is converted into or exchanged for shares of preferred stock of the surviving entity having preferences, conversion or other rights.

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voting powers, restrictions, limitations as to dividends, qualifications and terms or conditions of redemption of the series identical to that of a preferred share of the series, except for changes that do not materially and adversely affect the holders of the shares of preferred stock of the series; or

(3) authorize, reclassify, create, or increase the authorized amount of any class of shares having rights senior to the shares of preferred stock of the series with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up.

However, we may create additional classes of parity shares and other series of shares of preferred stock ranking junior to the series of shares of preferred stock with respect in each case to the payment of dividends, amounts upon liquidation, dissolution and winding up, increase the authorized number of parity shares and junior shares and issue additional series of parity shares and junior shares without the consent of any holder of shares of preferred stock of the series.

Except as provided above and as required by law, the holders of shares of preferred stock of each series will not be entitled to vote on any merger or consolidation involving us or a sale of all or substantially all of our assets.

### Conversion Rights

The terms and conditions, if any, upon which shares of preferred stock of any series are convertible into shares of common stock will be set forth in the applicable prospectus supplement relating to the series. Such terms will include the number of shares of common stock into which the shares of preferred stock of the series are convertible, the conversion price, or manner of calculation of the conversion price, the conversion period, provisions as to whether conversion will be at the option of the holders of the shares of preferred stock of the series or us, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of the shares of preferred stock of the series.

### Limitation on Share Ownership

Our certificate of incorporation prohibits any person from becoming the beneficial owner of 5% or more of any class or series of our issued and outstanding capital stock unless such person agrees in writing to: (i) provide to the Gaming Authorities (as defined in our certificate of incorporation) information regarding such person; (ii) respond to written or oral questions that may be propounded by any Gaming Authority; and (iii) consent to the performance of any background investigation that may be required by any Gaming Authority, including without limitation, an investigation of any criminal record of such person. Subject to the rights of the holders of any of our preferred stock then outstanding, our board of directors may redeem any shares of our preferred stock held by a Disqualified Holder at a price equal to the Fair Market Value of such shares or such other redemption price as required by pertinent state or federal law pursuant to which the redemption is required. A "Disqualified Holder" means any beneficial owner of shares of our capital stock or any of our subsidiaries, whose holding of shares of our capital stock, when taken together with the holder of shares of capital stock by any other beneficial owner may, in the judgment of our board of directors, result in (i) the disapproval, modification, or non-renewal of any contract under which we or any of our subsidiaries has sole or shared authority to manage any gaming operations; or (ii) the loss or non-reinstatement of any license or franchise from any governmental agency held by us or any of our subsidiaries to conduct any portion of its business, which license or franchise is conditioned upon some or all of the holders of our capital stock meeting certain criteria.

## DESCRIPTION OF COMMON STOCK

In the discussion that follows, we have summarized *selected* provisions of our certificate of incorporation, as amended, and our bylaws relating to our capital stock. You should read our certificate of incorporation and bylaws currently in effect for more details regarding the provisions we describe below and for other provisions that may be important to you. We have filed copies of those documents with the SEC, and they are incorporated by reference as exhibits to the registration statement of which this prospectus is part.

### General

Our certificate of incorporation authorizes the issuance of 45,000,000 shares of common stock, 3,000,000 shares of Class B common stock, \$0.01 par value, and 2,000,000 shares of preferred stock, \$0.01 par value. As of June 22, 2009, 31,771,153 shares of our common stock were issued and outstanding which excludes 4,340,436 shares held by us in treasury, and no shares of our Class B common stock or our preferred stock were issued or outstanding. As of June 22, 2009, all issued and outstanding shares of our common stock are fully paid and non-assessable.

The rights and privileges of the holders of our common stock are subject to the preferential rights and privileges of the holders of any Class B common stock or preferred stock outstanding.

*Dividend Rights.* Holders of shares of our common stock are entitled to a pro rata share of any dividends declared on the common stock by our board of directors from funds legally available therefor. We have never paid a dividend and do not anticipate paying one in the near future.

*Liquidation Rights.* In the event of our voluntary or involuntary liquidation, dissolution or winding up, holders of shares of our common stock are entitled to share ratably in all assets remaining after payment in full of liabilities, including the liquidation rights of any of our outstanding preferred stock or Series A junior participating preferred stock.

*Voting Rights.* Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of the stockholders. Holders are not entitled to cumulate votes for the election of directors. Accordingly, the holders of more than 50% of all of the shares outstanding can elect all of the directors. Significant corporate transactions such as amendments to our certificate of incorporation, mergers, sale of assets and dissolution or liquidation require approval by the affirmative vote of a majority of the outstanding shares of our common stock. Other matters to be voted upon by the holders of our common stock require the affirmative vote of a majority of the shares present at the particular stockholders meeting.

*Redemption, Conversion and Sinking Fund Provisions.* There are no redemption, conversion or sinking fund provisions with respect to our common stock.

*Preemptive and Other Subscription Rights.* There are no preemptive or other subscription rights with respect to our common stock.

### Limitation on Share Ownership

Our certificate of incorporation prohibits any person from becoming the beneficial owner of 5% or more of any class or series of our issued and outstanding capital stock unless such person agrees in writing to (i) provide to the Gaming Authorities (as defined in our certificate of incorporation) information regarding such person; (ii) respond to written or oral questions that may be propounded by any Gaming Authority and (iii) consent to the performance of any background investigation that may be required by any Gaming Authority, including without limitation, an investigation of any criminal record of such person. Subject to the rights of the holders of any of our Class B common stock or preferred stock then outstanding, our board of directors may redeem any shares of our capital stock

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held by a Disqualified Holder at a price equal to the Fair Market Value of such shares or such other redemption price as required by pertinent state or federal law pursuant to which the redemption is required. A "Disqualified Holder" means any beneficial owner of shares of our capital stock or any of our subsidiaries, whose holding of shares of our capital stock, when taken together with the holder of shares of capital stock by any other beneficial owner may, in the judgment of our board of directors, result in (i) the disapproval, modification, or non-renewal of any contract under which we, or any of our subsidiaries has sole or shared authority to manage any gaming operations, or (ii) the loss or non-reinstatement of any license or franchise from any governmental agency held by us or any of our subsidiaries to conduct any portion of its business, which license or franchise is conditioned upon some or all of the holders of our capital stock meeting certain criteria.

### DESCRIPTION OF RIGHTS

We may sell the securities offered hereby to investors directly through stockholder purchase rights entitling owners of shares of common stock to subscribe for and purchase shares of common stock, shares of preferred stock or debt securities ("Rights"). If the securities offered hereby are to be sold through Rights, such Rights will be distributed as a dividend to our stockholders for which our stockholders will pay no separate consideration. The prospectus supplement with respect to the Rights offering will set forth the relevant terms of the Rights, including (1) the kind and number of securities which will be offered pursuant to the Rights, (2) the period during which and the price at which the Rights will be exercisable, (3) the number of Rights to be issued, (4) any provisions for changes to or adjustments in the exercise price of the Rights, and (5) any other material terms of the Rights.

### PLAN OF DISTRIBUTION

We may sell the offered securities to one or more underwriters for public offering and sale by them or may sell the offered securities to investors directly or through agents, which agents may be affiliated with us. Direct sales to investors may be accomplished through subscription offerings or through subscription rights distributed to our stockholders and direct placements to third parties. In connection with subscription offerings or the distribution of subscription rights to stockholders, if all the underlying securities offered are not subscribed for, we may sell such unsubscribed securities offered to third parties directly or through agents and, in addition, whether or not all of the underlying securities offered are subscribed for, we may concurrently offer additional securities of the type offered hereby to third parties directly or through agents, which agents may be affiliated with us. Any underwriter or agent involved in the offer and sale of the offered securities will be named in the applicable prospectus supplement.

The distribution of the offered securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, or at prices related to the prevailing market prices at the time of sale or at negotiated prices, any of which may represent a discount from the prevailing market price. We also may, from time to time, authorize underwriters acting as our agents to offer and sell the offered securities upon the terms and conditions set forth in the applicable prospectus supplement. In connection with the sale of offered securities, underwriters may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from purchasers of offered securities for whom they may act as agent. Underwriters may sell offered securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent.

Any underwriting compensation paid by us to underwriters or agents in connection with the offering of offered securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers, will be set forth in the applicable prospectus supplement. Underwriters, dealers and agents participating in the distribution of the offered securities may be deemed to be underwriters.

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and any discounts and commissions received by them and any profit realized by them on resale of the offered securities may be deemed to be underwriting discounts and commissions under the Securities Act of 1933. Underwriters, dealers and agents may be entitled, under agreements entered into with us, to indemnification against and contribution toward civil liabilities, including liabilities under the Securities Act of 1933. Any such indemnification agreements will be described in the applicable prospectus supplement.

If so indicated in the applicable prospectus supplement, we will authorize dealers acting as our agents to solicit offers by institutions to purchase offered securities from us at the public offering price set forth in such prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on the date or dates stated in such prospectus supplement. Each contract will be for an amount not less than, and the aggregate principal amount of offered securities sold pursuant to contracts shall be not less nor more than, the respective amounts stated in the applicable prospectus supplement. Institutions with whom contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions, and other institutions but will in all cases be subject to our approval. Contracts will not be subject to any conditions except the purchase by an institution of the offered securities covered by its contracts shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which such institution is subject, and if the offered securities are being sold to underwriters, we shall have sold to such underwriters the total principal amount of the offered securities less the principal amount of the securities covered by contracts. Some of the underwriters and their affiliates may be customers of, engage in transactions with and perform services for us and our subsidiaries in the ordinary course of business.

## LEGAL MATTERS

Certain legal matters in connection with the securities offered pursuant to this prospectus will be passed upon by Mayer Brown LLP, Chicago, Illinois.

## EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements and schedule included in our Annual Report on Form 10-K for the year ended April 26, 2009, and the effectiveness of our internal control over financial reporting as of April 26, 2009, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements and schedule are incorporated by reference in reliance on Ernst & Young LLP's reports, given their authority as experts in accounting and auditing.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission. You may read and copy the reports, statements and other information at the U.S. Securities and Exchange Commission's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can request copies of these documents by writing to the U.S. Securities and Exchange Commission but must pay photocopying fees. Please call the U.S. Securities and Exchange Commission at 1-202-551-8090 for further information on the operation of the public reference rooms. Our U.S. Securities and Exchange Commission filings are also available to the public on the U.S. Securities and Exchange Commission's Internet site (<http://www.sec.gov>).

PART II  
INFORMATION NOT REQUIRED IN PROSPECTUS

**Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth the estimated expenses to be borne by us in connection with the issuance and distribution of the securities registered hereby:

SEC registration fee	\$ 16,740
Printing expenses*	100,000
Legal fees and expenses	100,000
Accounting fees and expenses*	100,000
Trustee fees and expenses	10,000
Miscellaneous*	73,260
<b>Total</b>	<b>\$ 400,000</b>

\* Estimated for purposes of filing this registration statement

**Item 15. Indemnification of Directors and Officers**

(a) Section 145 of the Delaware General Corporation Law, Section 83 of the Louisiana Business Corporation Law, Article 8, Subarticle E of the Mississippi Business Corporation Law, Article 109 of the Colorado Business Corporation Act, Division VIII, Part E of the Iowa Business Corporation Act, Section 78.751 of the Nevada Business Corporation Act, Section 351.355 of the General and Business Corporation Law of the State of Missouri, and Section 607.0850 of the Florida Business Corporation Act: (1) give corporations organized in those states broad powers to indemnify their present and former directors and officers and those of affiliated corporations against expenses incurred in the defense of any lawsuit to which they are made parties by reason of being or having been such directors or officers, subject to specified conditions and exclusions; (2) give a director or officer who successfully defends an action the right to be so indemnified and (3) authorize the co-registrants to buy directors' and officers' liability insurance.

(b) Article 8 of Isle of Capri's Certificate of Incorporation provides for indemnification of directors and officers to the fullest extent permitted by law.

In accordance with Section 102(b)(7) of the Delaware General Corporation Law, Isle of Capri's Certificate of Incorporation provides that directors shall not be personally liable for monetary damages for breaches of their fiduciary duty as directors except for (1) breaches of their duty of loyalty to the registrant or its stockholders, (2) acts or omissions not in good faith or that involve intentional misconduct or knowing violations of law, (3) unlawful payment of dividends as prohibited by Section 174 of the Delaware General Corporation Law or (4) transactions from which a director derives an improper personal benefit.

Various provisions contained in the Certificates of Incorporation, By-laws or other organizational documents of the other co-registrants provide for indemnification of the directors and officers of those co-registrants and, in some cases, limit or eliminate the personal liability of the directors of those co-registrants in accordance with the laws of the states in which those co-registrants are organized.

**Item 16. Exhibits**

A list of exhibits filed with this registration statement is contained in the index to exhibits, which is incorporated by reference.

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Item 17. *Undertakings*

Each of the undersigned co-registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*Provided, however,* that paragraphs (1)(i), (1)(ii) and (1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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*Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant.

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant.

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that, in the opinion of the Securities Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.



POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints James B. Perry, Dale R. Black and Edmund L. Quatmann, and each of them, with full power to act without the other, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same, with exhibits thereto, and any and all documents in connection therewith, with the U.S. Securities and Exchange Commission, or with any other regulatory authority, and hereby grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ JAMES B. PERRY	Chief Executive Officer, Executive Vice Chairman of the Board and Director—Isle of Capri Casinos, Inc.;	July 10, 2009
James B. Perry	Black Hawk Holdings, L.L.C.; Casino America of Colorado, Inc.; CCSC/Blackhawk, Inc.; Grand Palais Riverboat, Inc.; IC Holdings Colorado, Inc.; IOC Black Hawk County, Inc.; IOC Black Hawk Distribution Company, LLC; IOC-Boonville, Inc.; IOC-Caruthersville, LLC; IOC Davenport, Inc.; IOC Holdings, L.L.C.; IOC-Kansas City, Inc.; IOC-Lula, Inc.; IOC-Natchez, Inc.; IOC Services, LLC; Isle of Capri-Bahamas Holdings, Inc.; Isle of Capri Bettendorf, L.C.; Isle of Capri Black Hawk Capital Corp.; Isle of Capri Black Hawk, L.L.C.; Isle of Capri Marquette, Inc.; PPI, Inc.; Riverboat Corporation of Mississippi; Riverboat Services, Inc.; St. Charles Gaming Company, Inc.	

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Name	Title	Date
/s/ ROBERT S. GOLDSTEIN Robert S. Goldstein	Vice Chairman of the Board and Director—Isle of Capri Casinos, Inc.	July 10, 2009
/s/ ALAN J. GLAZER Alan J. Glazer	Director—Isle of Capri Casinos, Inc.	July 10, 2009
/s/ LEE WIELANSKY Lee Wielansky	Director—Isle of Capri Casinos, Inc.	July 10, 2009
/s/ W. RANDOLPH BAKER W. Randolph Baker	Director—Isle of Capri Casinos, Inc.	July 10, 2009
/s/ JEFFREY D. GOLDSTEIN Jeffrey D. Goldstein	Director—Isle of Capri Casinos, Inc.	July 10, 2009
/s/ JOHN BRACKENBURY John Brackenbury	Director—Isle of Capri Casinos, Inc.	July 10, 2009
/s/ SHAUN R. HAYES Shaun R. Hayes	Director—Isle of Capri Casinos, Inc.	July 10, 2009

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Name	Title	Date
/s/ DALE R. BLACK	Senior Vice President, Chief Financial Officer—Isle of Capri Casinos, Inc.;	July 10, 2009
Dale R. Black	Black Hawk Holdings, L.L.C.; Casino America of Colorado, Inc.; CCSC/Blackhawk, Inc.; Grand Palais Riverboat, Inc.; IC Holdings Colorado, Inc.; IOC Black Hawk County, Inc.; IOC Black Hawk Distribution Company, LLC; IOC-Boonville, Inc.; IOC-Caruthersville, LLC; IOC Davenport, Inc.; IOC Holdings, L.L.C.; IOC-Kansas City, Inc.; IOC-Lula, Inc.; IOC-Natchez, Inc.; IOC Services, LLC; Isle of Capri Bahamas Holdings, Inc.; Isle of Capri Bettendorf, L.C.; Isle of Capri Black Hawk Capital Corp.; Isle of Capri Black Hawk, L.L.C.; Isle of Capri Marquette, Inc.; PPI, Inc.; Riverboat Corporation of Mississippi; Riverboat Services, Inc.; St. Charles Gaming Company, Inc.	

## INDEX TO EXHIBITS

Exhibit Number	Description
*1.1	Form of Underwriting Agreement (Debt Securities)
*1.2	Form of Underwriting Agreement (Preferred Stock)
*1.3	Form of Underwriting Agreement (Common Stock)
*3.1	Form of Certificate of Designations for issuance of Preferred Stock, \$0.01 par value per share
4.1	Specimen Certificate of Common Stock (1)  [Isle of Capri Casinos, Inc. agrees to furnish to the Securities and Exchange Commission, upon its request, the instruments defining the rights of holders of long term debt where the total amount of securities authorized thereunder does not exceed 10% of Isle of Capri Casinos, Inc.'s total consolidated assets]
4.2	Registration Rights Agreement, dated as of March 3, 2004, among Isle of Capri Casinos, Inc., the subsidiary guarantors named therein and Deutsche Bank Securities Inc. and CIBC World Markets Corp. on behalf of themselves and as representatives of the other initial purchasers (2)
*4.3	Specimen Certificate of Preferred Stock
*4.4	Form of Senior Debt Security
*4.5	Form of Subordinated Debt Security
4.6	Form of Senior Indenture (2)
4.7	Form of Subordinated Indenture (2)
5	Opinion of Mayer Brown LLP as to the legality of the securities being registered
12	Computation of ratio of earnings to fixed charges
23.1	Consent of Ernst & Young LLP
23.2	Consent of Mayer Brown LLP (contained in Exhibit 5)
24	Powers of attorney (contained on the signature page to this registration statement)
25	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939

(1) Filed as an exhibit to Casino America, Inc.'s Annual Report on Form 10-K for the fiscal year ended April 30, 1992 (File No. 0-20538) and incorporated herein by reference.

(2) Filed as an exhibit to Isle of Capri Casinos, Inc.'s Registration Statement on S-4 filed on May 12, 2004 (File No. 333-115419) and incorporated herein by reference.

\* To be filed by amendment or incorporated by reference in connection with the offering of securities registered hereby, as appropriate



**MAYER BROWN**

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606-4637

Main Tel +1 312 782 0600  
Main Fax +1 312 701 7711  
www.mayerbrown.com

July 10, 2009

Isle of Capri Casinos, Inc.  
600 Emerson Road, Suite 300  
St. Louis, Missouri 63141

Re: **Isle of Capri Casinos, Inc.**  
**Registration Statement on Form S-3**

Ladies and Gentlemen:

We have acted as special counsel to Isle of Capri Casinos, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), of a registration statement on Form S-3, File No. 333-[ ] (the "Registration Statement") and the prospectus filed as part of the Registration Statement (the "Prospectus") relating to (i) shares of common stock, \$0.01 par value per share, of the Company (the "Common Stock"); (ii) shares of preferred stock, \$0.01 par value per share, of the Company (the "Preferred Stock") and (iii) debt securities of the Company (the "Debt Securities"), which may be guaranteed (the "Subsidiary Guarantees") by the subsidiaries of the Company listed on Annex A to this opinion (the "Subsidiary Guarantors"). As used in this opinion, the term "Registration Statement" means, unless otherwise stated, the Registration Statement as amended when declared effective by the Commission (including any necessary post-effective amendment thereto) and the term "Registered Securities" means the Common Stock, Preferred Stock, Debt Securities and Guarantees, collectively.

In rendering the opinions set forth below, we have examined and relied upon such documents, corporate records, certificates of public officials and certificates as to factual matters executed by officers of the Company and the Subsidiary Guarantors as we have deemed necessary or appropriate. We have assumed the authenticity, accuracy and completeness of all documents, records and certificates submitted to us as originals, the conformity to the originals of all documents, records and certificates submitted to us as copies and the authenticity, accuracy and completeness of the originals of all documents, records and certificates submitted to us as copies. We have also assumed the legal capacity and genuineness of the signatures of persons signing all documents in connection with the opinions set forth below.

Based upon the foregoing, and in reliance thereon, and subject to the assumptions, limitations, qualifications and exceptions set forth below, we are of the opinion that:

Mayer Brown LLP operates in combination with our associated English limited liability partnership  
and Hong Kong partnership (and its associated entities in Asia).

1. The Common Stock will be validly issued, fully paid and non-assessable when (i) the Registration Statement shall have become effective under the Securities Act, (ii) a Prospectus Supplement with respect to such Common Stock shall have been filed with the Commission pursuant to Rule 424 under the Securities Act, (iii) the Company's Board of Directors or a duly authorized committee thereof shall have duly adopted final resolutions (the "Final Common Stock Resolutions") authorizing the issuance and sale of such Common Stock as contemplated by the Registration Statement, the Prospectus and the applicable Prospectus Supplement, and (iv) certificates evidencing shares of such Common Stock shall have been duly executed, countersigned and registered and duly delivered to the purchasers thereof against payment of the agreed consideration therefor (and in any event in an amount at least equal to the par value thereof), as provided in the Registration Statement, the Prospectus, the applicable Prospectus Supplement and the Final Common Stock Resolutions.

2. The Preferred Stock will be validly issued, fully paid and non-assessable when (i) the Registration Statement shall have become effective under the Securities Act, (ii) a Prospectus Supplement with respect to such Preferred Stock shall have been filed with the Commission pursuant to Rule 424 under the Securities Act, (iii) the Company's Board of Directors or a duly authorized committee thereof shall have duly adopted final resolutions (the "Final Preferred Stock Resolutions") authorizing the issuance and sale of such Preferred Stock as contemplated by the Registration Statement, the Prospectus and the applicable Prospectus Supplement, (iv) appropriate Certificate or Certificates of Designations relating to a class or series of the Preferred Stock to be sold under the Registration Statement have been duly authorized and adopted by the Company and filed with the Delaware Secretary of State and (v) certificates evidencing shares of such Preferred Stock shall have been duly executed, countersigned and registered and duly delivered to the purchasers thereof against payment of the agreed consideration therefor (and in any event in an amount at least equal to the par value thereof), as provided in the Registration Statement, the Prospectus, the applicable Prospectus Supplement and the Final Preferred Stock Resolutions.

3. Except as may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether considered in a proceeding in equity or at law), each series of Debt Securities and the Guarantees, if any, will be validly issued and binding obligations of the Company and the Subsidiary Guarantors, as applicable, when (i) the Registration Statement shall have become effective under the Securities Act, (ii) an indenture, including any necessary supplemental indenture thereto, filed as an exhibit to the Registration Statement (the indenture, as so filed and supplemented, the "Indenture"), shall have been qualified under the Trust Indenture Act of 1939, as amended, and shall have been duly authorized, executed and delivered by the Company and a trustee named thereunder (the "Trustee"), (iii) a Prospectus Supplement with respect to such Debt Securities and the Guarantees shall have been filed with the Commission pursuant to Rule 424 under the Securities Act, (iv) the Company's Board of Directors, a duly authorized committee thereof or a duly authorized officer or officers of the Company shall have duly adopted final resolutions (the "Final Debt Resolutions") authorizing the issuance and sale

of such Debt Securities and the Subsidiary Guarantors' Boards of Directors shall have duly adopted final resolutions (the "Final Guarantor Resolutions") authorizing the Guarantees, each as contemplated by the Registration Statement, the Prospectus, the applicable Prospectus Supplement and the Indenture and (v) such series of Debt Securities shall have been (A) duly executed by the Company and authenticated by the Trustee as provided in the Indenture and the Final Debt Resolutions and (B) duly delivered to the purchasers thereof against payment of the agreed consideration therefor, as provided in the Registration Statement, the Prospectus, the applicable Prospectus Supplement, the Indenture and the Final Debt Resolutions.

Our opinion as to enforceability of the Registered Securities is subject to the qualification that certain provisions thereof may be unenforceable in whole or in part under the laws of the State of Delaware and New York, as applicable, but the inclusion of any such provision will not affect the validity of the Registered Securities and each of them contain legally adequate provisions for the realization of the principal legal rights and benefits afforded thereby. We express no opinion concerning federal or state securities laws.

Our opinions set forth herein are limited to the General Corporation Law of the State of Delaware and the laws of the State of New York that are normally applicable to transactions of the type contemplated by the Prospectus filed as part of the Registration Statement, and to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws. We express no opinion and make no representation with respect to the law of any other jurisdiction.

This opinion is for your benefit and it may not be reprinted, reproduced or distributed to any other person for any purpose without our prior written consent, except that we hereby consent to the reference to our firm under the caption "Legal Matters" in the Prospectus, and to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are experts within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Subsidiary Guarantors or any other person, or any other document or agreement involved with the transactions contemplated by the Registration Statement or the Prospectus. We assume no obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinions expressed herein.

Very truly yours,

/s/ Mayer Brown LLP

Mayer Brown LLP

Black Hawk Holdings, L.L.C.  
Casino America of Colorado, Inc.  
CCSC/Blackhawk, Inc.  
Grand Palais Riverboat, Inc.  
IC Holdings Colorado, Inc.  
IOC Black Hawk County, Inc.  
IOC-Black Hawk Distribution Company, LLC  
IOC-Boonville, Inc.  
IOC-Caruthersville, LLC  
IOC Davenport, Inc.  
IOC Holdings, L.L.C.  
IOC-Kansas City, Inc.  
IOC-Lula, Inc.  
IOC-Natchez, Inc.  
IOC Services, LLC  
Isle of Capri Bahamas Holdings, Inc.  
Isle of Capri Bettendorf, L.C.  
Isle of Capri Black Hawk Capital Corp.  
Isle of Capri Black Hawk, L.L.C.  
Isle of Capri Marquette, Inc.  
PPI, Inc.  
Riverboat Corporation of Mississippi  
Riverboat Services, Inc.  
St. Charles Gaming Company, Inc.

**STATEMENT RE: COMPUTATION OF HISTORICAL  
RATIO OF EARNINGS TO FIXED CHARGES**

	April 26, 2009	April 27, 2008	April 29, 2007	April 30, 2006	April 25, 2005
Income (loss) from continuing operations before minority interest	\$ 59.4	\$ (33.2)	\$ (11.2)	\$ 32.8	\$ 30.9
Add: Fixed charges	103.6	119.9	104.8	87.6	76.9
Less: Capitalized interest	(1.0)	(2.4)	(6.5)	(3.5)	(3.0)
Earnings	\$ 162.0	\$ 84.3	\$ 87.1	\$ 116.9	\$ 104.8
Interest expense	\$ 92.1	\$ 106.8	\$ 88.1	\$ 75.2	\$ 64.6
Capitalized interest	1.0	2.4	6.5	3.5	3.0
Interest portion of rental expense	10.5	10.7	10.2	8.9	9.3
Fixed charges	\$ 103.6	\$ 119.9	\$ 104.8	\$ 87.6	\$ 76.9
Ratio of earnings to fixed charges	1.6x	0.7x	0.8x	1.3x	1.4x

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in this Registration Statement (Form S-3) and related Prospectus of Isle of Capri Casinos, Inc. for the registration of \$300 million of debt securities, common stock, preferred stock, and/or purchase rights for debt securities, common stock, and preferred stock and to the incorporation by reference therein of our reports dated June 22, 2009, with respect to the consolidated financial statements and schedule of Isle of Capri Casinos, Inc. and the effectiveness of internal control over financial reporting of Isle of Capri Casinos, Inc., included in its Annual Report (Form 10-K) for the year ended April 26, 2009, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

St. Louis, Missouri  
July 9, 2009

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM T-1

### STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of  
a Trustee Pursuant to Section 305(b)(2)

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## U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368

I.R.S. Employer Identification No.

800 Nicollet Mall  
Minneapolis, Minnesota  
(Address of principal executive offices)

55402  
(Zip Code)

Cauna M. Silva  
U.S. Bank National Association  
225 Asylum Street  
Hartford, CT 06103  
(860) 241-6833

(Name, address and telephone number of agent for service)

Isle of Capri Casinos, Inc.  
(Issuer with respect to the Securities)

Delaware  
(State or other jurisdiction of incorporation or organization)

41-1659606  
(I.R.S. Employer Identification No.)

600 Emerson Road, Suite 300  
Saint Louis, Missouri  
(Address of Principal Executive Offices)

63141  
(Zip Code)

Debt Securities  
Subsidiary Guarantees of Debt Securities

**FORM T-1**

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency  
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers:*

Yes

**Item 2. AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

**Items 3-15** *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business.\*
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers.\*
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of March 31, 2009 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

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\* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-145601 filed on August 21, 2007.

## SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Hartford, State of Connecticut on the 1st of July, 2009.

By: /s/ Cauna M. Silva  
Cauna M. Silva  
Vice President

By: /s/ Michael Hopkins  
Michael Hopkins  
Vice President

**Exhibit 6**

**CONSENT**

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: July 1, 2009

By: /s/ Cauna M. Silva  
Cauna M. Silva  
Vice President

By: /s/ Michael Hopkins  
Michael Hopkins  
Vice President

**Exhibit 7**  
**U.S. Bank National Association**  
**Statement of Financial Condition**  
**As of 3/31/2009**

(\$000's)

3/31/2009

<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 6,290,222
Securities	37,422,789
Federal Funds	3,418,378
Loans & Lease Financing Receivables	180,410,691
Fixed Assets	4,527,063
Intangible Assets	12,182,455
Other Assets	14,275,149
<b>Total Assets</b>	<b>\$ 258,526,747</b>
<b>Liabilities</b>	
Deposits	\$ 175,049,211
Fed Funds	10,281,149
Treasury Demand Notes	0
Trading Liabilities	745,122
Other Borrowed Money	34,732,595
Acceptances	0
Subordinated Notes and Debentures	7,779,967
Other Liabilities	6,523,925
<b>Total Liabilities</b>	<b>\$ 235,111,969</b>
<b>Equity</b>	
Minority Interest in Subsidiaries	\$ 1,650,987
Common and Preferred Stock	18,200
Surplus	12,642,020
Undivided Profits	9,103,571
<b>Total Equity Capital</b>	<b>\$ 23,414,778</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$ 258,526,747</b>

To the best of the undersigned's determination, as of the date hereof, the above financial information is true and correct.

U.S. Bank National Association

By: /s/ Richard Prokosch  
Vice President

Date: July 1, 2009

Morningstar<sup>®</sup> Document Research<sup>SM</sup>

## **FORM S-8 POS**

**ISLE OF CAPRI CASINOS INC - isle**

Filed: October 16, 2009 (period: )

Post-effective amendment to an S-8 filing

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

Post-Effective Amendment No. 1  
to

**FORM S-8**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**ISLE OF CAPRI CASINOS, INC.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

41-1659606  
(I.R.S. Employer Identification No.)

600 Emerson Road, Suite 300,  
St. Louis, Missouri 63141  
(314) 813-9200  
(Address of Principal Executive Offices)

**ISLE OF CAPRI CASINOS, INC. RETIREMENT TRUST AND SAVINGS PLAN**  
(Full title of the Plan)

Edmund L. Quatmann, Jr.  
Senior Vice President and General Counsel  
600 Emerson Road, Suite 300  
St. Louis, Missouri 63141  
(Name and Address of Agents For Service)

(314) 813-9200  
(Telephone Number, Including Area Code, of Agents For Service)

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

## DEREGISTRATION OF SECURITIES

The registrant previously registered 100,000 shares of its common stock, \$0.01 par value per share ("Common Stock"), on Form S-8 (File No. 333-123234) which was filed with the Securities and Exchange Commission on March 10, 2005. The shares of Common Stock were to be issued in connection with the Isle of Capri Casinos, Inc. Retirement Trust and Savings Plan (the "Plan"). The Plan has been amended to remove Common Stock as an investment option.

## SIGNATURE

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of St. Louis, State of Missouri, on October 16, 2009.

ISLE OF CAPRI CASINOS, INC.

By: /s/ EDMUND L. QUATMANN, JR.  
Edmund L. Quatmann, Jr.  
Senior Vice President and General Counsel

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Morningstar<sup>®</sup> Document Research<sup>SM</sup>

**FORM S-8 POS**

**ISLE OF CAPRI CASINOS INC - isle**

Filed: October 16, 2009 (period: )

Post-effective amendment to an S-8 filing

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

Post-Effective Amendment No. 1  
to

**FORM S-8**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**ISLE OF CAPRI CASINOS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**41-1659606**

(I.R.S. Employer Identification No.)

**600 Emerson Road, Suite 300,  
St. Louis, Missouri 63141  
(314) 813-9200**

(Address of Principal Executive Offices)

**ISLE OF CAPRI CASINOS, INC. RETIREMENT TRUST AND SAVINGS PLAN  
(f/k/a Casino America, Inc. Retirement Trust and Savings Plan)  
(Full title of the Plan)**

**Edmund L. Quatmann, Jr.  
Senior Vice President and General Counsel  
600 Emerson Road, Suite 300  
St. Louis, Missouri 63141**

(Name and Address of Agents For Service)

**(314) 813-9200**

(Telephone Number, Including Area Code, of Agents For Service)

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

## DEREGISTRATION OF SECURITIES

The registrant previously registered 30,000 shares of its common stock, \$0.01 par value per share ("Common Stock"), on Form S-8 (File No. 33-93088) which was filed with the Securities and Exchange Commission on June 5, 1995. The shares of Common Stock were to be issued in connection with the Isle of Capri Casinos, Inc. Retirement Trust and Savings Plan (the "Plan"). The Plan has been amended to remove Common Stock as an investment option.

## SIGNATURE

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of St. Louis, State of Missouri, on October 16, 2009.

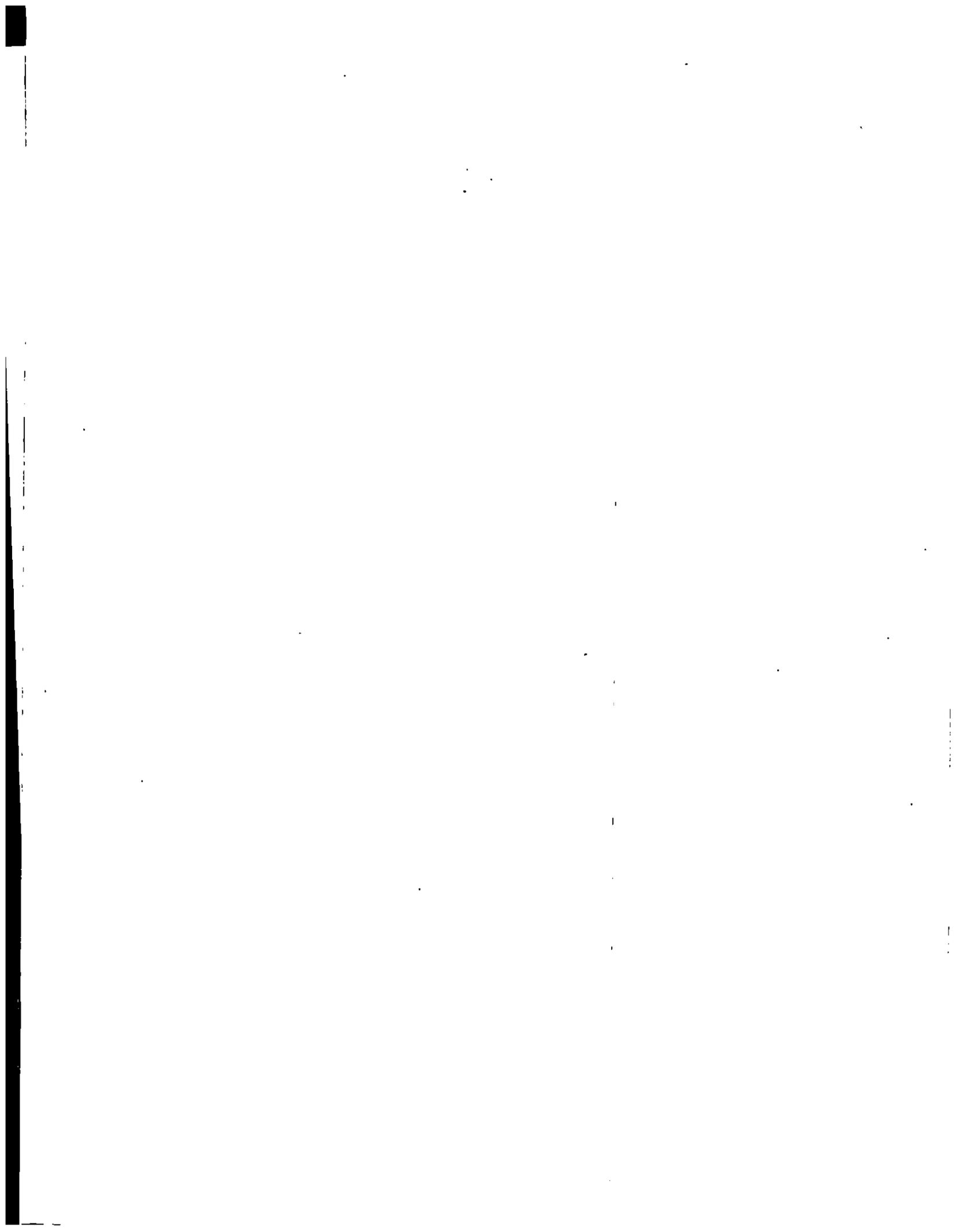
ISLE OF CAPRI CASINOS, INC.

By: /s/ EDMUND L. QUATMANN, JR.  
Edmund L. Quatmann, Jr.  
Senior Vice President and General Counsel

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM S-8**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**ISLE OF CAPRI CASINOS, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

41-1659606  
(I.R.S. Employer Identification No.)

600 Emerson Road, Suite 300,  
St. Louis, Missouri 63141  
(314) 813-9200  
(Address of Principal Executive Offices)

**ISLE OF CAPRI CASINOS, INC. 2009 LONG-TERM STOCK INCENTIVE PLAN**  
(Full title of the Plan)

Edmund L. Quatmann, Jr.  
Senior Vice President, General Counsel and  
Secretary

600 Emerson Road, Suite 300  
St. Louis, Missouri 63141  
(Name and Address of Agents For Service)

(314) 813-9200  
(Telephone Number, Including Area Code, of Agents For Service)

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

**CALCULATION OF REGISTRATION FEE**

Title of Securities To Be Registered	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01 per share	1,000,000 \$	7.55(1) \$	7,550,000(1) \$	421.29

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(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act of 1933, as amended, and based upon the average of the high and low prices of the Registrant's Common Stock as reported on the Nasdaq Global Select Market on December 3, 2009.

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**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference**

The documents listed below have been filed with or furnished to the Securities and Exchange Commission (the "Commission") by Isle of Capri Casinos, Inc. (the "Company") and are incorporated herein by reference to the extent not superseded by documents or reports subsequently filed or furnished:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended April 26, 2009, filed with the Commission on June 25, 2009, which contains audited financial statements for the fiscal year ended April 26, 2009;
- (b) The Registrant's Quarterly Reports on Form 10-Q for the fiscal quarters ended July 26, 2009 and October 25, 2009;
- (c) The Registrant's Current Reports on Form 8-K filed with the Commission on March 29, 2009, July 6, 2009 and August 20, 2009; and
- (d) The description of the Common Stock of the Company contained in the Company's Registration Statement on Form S-3, File No. 333-160526, as filed with the Commission on July 10, 2009.

All documents subsequently filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by the Company prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

For purposes of this Registration Statement, any statement contained herein or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated herein by reference modifies or supersedes such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities**

The information required by Item 4 is not applicable to this Registration Statement because the class of securities to be offered is registered under Section 12 of the Exchange Act.

**Item 5. Interests of Named Experts and Counsel**

Not applicable.

**Item 6. Indemnification of Directors and Officers**

(a) Section 145 of the Delaware General Corporation Law; Section 83 of the Louisiana Business Corporation Law; Article 8, Subarticle E of the Mississippi Business Corporation Law; Article 109 of the Colorado Business Corporation Act; Division VIII, Part E of the Iowa Business Corporation Act; Section 78.751 of the Nevada Business Corporation Act; Section 351.355 of the General and Business Corporation Law of the State of Missouri; and Section 607.0850 of the Florida Business Corporation Act: (1) give corporations organized in those states broad powers to indemnify their present and former directors and officers and those of affiliated corporations against expenses incurred in the defense of any lawsuit to which they are made parties by reason of being or having been such directors or officers, subject to specified conditions and exclusions, (2) give a director or officer who successfully defends an action the right to be so indemnified and (3) authorize the co-registrants to buy directors' and officers' liability insurance.

(b) Article 8 of the Company's Certificate of Incorporation provides for indemnification of directors and officers to the fullest extent permitted by law.

In accordance with Section 102(b)(7) of the Delaware General Corporation Law, the Company's Certificate of Incorporation provides that directors shall not be personally liable for monetary damages for breaches of their fiduciary duty as directors except for (1) breaches of their duty of loyalty to the registrant or its stockholders, (2) acts or omissions not in good faith or that involve intentional misconduct or knowing violations of law, (3) unlawful payment of dividends as prohibited by Section 174 of the Delaware General Corporation Law or (4) transactions from which a director derives an improper personal benefit.

Various provisions contained in the Certificates of Incorporation, By-laws or other organizational documents of the other co-registrants provide for indemnification of the directors and officers of those co-registrants and, in some cases, limit or eliminate the personal liability of the directors of those co-registrants in accordance with the laws of the states in which those co-registrants are organized.

**Item 7. Exemption from Registration Claimed**

The information required by Item 7 is not applicable to this Registration Statement.

**Item 8. Exhibits**

Incorporated by reference to the Exhibit Index attached hereto and is incorporated herein by reference.

**Item 9. Undertakings**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculations of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

*Provided, however,* that paragraphs (1)(i) and (1)(ii) of this Section do not apply if the registration statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions; or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in St. Louis, Missouri, as of December 7, 2009.

ISLE OF CAPRI CASINOS, INC.

By: /s/ DALE R. BLACK  
Dale R. Black  
Senior Vice President and Chief  
Financial Officer

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned officers and directors of Isle of Capri Casinos, Inc. hereby constitutes and appoints James B. Perry, Dale R. Black and Edmund L. Quatmann, Jr. (each with full power to act alone), his true and lawful attorneys-in-fact and agents, with full power of substitution, for him and in his name, place, and stead, in any and all capacities, to sign, execute, and file any or all amendments (including, without limitation, post-effective amendments) to this Registration Statement, and to file the same with all exhibits thereto, and all other documents in connection therewith, with the Commission or any regulatory authority, granting unto such attorneys-in-fact and agents and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same, as fully to all intents and purposes as he might or could do, if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or any of their substitutes, may lawfully do or cause to be done.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated as of December 7, 2009.

Name of Signatory	Title of Signatory
/s/ JAMES B. PERRY James B. Perry	Chief Executive Officer, Chairman of the Board of Directors (Principal Executive Officer)
/s/ DALE R. BLACK Dale R. Black	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ ROBERT S. GOLDSTEIN Robert S. Goldstein	Vice Chairman of the Board of Directors

/s/ W. RANDOLPH BAKER W. Randolph Baker	Director
/s/ JOHN G. BRACKENBURY John G. Brackenbury	Director
/s/ ALAN J. GLAZER Alan J. Glazer	Director
/s/ JEFFREY D. GOLDSTEIN Jeffrey D. Goldstein	Director
/s/ RICHARD A. GOLDSTEIN Richard A. Goldstein	Director
/s/ SHAUN R. HAYES Shaun R. Hayes	Director
/s/ LEE S. WIELANSKY Lee S. Wielansky	Director

## EXHIBIT INDEX

Exhibit Number	Document
4.1	Specimen Certificate of the Common Stock (1)
4.2A	Certificate of Incorporation (2)
4.3B	Amendment to Certificate of Incorporation (3)
4.3A	By-laws (2)
4.3B	Amendments to By-laws, dated February 7, 1997 (4)
5	Opinion and consent of Mayer Brown LLP
23.1	Consent of Independent Registered Public Accountants
23.2	Consent of Mayer Brown LLP (included in Exhibit 5)
24	Power of Attorney (included on the signature page hereof)
99	Isle of Capri Casinos, Inc. 2009 Long-Term Stock Incentive Plan (5)

- 
- (1) Filed as an exhibit to Casino America, Inc.'s Annual Report on Form 10-K for the fiscal year ended April 30, 1992 (File No. 0-20538) and incorporated herein by reference.
  - (2) Filed as an exhibit to Casino America, Inc.'s Registration Statement on Form S-1 filed September 3, 1993, as amended (Reg. No. 33-68434) and incorporated herein by reference.
  - (3) Filed as an exhibit to Casino America, Inc.'s Definitive Proxy Statement filed on August 24, 1998 (File No. 0-20538) and incorporated herein by reference.
  - (4) Filed as an exhibit to Isle of Capri Casinos, Inc.'s Annual Report on Form 10-K for the fiscal year ended April 27, 1997 (File No. 333-115419) and incorporated herein by reference.
  - (5) Filed as an exhibit to Isle of Capri Casinos, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended October 25, 2009 (File No. 0-20538) and incorporated herein by reference.

MAYER • BROWN

December 7, 2008

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606-4637

Main Tel (312) 782-0600  
Main Fax (312) 701-7711  
www.mayerbrown.com

Isle of Capri Casinos, Inc.  
600 Emerson Road, Suite 300  
St. Louis, Missouri 63141

Ladies and Gentlemen:

We are acting as special counsel to Isle of Capri Casinos, Inc. (the "Company") in connection with the registration under the Securities Act of 1933, as amended, of 1,000,000 shares of its Common Stock, par value \$0.01 per share ("Common Stock") to be offered pursuant to the Amended and Restated Isle of Capri Casinos, Inc. 2009 Long-Term Stock Incentive Plan (the "Plan"). In connection therewith, we have examined or are otherwise familiar with the Company's Certificate of Incorporation, as amended, the Company's By-Laws, as amended, the Plan, the Company's Registration Statement on Form S-8 (the "Registration Statement") relating to the shares of Common Stock, the relevant resolutions of the Board of Directors of the Company, and such other documents and instruments as we have deemed necessary for the purposes of rendering this opinion.

Based upon the foregoing, we are of the opinion that the shares of Common Stock registered on the Registration Statement are duly authorized for issuance and when issued in accordance with the provisions of the Plan will be validly issued, fully paid and non-assessable shares of the Company.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Mayer Brown LLP  
MAYER BROWN LLP

Mayer Brown LLP operates in combination with our associated English limited liability partnership.

---

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-00000) pertaining to the 2009 Long-term Stock Incentive Plan of Isle of Capri Casinos, Inc. of our reports dated June 22, 2009, with respect to the consolidated financial statements and schedule of Isle of Capri Casinos, Inc. included in its Annual Report (Form 10-K) for the year ended April 26, 2009 and the effectiveness of internal control over financial reporting of Isle of Capri Casinos, Inc. filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

St. Louis, Missouri  
December 7, 2009

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