

Exhibit A — Charter Amendments

**CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF INCORPORATION OF
ISLE OF CAPRI CASINOS, INC.**

Isle of Capri Casinos, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, as amended (the "DGCL"). DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the Corporation adopted resolutions proposing and declaring advisable the following amendment to the Certificate of Incorporation of the Corporation:

RESOLVED, that the Certificate of Incorporation of the Corporation be amended so that Section 4.1 of Article 4 thereof shall be amended to read in its entirety as follows:

"4.1) The aggregate number of shares the corporation has authority to issue shall be 65,000,000 shares, of which 60,000,000 shares of the par value \$.01 shall be designated as "Common Stock," 3,000,000 shares of the par value \$.01 shall be designated as "Class B Common Stock," 2,000,000 shares of the par value \$.01 shall be designated as "Preferred Stock.""

RESOLVED, that the Certificate of Incorporation of the Corporation be amended so that the following Article 13 be added immediately after the existing Article 12:

"ARTICLE 13 — CERTAIN GOVERNANCE PROVISIONS

13.1. Special Vote Requirement

(a) The affirmative vote or consent of the holders of at least two-thirds of the voting power of the corporation, voting as a single class, shall be required for (i) the adoption of any agreement providing for the merger or consolidation of the corporation with or into any other corporation or entity, or similar transaction in which the shares of stock of the corporation are exchanged for or changed into other stock or securities, cash and/or other property, (ii) the adoption of any agreement providing for the sale or lease of all or substantially all of the assets or property of the corporation and its subsidiaries (taken as a whole), (iii) spin-off, split-up or extraordinary dividend to shareholders and (iv) the liquidation, dissolution or winding up of the corporation. Such affirmative vote or consent shall be in addition to the votes or consents of the holders of stock of the corporation otherwise required by law or any agreement between the corporation and any national securities exchange.

(b) This Section 13.1, and the terms and conditions contained herein, shall, without any action of any person or entity, automatically expire and be null and void and of no further effect upon the first to occur of (i) (A) the Goldstein Family Group (as defined below) and/or (B) GFIL (as defined below) ceasing to hold common stock of the corporation representing at least 22.5% of the corporation's outstanding common stock, not including any shares of Class B common stock or shares of common stock issued upon conversion of any preferred stock (provided, however, that if GFIL, or a similarly named limited liability company that is 100% owned and controlled as of the Article 13 Effective Time by the Goldstein Family Group ("GFIL") has not been formed by the Goldstein Family Group as of the Article 13 Effective Time, subclause (B) of this clause (i) shall be null and void and the terms of this clause (i) shall be based solely on the ownership of the Goldstein Family Group) and (ii) the tenth anniversary of the Article 13 Effective Time (as defined below) (the time at which the first of the matters set forth in the foregoing clauses (i) and (ii) occurs is referred to herein as the "Supermajority Expiration Time").

(c) For purposes of this certificate of incorporation, "Goldstein Family Group" means (i) each of Jeffrey D. Goldstein, Richard A. Goldstein, Robert S. Goldstein, Joshua Millan and Nathan Millan (each, a "Goldstein Individual Stockholder", and collectively, the "Goldstein Individual Stockholders"); (ii) each spouse, child or grandchild of such Goldstein Individual Stockholder or child or grandchild of such Goldstein Individual Stockholder's spouse, and upon the death of such Goldstein Individual Stockholder, by the will or other instrument taking effect at the death of such Goldstein Individual Stockholder or by applicable laws of descent and distribution, such Goldstein Individual Stockholder's estate, executors, administrators and personal representatives and then such Goldstein Individual Stockholder's heirs, legatees or distributees, (iii) each trust created for the benefit of one or more of such Goldstein Individual Stockholders or the persons listed in clause (ii) above, including the Robert S. Goldstein 2008 Irrevocable Trust, and (iv) each corporation, limited partnership or limited liability company controlled by such Goldstein Individual Stockholder or one or more of the persons listed in clauses (i) and (ii) above, including the Goldstein Group, Inc., B.I.J.R. Isle, Inc., B.I. Isle Partnership, L.P., Rob Isle Partnership, L.P., Rich Isle Partnership, L.P., Jeff Isle Partnership, L.P., I.G. Isle Partnership, L.P. and GFIL. For purposes of this paragraph, a person adopted before the age of five shall be deemed to be the child or the grandchild of the adoptive parents or grandparents, as the case may be.

(d) From the Article 13 Effective Time until the Supermajority Expiration Time, the corporation shall not amend, modify or repeal this Section 13.1 unless such amendment, modification or repeal is approved

by the affirmative vote or consent of the holders of at least two-thirds of the voting power of the corporation, voting as a single class.

13.2 Classes of Directors

(a) The Board of Directors of the corporation shall be divided into three classes, designated Class I, Class II and Class III. Each class of directors shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire board of directors of the corporation. Upon the filing with the Secretary of State of the Certificate of Amendment to this Certificate of Incorporation that provides for the inclusion of this Article 13 in this Certificate of Incorporation (the "Article 13 Effective Time"), the Board of Directors shall consist of the members appointed to the following classes:

Class I: Jeffrey D. Goldstein, Shaun R. Hayes, Lee S. Wielansky, John G. Brackenbury

Class II: Robert S. Goldstein, Gregory J. Kozicz, W. Randolph Baker

Class III: Richard A. Goldstein, Alan J. Glazer, James B. Perry

The terms of the initial Class I directors shall expire at the first annual meeting of shareholders to be held after the Article 13 Effective Time; the terms of the initial Class II directors shall expire at the second annual meeting of shareholders to be held after the Article 13 Effective Time; and the terms of the initial Class III directors shall expire at the third annual meeting of shareholders to be held after the Article 13 Effective Time.

(b) At each annual meeting of shareholders, successors to the class of directors whose terms expire at that annual meeting shall be elected for a three-year term.

(c) A director shall hold office until the annual meeting of shareholders for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

(d) Any vacancy on the Board of Directors of the corporation may be filled by a majority of the Board of Directors then in office and any director elected to fill such a vacancy shall have the same remaining term as that of his or her predecessor.

(e) From the Article 13 Effective Time until the Supermajority Expiration Time, the corporation shall not amend, modify or repeal this Section 13.2, unless such amendment, modification or repeal is approved

by the those members of the Goldstein Family Group who hold a majority of the total shares of common stock of the corporation held by the Goldstein Family Group."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given their written consent to this amendment in accordance with the provisions of Section 228 of the DGCL.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the DGCL.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer this day of , 2010.

Isle of Capri Casinos, Inc., a Delaware corporation

By: _____
Name: _____
Title: _____

Exhibit B — By-Law Amendments

1. The last sentence of Section 3.1 of the Company's By-Laws shall be amended to read in its entirety as follows:

"A director shall hold office until the annual meeting of shareholders for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office."

2. Section 3.2 of the Company's By-Laws shall be amended to read in its entirety as follows:

"Vacancies on Board of Directors. Any vacancy on the Board of Directors of the corporation may be filled by a majority of the Board of Directors then in office and any director elected to fill such a vacancy shall have the same remaining term as that of his or her predecessor."

Exhibit C — Stockholder Consent

**WRITTEN CONSENT OF THE HOLDERS OF
A MAJORITY OF THE COMMON STOCK OF
ISLE OF CAPRI CASINOS, INC.
PURSUANT TO SECTION 228 OF THE
GENERAL CORPORATION LAW OF THE STATE OF DELAWARE**

June , 2010

Pursuant to Section 228 of the General Corporation Law of the State of Delaware and Section 7.3 of the Bylaws of Isle of Capri Casinos, Inc., a Delaware corporation (the "Corporation"), Jeffrey D. Goldstein, Richard A. Goldstein, Robert S. Goldstein, Goldstein Group, Inc., B.I.J.R.R. Isle, Inc., B.I. Isle Partnership, L.P., Rob Isle Partnership, L.P., Rich Isle Partnership, L.P., Jeff Isle Partnership, L.P., I.G. Isle Partnership, L.P., Robert S. Goldstein 2008 Irrevocable Trust, Joshua Millan and Nathan Millan, each of whom or which owns and has the power to vote on the date set forth above the number of shares of Common Stock of the Corporation set forth opposite his or its name on the signature pages below (as evidenced by the copies of brokerage account statements or stock certificates attached hereto as Exhibit A) and who or which collectively own and have the power to vote on the date set forth above [] shares of Common Stock of the Corporation, do hereby consent to, with respect to all shares of Common Stock held by them as of the date hereof, the amendment of the Certificate of Incorporation of the Corporation in the form set forth as Exhibit B without a meeting.

THE ACTIONS TAKEN BY THIS CONSENT SHALL HAVE THE SAME FORCE AND EFFECT AS IF TAKEN AT ANY MEETING OF THE STOCKHOLDERS OF THE CORPORATION, DULY CALLED AND CONSTITUTED PURSUANT TO THE LAWS OF THE STATE OF DELAWARE.

This Action by Written Consent may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the undersigned has executed this Action by Written Consent as of the date below indicated.

**Number of Shares
of Common Stock**

shares

Jeffrey D. Goldstein
Date: _____

shares

Richard A. Goldstein
Date: _____

shares

Robert S. Goldstein
Date: _____

shares

Goldstein Group, Inc., an Iowa corporation

By: _____

Name: _____

Title: _____

Date: _____

shares

B.I.J.R.R. Isle, Inc., a Missouri corporation

By: _____

Name: _____

Title: _____

Date: _____



**Number of Shares
of Common Stock**

shares

B. I. Isle Partnership, L.P., a Missouri limited partnership

By: B.I.J.R.R. Isle, Inc., a Missouri corporation, its general partner

By: _____

Name: _____

Title: _____

Date: _____

shares

Rob Isle Partnership, L.P., a Missouri limited partnership

By: B.I.J.R.R. Isle, Inc., a Missouri corporation, its general partner

By: _____

Name: _____

Title: _____

Date: _____

shares

Rich Isle Partnership, L.P., a Missouri limited partnership

By: B.I.J.R.R. Isle, Inc., a Missouri corporation, its general partner

By: _____

Name: _____

Title: _____

Date: _____

shares

Jeff Isle Partnership, L.P., a Missouri limited partnership

By: B.I.J.R.R. Isle, Inc., a Missouri corporation, its general partner

By: _____

Name: _____

Title: _____

Date: _____



**Number of Shares
of Common Stock**

shares

I.G. Isle Partnership, L.P., a Missouri limited partnership

By: B.I.J.R.R. Isle, Inc., a Missouri corporation, its general partner

By: _____
Name: _____
Title: _____
Date: _____

shares

Robert S. Goldstein 2008 Irrevocable Trust, a Missouri trust

By: _____
Name: _____
Title: _____
Date: _____

shares

Joshua Millan
Date: _____

shares

Nathan Millan
Date: _____

EXHIBIT A

Evidence of Common Stock Ownership

See attached.

EXHIBIT B

Certificate of Amendment to Certificate of Incorporation

ISLE OF CAPRI CASINOS INC (ISLE)

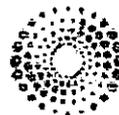
8-K

Current report filing

Filed on 08/27/2010

Filed Period 08/23/2010

THOMSON REUTERS ACCELUS™



THOMSON REUTERS

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 23, 2010

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

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

600 Emerson Road, Suite 300,
St. Louis, Missouri
(Address of principal executive
offices)

63141
(Zip Code)

(314) 813-9200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 23, 2010, John G. Brackenbury notified Isle of Capri Casinos, Inc. (the "Company") of his decision to retire from directorships and committee positions with the Company and The Isle Casinos Limited, including their respective subsidiaries, effective October 5, 2010. Accordingly, Mr. Brackenbury does not wish to stand for re-election at the Annual Meeting. Mr. Brackenbury's decision to retire and not stand for reelection is not the result of any disagreement between him and the Company. The Board wishes to express its appreciation for Mr. Brackenbury's past service and wishes him well in his future endeavors.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: August 27, 2010

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Senior Vice President, General Counsel and Secretary

ISLE OF CAPRI CASINOS INC (ISLE)

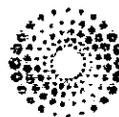
8-K

Current report filing

Filed on 08/31/2010

Filed Period 08/31/2010

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THOMSON REUTERS

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 31, 2010

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

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
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**600 Emerson Road, Suite 300,
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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02. Results of Operations and Financial Condition

On August 31, 2010, the Registrant reported its earnings for the first quarter ended July 25, 2010. A copy of the press release of the Registrant is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information, including the exhibit attached hereto, in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise expressly stated in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release for the First Quarter of Fiscal Year 2011, dated August 31, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: August 31, 2010

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: Senior Vice President, General Counsel and Secretary

**ISLE OF CAPRI CASINOS, INC. ANNOUNCES
FISCAL 2011 FIRST QUARTER RESULTS**

- **Company Completes Acquisition of Rainbow Casino in Vicksburg, Mississippi**
- **Retail Revenue Increases at Nine Properties; Database Customer Spend Per Visit Stable; Modest Decline in Database Customer Visits Due to Economic Weakness**

SAINT LOUIS, MO — August 31, 2010 — Isle of Capri Casinos, Inc. (NASDAQ: ISLE) (the "Company") today reported financial results for the first quarter of fiscal year 2011, the three-month period ended July 25, 2010, and other Company-related news.

In making the announcement, James B. Perry, the Company's chairman and chief executive officer, said, "I believe we achieved solid performance by taking steps to maintain profitability in the midst of poor economic conditions that impacted regional gaming markets across the country during the quarter. We remain committed to improving our margins as a result of our operational accomplishments and are finding opportunities to attract new retail customers through our branding and service programs. Further, we continue to focus on de-leveraging our balance sheet.

"We believe we are poised to capitalize on our progress when this economic cycle turns and are continually searching for prudent investment opportunities. We are currently engaged in competitive bid processes for projects in Cape Girardeau, Missouri, and at the Nemaocolin Woodlands Resort in Fayette County, Pennsylvania. Both of these licenses should be awarded by the end of the year, and we are actively exploring opportunities in other jurisdictions to increase and diversify cash flows."

Consolidated Results

The following table outlines the Company's financial results (dollars in millions, except per share data, unaudited):

	Three Months Ended	
	July 25, 2010	July 26, 2009
Net revenues	\$ 251.9	\$ 257.9
Income (loss) from continuing operations	(2.7)	1.1
Net income (loss)	(2.7)	0.9
Income (loss) per share from continuing operations	(0.08)	0.03
Net income (loss) per share	(0.08)	0.03

During the first quarter of fiscal year 2011:

- *Net revenues* decreased 2.3% to \$251.9 million; primarily attributable to decreased gaming and hotel revenues;
- *Consolidated EBITDA* decreased 11.4% to \$43.2 million, largely as a result of decreased gaming revenues and increased corporate and development costs associated with the Company's acquisition of the Rainbow Casino and attempted equity offering;
- *Property-level EBITDA* decreased 5.4% to \$55.4 million; and
- *Property-level EBITDA* margins were 22.0% compared to 22.7% in the first quarter of fiscal year 2010.

Discussing the operating results, Virginia McDowell, the Company's president and chief operating officer, remarked, "We have again demonstrated the agility of our business by increasing retail play, managing costs and maintaining our average customer spend and visitation. We did experience a modest decline in our overall number of database customers, as residents in our markets have continued to feel the squeeze of the economic contraction and the unemployment and housing pictures have not improved. We are confident that our branding and marketing programs have been successful in influencing customers across the portfolio during the quarter, which stands to have a positive impact on profitability upon economic recovery."

The Company welcomed Rainbow Casino in Vicksburg, Mississippi, to the property portfolio during the quarter. McDowell commented, "We are excited by the enthusiasm of the team there, and believe we can make improvement through the implementation of our operational, marketing and technology platforms."

The Company noted that property-level operating margins have largely remained stable as initiatives continue to adjust cost-structure to business volume, although performance was impacted specifically by properties in Iowa and Colorado. In particular, properties in the Iowa Quad Cities market have continually been negatively impacted by road construction projects which have hindered access to our properties, and Black Hawk continued to experience difficulty in the retail segment. Regulatory changes and efforts by management in Florida have led to a dramatic improvement at the Company's Pompano property, and Lula continues to improve its performance by consistently improving operations.

Dale R. Black, the Company's senior vice president and chief financial officer, commented, "While consumer confidence appeared to be gaining traction early in the quarter, leading indicators including the Consumer Confidence Index showed a steep decline through the critical summer months of June and July. We obviously cannot control the national economy, we were successful in managing costs through this period, and continue to remain focused on keeping our balance sheet strong to wade through this economic cycle and capitalize on opportunities for growth."

Corporate Expenses, Capital Structure, and Capital Expenditures

Corporate and development expenses were \$12.5 million for quarter compared to \$9.9 million in fiscal 2010. During the quarter the company incurred approximately \$1.1 million in expenses related to its attempted equity offering and an additional \$1.1 million in acquisition related costs regarding the Rainbow acquisition. Non-cash stock compensation was \$1.7 million during the quarter, compared to \$1.1 million for the first quarter of fiscal 2010.

The Company had \$63.5 million in cash and cash equivalents and total debt of \$1.3 billion at the end of the quarter.

Interest expense for the quarter was \$23.8 million, an increase of approximately \$5.4 million compared to the prior fiscal year, primarily as a result of increased borrowing costs associated with the recent amendment to the Company's credit facility.

Due to the ineffectiveness of the Company's interest rate swaps as a result of the amendment to our credit facility, we recorded other expense of \$1.5 million during the first quarter of fiscal 2011. The Company expects other expense of approximately \$2 million associated with the anticipated change in fair value to be recorded during the remainder of fiscal 2011.

Capital expenditures during the quarter totaled \$13 million, consisting almost entirely of maintenance capital expenditures. The Company expects capital expenditures for the remainder of the fiscal year to be approximately \$35 million.

Conference Call Information

Isle of Capri Casinos, Inc. will host a conference call on Tuesday, August 31, 2010 at 10:00 am Central Time during which management will discuss the financial and other matters addressed in this press release. The conference call can be accessed by interested parties via webcast through the investor relations page of the Company's website, www.islecorp.com, or, for domestic callers, by dialing (888) 469-0509. International callers can access the conference call by dialing (630) 395-0133. The conference call reference number is 8572561. The conference call will be recorded and available for review starting at noon central on Tuesday, August 31, 2010, until midnight central on Monday, September 6, 2010, by dialing (866) 479-2464; International: (203) 369-1538 and access number 875962.

ISLE OF CAPRI CASINOS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended	
	July 25, 2010	July 26, 2009
Revenues:		
Casino	\$ 259,162	\$ 262,263
Rooms	10,881	12,261
Pari-mutuel, food, beverage and other	34,091	34,295
Gross revenues	304,134	308,819
Less promotional allowances	(52,213)	(50,905)
Net revenues	251,921	257,914
Operating expenses:		
Casino	39,609	39,265
Gaming taxes	64,406	66,304
Rooms	2,769	3,057
Pari-mutuel, food, beverage and other	11,168	10,842
Marine and facilities	14,609	15,646
Marketing and administrative	63,620	64,088
Corporate and development	12,521	9,945
Depreciation and amortization	22,933	28,828
Total operating expenses	231,635	237,975
Operating income	20,286	19,939
Interest expense	(23,795)	(18,347)
Interest income	474	368
Other expense	(1,487)	
Income (loss) from continuing operations before income taxes	(4,522)	1,960
Income tax benefit (provision)	1,867	(905)
Income (loss) from continuing operations	(2,655)	1,055
Income (loss) from discontinued operations, including loss on sale, net of income taxes	—	(150)
Net income (loss)	\$ (2,655)	\$ 905
Income (loss) per common share, basic and dilutive:		
Income (loss) from continuing operations	\$ (0.08)	\$ 0.03
Income (loss) from discontinued operations, including loss on sale, net of income taxes	—	—
Net income (loss)	\$ (0.08)	\$ 0.03
Weighted average basic shares	32,447,904	31,779,100
Weighted average diluted shares	32,447,904	31,885,101

ISLE OF CAPRI CASINOS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	July 25, 2010	April 25, 2010
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 63,516	\$ 68,069
Marketable securities	23,664	22,926
Accounts receivable, net	9,478	8,879
Income taxes receivable	7,318	8,109
Deferred income taxes	16,826	16,826
Prepaid expenses and other assets	33,785	25,095
Total current assets	154,587	149,904
Property and equipment, net	1,129,683	1,098,942
Other assets:		
Goodwill	345,303	313,136
Other intangible assets, net	85,834	79,675
Deferred financing costs, net	9,533	10,354
Restricted cash	12,730	2,774
Prepaid deposits and other	17,795	20,055
Total assets	\$1,755,465	\$1,674,840
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 8,762	\$ 8,754
Accounts payable	30,212	24,072
Accrued liabilities:		
Payroll and related	43,149	45,863
Property and other taxes	21,870	20,253
Interest	17,713	14,779
Progressive jackpots and slot club awards	14,788	14,144
Other	33,007	29,290
Total current liabilities	169,501	157,155
Long-term debt, less current maturities	1,258,302	1,192,135
Deferred income taxes	28,763	29,193
Other accrued liabilities	40,006	38,972
Other long-term liabilities	17,120	17,166
Stockholders' equity:		
Preferred stock, \$01 par value; 2,000,000 shares authorized; none issued		
Common stock, \$01 par value; 45,000,000 shares authorized; shares issued: 36,783,871 at July 25, 2010 and 36,771,730 at April 25, 2010	368	367
Class B common stock, \$01 par value; 3,000,000 shares authorized; none issued		
Additional paid-in capital	203,323	201,464
Retained earnings	95,900	98,555
Accumulated other comprehensive (loss) income	(5,711)	(8,060)
Treasury stock, 4,326,242 shares at July 25, 2010 and April 25, 2010	(52,107)	(52,107)
Total stockholders' equity	241,773	240,219
Total liabilities and stockholders' equity	\$1,755,465	\$1,674,840

Isle of Capri Casinos, Inc.
Supplemental Data - Net Revenues
(unaudited, in thousands)

	Three Months Ended	
	July 25, 2010	July 26, 2009
Mississippi		
Biloxi	\$ 18,639	\$ 20,420
Natchez	8,070	8,573
Lula	17,318	17,728
Vicksburg(2)	3,968	
Mississippi Total	47,995	46,721
Louisiana		
Lake Charles	34,184	37,614
Missouri		
Kansas City	19,040	19,485
Boonville	20,068	20,072
Caruthersville	8,391	8,332
Missouri Total	47,499	47,889
Iowa		
Bettendorf	19,741	21,166
Davenport	11,348	12,453
Marquette	7,109	7,477
Waterloo	20,934	19,876
Iowa Total	59,132	60,972
Colorado		
Black Hawk	30,044	33,790
Florida		
Pompano	32,720	30,798
Property Net Revenues before Other	251,574	257,784
Other	347	130
Net Revenues from Continuing Operations	\$ 251,921	\$ 257,914

Isle of Capri Casinos, Inc.
Supplemental Data - EBITDA (1)
(unaudited, in thousands)

	Three Months Ended	
	July 25, 2010	July 26, 2009
Mississippi		
Biloxi	\$ 1,846	\$ 2,385
Natchez	2,451	2,733
Lula	5,199	4,655
Vicksburg(2)	1,273	
Mississippi Total	10,769	9,773
Louisiana		
Lake Charles	6,799	7,582
Missouri		
Kansas City	3,999	4,452
Boonville	6,892	6,776
Caruthersville	1,789	1,753
Missouri Total	12,680	12,981
Iowa		
Bettendorf	4,465	5,982
Davenport	2,793	3,614
Marquette	1,490	1,772
Waterloo	6,041	5,848
Iowa Total	14,789	17,216
Colorado		
Black Hawk	7,103	8,566
Florida		
Pompano	3,253	2,463
Property EBITDA Before		
Corporate and Other Items	55,393	58,581
Corporate and Other	(12,174)	(9,814)
EBITDA from Continuing Operations	\$ 43,219	\$ 48,767

Isle of Capri Casinos, Inc.
Supplemental Data - Reconciliation of Operating Income to EBITDA (1)
(unaudited, in thousands)

	Three Months Ended July 25, 2010			Three Months Ended July 26, 2009		
	Operating Income	Depreciation and Amortization	EBITDA	Operating Income	Depreciation and Amortization	EBITDA
Mississippi						
Biloxi	\$ (1,248)	\$ 3,094	\$ 1,846	\$ (1,268)	\$ 3,653	\$ 2,385
Natchez	2,101	350	2,451	2,137	596	2,733
Lula	3,346	1,853	5,199	2,441	2,214	4,655
Vicksburg(2)	631	642	1,273			
Mississippi Total	4,830	5,939	10,769	3,310	6,463	9,773
Louisiana						
Lake Charles	4,415	2,384	6,799	4,843	2,739	7,582
Missouri						
Kansas City	3,136	863	3,999	3,355	1,097	4,452
Boonville	5,834	1,058	6,892	5,592	1,184	6,776
Canthersville	922	867	1,789	838	915	1,753
Missouri Total	9,892	2,788	12,680	9,785	3,196	12,981
Iowa						
Bettendorf	2,435	2,030	4,465	3,635	2,347	5,982
Davenport	2,226	567	2,793	2,658	956	3,614
Marquette	1,065	425	1,490	1,073	699	1,772
Waterloo	3,585	2,456	6,041	2,899	2,949	5,848
Iowa Total	9,311	5,478	14,789	10,265	6,951	17,216
Colorado						
Black Hawk	3,855	3,248	7,103	4,694	3,872	8,566
Florida						
Pompano	890	2,363	3,253	(1,807)	4,270	2,463
Total Property Before						
Corporate and Other Items	53,193	22,200	55,393	31,090	27,491	58,581
Corporate and Other	(12,907)	733	(12,174)	(11,151)	1,337	(9,814)
Total From Continuing Operations	\$ 20,286	\$ 22,933	\$ 43,219	\$ 19,939	\$ 28,828	\$ 48,767

(1) EBITDA is "earnings before interest and other non-operating income (expense), income taxes, and depreciation and amortization." "Property EBITDA" is EBITDA before Corporate and development expenses and minority interest. EBITDA is presented solely as a supplemental disclosure because management believes that it is 1) a widely used measure of operating performance in the gaming industry, 2) used as a component of calculating required leverage and minimum interest coverage ratios under our Senior Credit Facility and 3) a principal basis of valuing gaming companies. Management uses EBITDA and Property EBITDA as the primary measure of the Company's operating properties' performance, and they are important components in evaluating the performance of management and other operating personnel in the determination of certain components of employee compensation. EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to any other measure determined in accordance with U.S. generally accepted accounting principles (GAAP). The Company has significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in EBITDA. Also, other gaming companies that report EBITDA information may calculate EBITDA in a different manner than the Company. A reconciliation of EBITDA and Property EBITDA to operating income is included in the financial schedules accompanying this release. A reconciliation of EBITDA to the Company's net income (loss) is shown below (in thousands).

	Three Months Ended	
	July 25, 2010	July 26, 2009
EBITDA	\$ 43,219	\$ 48,767
Add/(deduct):		
Depreciation and amortization	(22,933)	(28,828)
Interest expense:		
Interest expense net	(23,321)	(17,979)
Other expense	(1,487)	—
Income tax benefit (provision)	1,867	(905)
Income (loss) from discontinued operations, including loss on sale, net of income taxes	—	(150)
Net income (loss)	\$ (2,655)	\$ 905

Certain of our debt agreements use "Adjusted EBITDA" as a financial measure for the calculation of financial debt covenants. Adjusted EBITDA differs from EBITDA as Adjusted EBITDA includes add back of items such as gain on early extinguishment of debt, pre-opening expenses, certain write-offs and valuation expenses, and non-cash stock compensation expense. Reference can be made to the definition of Adjusted EBITDA in the applicable debt agreements on file as Exhibits to our filings with the Securities and Exchange Commission.

(2) Rainbow Casino in Vicksburg, Mississippi was acquired on June 8, 2010 and we have included the results of Rainbow in our consolidated financial statements subsequent to acquisition.

About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos domestically in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri, two casinos in Black Hawk, Colorado, and a casino and harness track in Pompano Beach, Florida. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively by various factors, including without limitation, licensing, and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein.

Additional information concerning potential factors that could affect the Company's financial condition, results of operations and expansion projects, is included in the filings of the Company with the Securities and Exchange Commission, including, but not limited to, its Form 10-K/A for the most recently ended fiscal year.

CONTACTS:

Isle of Capri Casinos, Inc.,

Dale Black, Chief Financial Officer-314.813.9327

Jill Haynes, Senior Director of Corporate Communication-314.813.9368

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ISLE OF CAPRI CASINOS INC (ISLE)

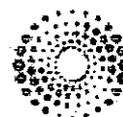
8-K

Current report filing

Filed on 10/07/2010

Filed Period 10/05/2010

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 5, 2010

ISLE OF CAPRI CASINOS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

**600 Emerson Road, Suite 300,
St. Louis, Missouri**
(Address of principal executive
offices)

63141
(Zip Code)

(314) 813-9200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.07. Submission of Matters to a vote of Security Holders.

On October 5, 2010, Isle of Capri Casinos, Inc. (the "Company") held its Annual Meeting of Stockholders. The stockholders (1) elected nine members to the Company's Board of Directors to serve until the next Annual Meeting of Stockholders or until their respective successors have been duly elected and qualified. In addition, the stockholders (2) ratified the Audit Committee's selection of Ernst & Young, LLP as the Company's independent registered public accounting firm for the 2011 fiscal year, approved the amendments to the Company's Certificate of Incorporation (3) to increase authorized common stock, (4) to provide more detail with respect to the powers of the Board of Directors in connection with issuing preferred stock, (5) to fix a range for the number of Directors, (6) with respect to filling vacancies on the Board of Directors, (7) with respect to indemnification of directors, officers, employees and agents, (8) with respect to calling of special meetings of stockholders, (9) with respect to the redemption of shares of a disqualified holder and (10) approved the adoption of the Amended and Restated Certificate of Incorporation.

1. The stockholders elected nine members to the Company's Board of Directors, with voting as follows:

Election of Directors	Votes	
	FOR	WITHHELD
W. Randolph Baker	23,962,449	1,396,082
Alan J. Glazer	24,002,074	1,356,457
Richard A. Goldstein	23,299,078	2,059,453
Jeffrey D. Goldstein	23,299,070	2,059,461
Robert S. Goldstein	23,300,395	2,058,136
Shaun R. Hayes	23,982,475	1,376,056
Gregory J. Kozicz	23,983,641	1,374,890
James B. Perry	23,113,918	2,244,613
Lee S. Wiclansky	23,189,115	2,169,416

There were 5,186,800 broker non-votes.

2. The stockholders ratified the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2011 fiscal year, with voting as follows: 30,455,073 for, 84,642 against, 5,616 abstaining, 0 broker non-votes.
3. The stockholders approved the amendment to the Company's Certificate of Incorporation to increase authorized common stock, with voting as follows: 28,565,316 for, 1,940,330 against, 39,685 abstaining, 0 broker non-votes.
4. The stockholders approved the amendment to the Company's Certificate of Incorporation to provide more detail with respect to the powers of the Board of Directors in connection with issuing preferred stock, with voting as follows: 18,394,671 for, 6,933,329 against, 30,531 abstaining, 5,186,800 broker non-votes.
5. The stockholders approved the amendment to the Company's Certificate of Incorporation to fix a range for the number of Directors, with voting as follows: 28,955,460 for, 1,515,569 against, 74,302 abstaining, 0 broker non-votes.

6. The stockholders approved the amendment to the Company's Certificate of Incorporation with respect to filling vacancies on the Board of Directors, with voting as follows: 28,874,304 for, 1,581,252 against, 89,775 abstaining, 0 broker non-votes.
7. The stockholders approved the amendment to the Company's Certificate of Incorporation with respect to indemnification of directors, officers, employees and agents, with voting as follows: 28,915,611 for, 1,549,813 against, 79,907 abstaining, 0 broker non-votes.
8. The stockholders approved the amendment to the Company's Certificate of Incorporation with respect to calling of special meetings of stockholders, with voting as follows: 28,920,856 for, 1,550,482 against, 73,993 abstaining, 0 broker non-votes.
9. The stockholders approved the amendment to the Company's Certificate of Incorporation with respect to the redemption of shares of a disqualified holder, with voting as follows: 19,231,727 for, 6,097,683 against, 29,121 abstaining, 5,186,800 broker non-votes.
10. The stockholders approved the adoption of the Amended and Restated Certificate of Incorporation, with voting as follows: 23,300,609 for, 7,174,080 against, 70,642 abstaining, 0 broker non-votes.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: October 7, 2010

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Senior Vice President, General Counsel and
Secretary.

ISLE OF CAPRI CASINOS INC (ISLE)

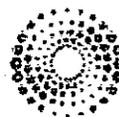
8-K

Current report filing

Filed on 12/02/2010

Filed Period 12/02/2010

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 2, 2010

ISLE OF CAPRI CASINOS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

600 Emerson Road, Suite 300,
St. Louis, Missouri
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63141
(Zip Code)

(314) 813-9200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02. Results of Operations and Financial Condition

On December 2, 2010, the Registrant reported its earnings for the second quarter ended October 24, 2010. A copy of the press release of the Registrant is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information, including the exhibit attached hereto, in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise expressly stated in such filing.

Item 7.01. Regulation FD Disclosure

On December 1, 2010, the Registrant issued a press release announcing its prioritization by the Missouri Gaming Commission for the award of an additional license in Missouri. A copy of the press release of the Registrant is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release for the Second Quarter of Fiscal Year 2011, dated December 2, 2010
99.2	Press Release for our proposed Cape Girardeau Casino selected by the Missouri Gaming Commission, dated December 1, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: December 2, 2010

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: Senior Vice President, General Counsel and Secretary

**ISLE OF CAPRI CASINOS, INC. ANNOUNCES
FISCAL 2011 SECOND QUARTER RESULTS**

- **Company selected to develop Cape Girardeau, Missouri Casino**
- **Property EBITDA increases by 11.3%, including new Vicksburg property**
- **Same-Store EBITDA and EBITDA margins increase at 11 of 14 properties**
- **Marketing, cost-containment lead to favorable financial results while net revenue remains flat**

SAINT LOUIS, MO — December 2, 2010 — Isle of Capri Casinos, Inc. (NASDAQ: ISLE) (the "Company") today reported financial results for the second quarter of fiscal year 2011, the three and six-month period ended October 24, 2010, and other Company-related news.

In making the announcement, James B. Perry, the Company's chairman and chief executive officer, said, "Clearly, our operational efforts are working. Despite continued uncertainty in the national economy that has led to generally stagnant revenues in regional and local gaming markets, we have been able to increase our EBITDA through more efficient marketing and streamlined operations.

"Additionally, we are excited that our efforts to pursue prudent development opportunities have delivered positive results. Yesterday, the Missouri Gaming Commission announced that our proposal, Isle Casino Cape Girardeau, has been selected for prioritization for the 13th and final gaming license in the state. We thank the Commission for their confidence in our proposals, and are excited about this decision and look forward to commencing development on our Isle Casino in Cape Girardeau, which we anticipate opening by the end of 2012.

"In Pennsylvania, the Gaming Board has indicated that it will announce its selection for the final resort casino license at its scheduled meeting on either December 16 or in early January. We are confident that we have submitted a proposal together with Nemacolin Woodlands Resort that will provide maximum benefits to the Commonwealth in terms of both tourism impact and new tax revenue. We are hopeful that we will be the successful applicant in that competitive application process."

Consolidated Results

The following table outlines the Company's financial results (dollars in millions, except per share data, unaudited):

	Three Months Ended		Six Months Ended	
	October 24, 2010	October 25, 2009	October 24, 2010	October 25, 2009
Net revenues	\$ 246.7	\$ 246.1	\$ 498.6	\$ 504.0
EBITDA(1)	42.5	42.3	85.7	91.0
Income (loss) from continuing operations	(1.8)	2.4	(4.5)	3.4
Net income (loss)	(1.0)	1.6	(3.7)	2.5
Income (loss) per share from continuing operations	(0.06)	0.07	(0.14)	0.11
Net income (loss) per share	(0.03)	0.05	(0.11)	0.08

Significant items impacting EBITDA during the three and six months ended October 24, 2010 and October 25, 2009 are as follows:

	Three Months Ended		Six Months Ended	
	October 24, 2010	October 25, 2009	October 24, 2010	October 25, 2009
Expense recoveries: Pittsburgh development cost(3)	\$ 6.8	\$ 6.8	\$ 6.8	\$ 6.8
Marquette hotel demolition(4)	—	(0.5)	—	(0.5)
Caruthersville property tax settlement(5)	—	0.9	—	0.9
	\$ —	\$ 7.2	\$ —	\$ 7.2

Compared to the second quarter of fiscal 2010, before consideration of the items in the above table during the second quarter of fiscal year 2011:

- *Property-level EBITDA* increased 11.3% from \$47.1 million to \$52.4 million, including the contribution of \$2.1 million from our newly acquired Vicksburg property;
- *Consolidated EBITDA* increased 21.3% to \$42.5 million

Discussing the operating results, Virginia McDowell, the Company's president and chief operating officer, remarked, "We have posted improved operating results on a year-over-year basis because of a solid operating plan and the continued dedication of our team to providing value for our shareholders. First and foremost, I want to thank all of our team members for staying focused and improving our business as we bump along the bottom of this economic cycle."

"Revenues in our markets were generally flat during the quarter, according to reported results. We are pleased to have achieved modestly increased results in Iowa, Missouri and Mississippi. Management initiatives in Lake Charles to control costs and cut out unprofitable marketing efforts led to an increase in earnings despite decreased net revenues. In Florida, we were able to take advantage of the gaming tax rates and modify our marketing efforts to achieve significant year over year improvement.

"In Black Hawk, we had a significant decrease in EBITDA due to a major competitive expansion in the market, which recently had its one year anniversary. Our midweek revenues and hotel occupancy were impacted the most significantly. We continue to refine our marketing programs and cost savings initiatives, and believe these changes will lead to more positive results in the coming periods.

"Including our recently acquired Vicksburg property, our operating costs decreased by \$1.0 million, or 0.8%. Excluding Vicksburg, we decreased our same-store operating cost structure by \$5.3 million, or 4.0%, during the quarter. Overall, we remain dedicated to keeping our costs tight and marketing to our most profitable customers until the economy improves."

Dale R. Black, the Company's senior vice president and chief financial officer, commented, "While we have recently seen positive signs in certain economic indicators and hope this positive news will continue, we believe that discretionary consumer spending could continue to lag these trends. In the meantime, we will remain focused on executing our operating plan that proved successful during the second quarter, and look forward to increasing profitability upon growth in discretionary spending reaching the gaming and entertainment sectors."

Corporate Expenses, Capital Structure, and Capital Expenditures

Corporate and development expenses were \$10.9 million for the quarter compared to \$12.3 million in the second quarter of fiscal 2010. Non-cash stock compensation was \$2.4 million during the quarter, compared to \$2.6 million for the second quarter of fiscal 2010.

The Company had \$64.1 million in cash and cash equivalents and total debt of \$1.3 billion at the end of the quarter.

Interest expense for the quarter was \$23.4 million, an increase of approximately \$5.5 million compared to the prior fiscal year, primarily as a result of increased borrowing costs and increased borrowings related to the acquisition of Rainbow Casino in Vicksburg.

Capital expenditures during the quarter totaled \$13 million, consisting almost entirely of maintenance capital expenditures. The Company expects maintenance capital expenditures for the remainder of the fiscal year to be approximately \$22 million and expenditures related to Cape Girardeau to be approximately \$10 million.

Conference Call Information

Isle of Capri Casinos, Inc. will host a conference call on Thursday, December 2, 2010 at 8:30 am central time during which management will discuss the financial and other matters addressed in this press release. The conference call can be accessed by interested parties via webcast through the investor relations page of the Company's website, www.islecorp.com.

The conference call will also be available by telephone, for domestic callers, by dialing 877-917-8929. International callers can access the conference call by dialing 517-308-9020. The conference call reference number is 5980634. The conference call will be recorded and available for review starting at noon central on Thursday, December 2, 2010, until midnight central on Wednesday, December 8, 2010, by dialing 800-337-6538; International: 203-369-3798 and access number 4423.

ISLE OF CAPRI CASINOS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(unaudited)

	Three Months Ended		Six Months Ended	
	October 24, 2010	October 25, 2009	October 24, 2010	October 25, 2009
Revenues:				
Casino	\$ 254,640	\$ 251,173	\$ 513,802	\$ 513,436
Rooms	10,643	11,803	21,524	24,064
Pari-mutuel, food, beverage and other	33,997	33,286	68,088	67,581
Gross revenues	299,280	296,262	603,414	605,081
Less promotional allowances	(52,629)	(50,207)	(104,842)	(101,112)
Net revenues	246,651	246,055	498,572	503,969
Operating expenses:				
Casino	39,979	39,651	79,588	78,916
Gaming taxes	60,214	64,223	124,620	130,527
Rooms	2,725	2,824	5,494	5,881
Pari-mutuel, food, beverage and other	11,123	11,243	22,291	22,085
Marine and facilities	15,347	16,110	29,956	31,756
Marketing and administrative	63,808	64,167	127,428	128,255
Corporate and development	10,940	12,340	23,461	22,285
Expense recoveries and other charges	—	(6,762)	—	(6,762)
Depreciation and amortization	22,179	28,437	45,112	57,265
Total operating expenses	226,315	232,233	457,950	470,208
Operating income	20,336	13,822	40,622	33,761
Interest expense	(23,410)	(17,883)	(47,205)	(36,230)
Interest income	467	395	941	763
Derivative income (expense)	(743)	—	(2,230)	—
Loss from continuing operations before income taxes	(3,350)	(3,666)	(7,872)	(1,706)
Income tax benefit	1,537	6,039	3,404	5,134
Income (loss) from continuing operations	(1,813)	2,373	(4,468)	3,428
Income (loss) from discontinued operations, net of income taxes	794	(811)	794	(961)
Net income (loss)	\$ (1,019)	\$ 1,562	\$ (3,674)	\$ 2,467
Income (loss) per common share-basic and dilutive:				
Income (loss) from continuing operations	\$ (0.06)	\$ 0.07	\$ (0.14)	\$ 0.11
Income (loss) from discontinued operations, net of income taxes	0.03	(0.02)	0.03	(0.03)
Net income (loss)	\$ (0.03)	\$ 0.05	\$ (0.11)	\$ 0.08
Weighted average basic shares	32,783,726	32,319,789	32,615,815	32,049,444
Weighted average diluted shares	32,783,726	32,511,462	32,615,815	32,251,102

ISLE OF CAPRI CASINOS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

October 24, April 25,
2010 2010
(unaudited)

ASSETS		
Current assets:		
Cash and cash equivalents	\$ 64,133	\$ 68,069
Marketable securities	23,014	22,926
Accounts receivable, net	7,766	8,879
Income taxes receivable	8,850	8,109
Deferred income taxes	16,826	16,826
Prepaid expenses and other assets	30,749	25,095
Total current assets	151,338	149,904
Property and equipment, net	1,122,523	1,098,942
Other assets:		
Goodwill	345,303	313,136
Other intangible assets, net	84,631	79,675
Deferred financing costs, net	8,712	10,354
Restricted cash	12,806	2,774
Prepaid deposits and other	16,826	20,055
Total assets	\$1,742,139	\$1,674,840
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 8,766	\$ 8,754
Accounts payable	24,495	24,072
Accrued liabilities:		
Payroll and related	43,939	45,863
Property and other taxes	25,508	20,253
Interest	8,113	14,779
Progressive jackpots and slot club awards	15,286	14,144
Other	33,980	29,290
Total current liabilities	160,087	157,155
Long-term debt, less current maturities	1,251,158	1,192,135
Deferred income taxes	28,291	29,193
Other accrued liabilities	40,431	38,972
Other long-term liabilities	16,833	17,166
Stockholders' equity:		
Preferred stock, \$0.1 par value; 2,000,000 shares authorized; none issued		
Common stock, \$0.1 par value; 60,000,000 shares authorized; shares issued: 36,781,374 shares at October 24, 2010 and 36,771,730 shares at April 25, 2010	368	367
Class B common stock, \$0.1 par value; 3,000,000 shares authorized; none issued		
Additional paid-in capital	200,117	201,464
Retained earnings	94,881	98,555
Accumulated other comprehensive (loss) income	(3,736)	(8,060)
Treasury stock, 3,843,358 shares at October 24, 2010 and 4,326,242 shares at April 25, 2010	(291,630)	(292,326)
Total stockholders' equity	(46,291)	(52,107)
Total liabilities and stockholders' equity	\$1,742,139	\$1,674,840

Isle of Capri Casinos, Inc.
Supplemental Data - Net Revenues
(unaudited, in thousands)

	Three Months Ended		Six Months Ended	
	October 24, 2010	October 25, 2009	October 24, 2010	October 25, 2009
Mississippi				
Biloxi	\$ 17,268	\$ 17,824	\$ 35,907	\$ 38,244
Natchez	7,299	7,786	15,369	16,359
Lula	15,948	15,820	33,266	33,548
Vicksburg(2)	7,231	7,363	14,199	14,755
Mississippi Total	47,746	41,430	95,741	88,151
Louisiana				
Lake Charles	31,770	34,243	65,954	71,857
Missouri				
Kansas City	19,110	19,101	38,150	38,586
Boonville	20,142	19,846	40,210	39,918
Caruthersville	8,248	7,925	16,639	16,257
Missouri Total	47,500	46,872	94,999	94,761
Iowa				
Bettendorf	20,307	20,507	40,048	41,673
Davenport	11,069	11,866	22,417	24,319
Marquette	7,589	7,478	14,698	14,955
Waterloo	20,054	20,224	40,988	40,100
Iowa Total	59,019	60,075	118,151	121,047
Colorado				
Black Hawk	29,893	34,595	59,937	68,385
Florida				
Pompano	29,713	28,569	62,433	59,367
Property Net Revenues before Other	245,641	245,784	497,215	503,568
Other	1,010	271	1,357	401
Net Revenues from Continuing Operations	<u>\$ 246,651</u>	<u>\$ 246,055</u>	<u>\$ 498,572</u>	<u>\$ 503,969</u>

Isle of Capri Casinos, Inc.
Supplemental Data - EBITDA (1)
(unaudited, in thousands)

	Three Months Ended		Six Months Ended	
	October 24, 2010	October 25, 2009	October 24, 2010	October 25, 2009
Mississippi				
Biloxi	\$ 1,586	\$ 1,507	\$ 3,432	\$ 3,892
Natchez	2,024	2,394	4,475	5,127
Lula	4,305	3,632	9,504	8,287
Vicksburg(2)	2,077	—	3,350	—
Mississippi Total	9,992	7,533	20,761	17,306
Louisiana				
Lake Charles	4,800	4,254	11,599	11,836
Missouri				
Kansas City	4,238	4,148	8,237	8,600
Boonville	6,657	6,525	13,549	13,301
Canthersville	1,286	1,140	3,075	2,893
Missouri Total	12,181	11,813	24,861	24,794
Iowa				
Bettendorf	5,586	5,286	10,051	11,268
Davenport	2,527	3,073	5,320	6,687
Marquette	1,767	1,397	3,257	3,169
Waterloo	5,797	5,510	11,838	11,358
Iowa Total	15,677	15,266	30,466	32,482
Colorado				
Black Hawk	5,794	9,028	12,897	17,594
Florida				
Pompano	4,001	(786)	7,254	1,677
Property EBITDA Before				
Corporate and Other Items	52,445	47,108	107,838	105,689
Corporate and Other	(9,930)	(12,070)	(22,104)	(21,884)
EBITDA Before Other Items	42,515	35,038	85,734	83,805
Other Items:				
Expense Recoveries and Other(3)	—	6,762	—	6,762
Marquette Hotel Demolition(4)	—	(475)	—	(475)
Canthersville Property Tax Settlement(5)	—	934	—	934
EBITDA from Continuing Operations	\$ 42,515	\$ 42,259	\$ 85,734	\$ 91,026

Isle of Capri Casinos, Inc.
Supplemental Data - Reconciliation of Operating Income to EBITDA (1)
(unaudited, in thousands)

	Three Months Ended October 24, 2010			Three Months Ended October 25, 2009		
	Operating Income	Depreciation and Amortization	EBITDA	Operating Income	Depreciation and Amortization	EBITDA
Mississippi						
Biloxi	\$ (1,412)	\$ 2,998	\$ 1,586	\$ (1,979)	\$ 3,486	\$ 1,507
Natchez	1,656	368	2,024	1,956	438	2,394
Lula	2,469	1,836	4,305	1,614	2,018	3,632
Vicksburg(2)	827	1,250	2,077			
Mississippi Total	3,540	6,452	9,992	1,591	5,942	7,533
Louisiana						
Lake Charles	2,456	2,344	4,800	1,658	2,596	4,254
Missouri						
Kansas City	3,345	893	4,238	3,169	979	4,148
Boonville	5,544	1,113	6,657	5,596	1,129	6,725
Caruthersville	427	859	1,286	311	829	1,140
Missouri Total	9,316	2,865	12,181	8,876	2,937	11,813
Iowa						
Bettendorf	3,603	1,983	5,586	3,077	2,209	5,286
Davenport	1,961	566	2,527	2,234	839	3,073
Marquette	1,378	389	1,767	803	594	1,397
Waterloo	4,387	1,410	5,797	2,541	2,969	5,510
Iowa Total	11,329	4,348	15,677	8,655	6,611	15,266
Colorado						
Black Hawk	2,578	3,216	5,794	5,265	3,763	9,028
Florida						
Pompano	1,642	2,359	4,001	(5,163)	4,377	(786)
Total Property Before						
Corporate and Other Items	30,861	21,584	52,445	20,882	26,226	47,108
Corporate and Other	(10,525)	595	(9,930)	(13,323)	1,253	(12,070)
Total Before Other Items	20,336	22,179	42,515	7,559	27,479	35,038
Other Items:						
Expense, Recoveries and Other(3)				6,762		6,762
Marquette Hotel Demolition(4)				(1,433)	958	(475)
Caruthersville Property Tax Settlement(5)				934		934
Total From Continuing Operations	\$ 20,336	\$ 22,179	\$ 42,515	\$ 13,822	\$ 28,437	\$ 42,259

Isle of Capri Casinos, Inc.
Supplemental Data - Reconciliation of Operating Income to EBITDA (1)
(unaudited, in thousands)

	Six Months Ended October 24, 2010			Six Months Ended October 25, 2009		
	Operating Income	Depreciation and Amortization	EBITDA	Operating Income	Depreciation and Amortization	EBITDA
Mississippi						
Bitoxi	\$ (2,660)	\$ 6,092	\$ 3,432	\$ (3,247)	\$ 7,139	\$ 3,892
Natchez	3,757	718	4,475	4,093	1,034	5,127
Lula	5,815	3,689	9,504	4,055	4,232	8,287
Vicksburg(2)	1,458	1,892	3,350			
Mississippi Total	8,370	12,391	20,761	4,901	12,405	17,306
Louisiana						
Lake Charles	6,871	4,728	11,599	6,501	5,335	11,836
Missouri						
Kansas City	6,481	1,756	8,237	6,524	2,076	8,600
Boonville	1,378	2,171	3,549	10,988	2,313	13,301
Caruthersville	1,349	1,726	3,075	1,149	1,744	2,893
Missouri Total	19,208	5,653	24,861	18,661	6,133	24,794
Iowa						
Bettendorf	6,038	4,013	10,051	6,712	4,556	11,268
Davenport	4,187	1,133	5,320	4,892	1,795	6,687
Marquette	2,443	814	3,257	1,876	1,293	3,169
Waterloo	7,972	3,866	11,838	5,440	5,918	11,358
Iowa Total	20,640	9,826	30,466	18,920	13,562	32,482
Colorado						
Black Hawk	6,433	6,464	12,897	9,960	7,634	17,594
Florida						
Pompano	2,532	4,722	7,254	(6,970)	8,647	1,677
Total Property Before						
Corporate and Other Items	64,054	43,784	107,838	51,973	53,716	105,689
Corporate and Other	(23,432)	1,328	(22,104)	(24,475)	2,591	(21,884)
Total Before Other Items	40,622	45,112	85,734	27,498	56,307	83,805
Other Items:						
Expense Recoveries and Other(3)				6,762		6,762
Marquette Hotel Demolition(4)				(1,433)	958	(475)
Caruthersville Property Tax Settlement(5)				934		934
Total From Continuing Operations	\$ 40,622	\$ 45,112	\$ 85,734	\$ 33,761	\$ 57,265	\$ 91,026

- (1) EBITDA is "earnings before interest and other non-operating income (expense), income taxes, and depreciation and amortization." "Property EBITDA" is EBITDA before Corporate and development expenses and minority interest. EBITDA is presented solely as a supplemental disclosure because management believes that it is 1) a widely used measure of operating performance in the gaming industry, 2) used as a component of calculating required leverage and minimum interest coverage ratios under our Senior Credit Facility and 3) a principal basis of valuing gaming companies. Management uses EBITDA and Property EBITDA as the primary measure of the Company's operating properties' performance, and they are important components in evaluating the performance of management and other operating personnel in the determination of certain components of employee compensation. EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to any other measure determined in accordance with U.S. generally accepted accounting principles (GAAP). The Company has significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in EBITDA. Also, other gaming companies that report EBITDA information may calculate EBITDA in a different manner than the Company. A reconciliation of EBITDA and Property EBITDA to operating income is included in the financial schedules accompanying this release. A reconciliation of EBITDA to the Company's net income (loss) is shown below (in thousands).

	Three Months Ended		Six Months Ended	
	October 24, 2010	October 25, 2009	October 24, 2010	October 25, 2009
EBITDA	\$ 42,515	\$ 42,259	\$ 85,734	\$ 91,026
Add/(deduct):				
Depreciation and amortization	(22,179)	(28,437)	(45,112)	(57,265)
Interest expense, net	(22,943)	(17,488)	(46,264)	(35,467)
Derivative income/(expense)	(743)		(2,230)	
Income tax benefit	1,537	6,039	3,404	5,134
Income/(loss) from discontinued operations, net of income taxes	794	(811)	794	(961)
Net income (loss)	\$ (1,019)	\$ 1,562	\$ (3,674)	\$ 2,467

Certain of our debt agreements use "Adjusted EBITDA" as a financial measure for the calculation of financial debt covenants. Adjusted EBITDA differs from EBITDA as Adjusted EBITDA includes add back of items such as gain on early extinguishment of debt, pre-opening expenses, certain write-offs and valuation expenses, and non-cash stock compensation expense. Reference can be made to the definition of Adjusted EBITDA in the applicable debt agreements on file as Exhibits to our filings with the Securities and Exchange Commission.

- (2) Rainbow Casino in Vicksburg, Mississippi was acquired on June 8, 2010 and we have included the results of Rainbow in our consolidated financial statements subsequent to acquisition.
- (3) Expense recoveries and other of \$(6.8) million for the three and six months ended October 25, 2009 reflect income from the recording of a receivable for reimbursement of Pittsburgh development costs.
- (4) During October, 2009 we demolished the hotel at our casino in Marquette, Iowa. As a result, our operating income for the three and six months ended October 25, 2009 includes \$0.5 million in demolition costs and \$1.0 million in acceleration of remaining depreciation.
- (5) Caruthersville includes the favorable impact of \$0.9 million from the settlement of a property tax appeal during both the three and six months ended October 25, 2009.

About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos domestically in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Canthersville and Kansas City, Missouri, two casinos in Black Hawk, Colorado, and a casino and harness track in Pompano Beach, Florida. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively by various factors, including without limitation, licensing, and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein.

Additional information concerning potential factors that could affect the Company's financial condition, results of operations and expansion projects, is included in the filings of the Company with the Securities and Exchange Commission, including, but not limited to, its Form 10-K/A for the most recently ended fiscal year.

CONTACTS:

Isle of Capri Casinos, Inc.,

Dale Black, Chief Financial Officer-314.813.9327

Jill Haynes, Senior Director of Corporate Communication-314.813.9368

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**Isle's Proposed Cape Girardeau Casino Selected
By Missouri Gaming Commission**

ST. LOUIS, Mo., December 1/PRNewswire-FirstCall/ Isle of Capri Casinos, Inc. (NASDAQ: ISLE) announced today that the Missouri Gaming Commission has selected Isle's proposed casino project in Cape Girardeau for prioritization for the 13th and final gaming license in the State of Missouri.

The project is expected to include 1,000 slot machines, 28 table games, 3 restaurants, a lounge and terrace overlooking the Mississippi River and a 750-seat event center at an estimated cost of \$125 million.

"We thank the Missouri Gaming Commission for their confidence in our project, and greatly appreciate the support of Cape's citizens and elected officials," said Paul Keller, Isle's chief development officer. "This project represents one of the largest economic development projects in the history of Cape Girardeau. Our goal is to build a showpiece for southeast Missouri, enhance the historic downtown area, and bring hundreds of quality jobs to the community. We look forward to working closely with City and State officials as we prepare to begin construction in early summer."

Additional details about the project will be discussed on Thursday, Dec. 2 at 8:30 am when Isle reports its financial results for its second quarter of FY 2011. The toll-free telephone number to access the call for the U.S. is 877-917-8929. The international telephone number to access the call is 517-308-9020. The conference call reference number is 5980634.

For more information about the project visit www.capewins.com

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Forward-Looking Statement

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively by various factors, including without limitation, licensing, and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein.

Additional information concerning potential factors that could affect the Company's financial condition, results of operations and expansion projects, is included in the filings of the Company with the Securities and Exchange Commission, including, but not limited to, its Form 10-K for the most recently ended fiscal year.

CONTACTS:

Isle of Capri Casinos, Inc.

Dale Black, Chief Financial Officer-314.813.9327

Jill Haynes, Senior Director of Corporate Communication-314.813.9368

NOTE: Other Isle of Capri Casinos, Inc. press releases and a corporate profile are available at <http://www.prnewswire.com>. Isle of Capri Casinos, Inc.'s home page is <http://www.islecorp.com>.

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ISLE OF CAPRI CASINOS INC (ISLE)

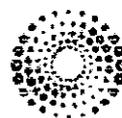
8-K

Current report filing

Filed on 01/18/2011

Filed Period 01/18/2011

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 18, 2011

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

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

600 Emerson Road, Suite 300,
St. Louis, Missouri
(Address of principal executive
offices)

63141
(Zip Code)

(314) 813-9200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13c-4(c) under the Exchange Act (17 CFR 240.13c-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 18, 2011, Isle of Capri Casinos, Inc. (the "Company") announced a transition process to ensure a smooth and orderly transfer of executive responsibilities at the Company. Upon the conclusion of the transition process, Virginia McDowell, the Company's current president and chief operating officer, will be promoted to president and chief executive officer, and James B. Perry, the current chairman and chief executive, will continue as the Company's executive chairman.

Mr. Perry and Ms. McDowell will continue in their current roles until the transition date, which will be determined by the Company's Board of Directors in consultation with Mr. Perry and Ms. McDowell, but is expected to occur no later than December 31, 2011. During the transition period, the Company will undergo a formal executive search for a new chief operating officer, including evaluation of internal and external candidates.

Certain biographical information concerning Ms. McDowell is contained in the Company's Definitive Proxy Statement, as supplemented, for the 2010 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on September 7, 2010 and is incorporated herein by reference.

Both appointments are subject to regulatory approval.

On January 18, 2011, the Company entered into amended and restated employment agreements with Mr. Perry and Ms. McDowell, respectively, to be effective on the transition date.

Mr. Perry's amended and restated employment agreement has a term of three years from the effective date and provides Mr. Perry with a base salary to be determined by the Compensation Committee. Mr. Perry is also entitled to participate in bonus plans and long-term incentive plans as determined by the Compensation Committee.

Ms. McDowell's amended and restated employment agreement has a term of three years from the effective date and provides for an annual base salary of at least \$725,000. Ms. McDowell's agreement also provides that she is eligible to receive an annual cash bonus based upon the achievement of targets and provides that Ms. McDowell's annual bonus at the target level is equal to at least 100% of her annual base salary if she meets the target levels set by the Compensation Committee. Ms. McDowell is also entitled to participate in the Company's long-term incentive plan.

Both agreements include standard covenants not to compete and not to solicit and restrictions on the disclosure of the Company's confidential information.

The foregoing description is only a summary and is qualified in its entirety by reference to the full text of the agreements, copies of which are attached hereto as Exhibit 10.1 and Exhibit 10.2 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure

On January 18, 2011, the Company issued a press release (the "Press Release") announcing certain of the matters described above. A copy of the Press Release is being filed as Exhibit 99.1 hereto, and the statements contained therein are incorporated by reference herein.

The information in this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information or exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amended and Restated Employment Agreement, dated January 18, 2011, between James B. Perry and Isle of Capri Casinos, Inc.
10.2	Amended and Restated Employment Agreement, dated January 18, 2011, between Virginia M. McDowell and Isle of Capri Casinos, Inc.
99.1	Press Release issued January 18, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: January 18, 2011

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: Senior Vice President, General Counsel and Secretary

INDEX TO EXHIBITS

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99.1	Press Release issued January 18, 2011

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT ("Agreement"), which expressly includes and references non-competition, non-solicitation and confidentiality provisions, is made and entered into on the 18th day of January, 2011 (the "Agreement Date") and effective as of the Effective Date (as defined below), by and between Isle of Capri Casinos, Inc., a Delaware corporation ("Isle", together with its subsidiary and affiliated companies, the "Company"), and James B. Perry ("Employee").

WHEREAS, Employee and Isle are currently parties to an employment agreement dated as of March 4, 2008, as amended (the "Prior Agreement") pursuant to which Employee is employed as Isle's Chief Executive Officer ("CEO") and serves as Chairman of the Board of Directors of Isle (the "Board");

WHEREAS, Employee and Isle desire that Employee transition out of his role as CEO on or before December 31, 2011, which transition will be effected by means of a written notice from Employee to the Board, which notice is accepted by the Board (the "Transition Notice");

WHEREAS, from and after the effective date specified in the Transition Notice (the "Effective Date", which date shall be no later than December 31, 2011), it is expected that Employee will serve as the Executive Chairman of the Board and Isle desires to continue to employ Employee in an executive capacity, and Employee desires to continue to perform services for, and to continue to be employed by, Isle in such capacity, all on the terms and conditions set forth herein;

WHEREAS, as a condition of Employee's continuing employment, the Company desires to retain certain covenants from Employee including, but not limited to, the following: (a) to refrain from carrying on or engaging in a business similar to that of the Company; (b) to refrain from soliciting Employees of the Company for employment elsewhere; and (c) to protect and maintain the confidentiality of the Company's trade secrets and any proprietary information, which the parties expressly acknowledge are a condition of Employee's continued employment;

WHEREAS, Isle and Employee desire to set forth in writing the terms and conditions of their agreements and understandings with respect to Employee's continued employment at Isle, as well as the covenants referenced above, and the parties expressly acknowledge that these covenants are a condition of Employee's continued employment; and

WHEREAS, this Agreement shall become effective as of the Effective Date only if Employee is employed by Isle on the Effective Date and the Prior Agreement shall remain in effect until the Effective Date, subject to the terms and conditions thereof, whereupon the Prior Agreement shall be superseded by this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions set forth in this Agreement, Isle and Employee agree as follows:

1. Term of Employment; Duties; Compensation.

(a) Term. Isle hereby continues to employ Employee, and Employee accepts such continued employment and agrees to continue to perform services for the Company for an

initial period beginning on the Effective Date and expiring on the third anniversary thereof (the "Initial Term") and for successive one (1)-year periods thereafter (the "Renewal Term(s)"), unless either: (i) the Company provides ninety (90) days' written notice of non-renewal to Employee prior to the expiration of the Initial Term or applicable Renewal Term, or, (ii) the Agreement is terminated at an earlier date in accordance with Section 2 or Section 3 of this Agreement (the Initial Term and the Renewal Terms together referred to as the "Term of Employment").

(b) Duties. Subject to the terms and conditions of this Agreement, effective as of the Effective Date, Employee shall cease serving as the CEO and, for the Term of Employment, Employee will continue to be employed as an executive of Isle and shall continue to serve as the Executive Chairman of the Board. In his capacity as an employee of Isle, Employee will perform and exercise such duties and powers incident to such office as may be assigned to or vested in Employee by the Board; provided, however, that none of his duties as an employee shall interfere with his duties as the Executive Chairman of the Board. For the avoidance of doubt, Employee's change in role shall not entitle him to any payments or benefits under the terms of the Prior Agreement and specifically shall not be treated as a termination for reasons other than "cause" as defined in the Prior Agreement or as a failure by the Company to continue the Prior Agreement.

(c) Performance of Duties. During the Term of Employment, Employee agrees to serve the Company faithfully and to the best of his ability and shall devote such business time, attention, skill and efforts to the performance of his duties for the Company as shall be reasonable necessary to carry out his duties hereunder. The foregoing shall not preclude Employee from engaging in other civic endeavors and, with the approval of the Board, serving on charitable boards and other boards of directors so long as, in any case, the same do not interfere with the performance of his duties under this Agreement.

(d) Compensation. From and after the Effective Date and during the remaining Term of Employment, Isle shall pay to Employee as compensation for services to be rendered hereunder at the rate determined by the Compensation Committee of the Board (the "Compensation Committee") immediately prior to the Effective Date taking into account the role of Employee from and after the Effective Date (the "Annual Base Salary") payable in substantially equal monthly, or more frequent, payments, subject to increases, if any, as may be determined by the Compensation Committee. In addition to the Annual Base Salary, Employee shall be entitled to participate in bonus plans and incentive plans (including equity-based plans) as determined in the sole discretion of the Compensation Committee and in any other employee benefit plans or programs of the Company as are or may be made generally available to similarly-situated employees of Isle. Employee shall be entitled to vacation in accordance with the Isle's policies for similarly-situated employees.

(e) Office and Support Staff. During the Term of Employment, Employee shall have the right to maintain his principal domicile in California, and he shall be entitled to an office and to a personal administrative and other assistance as provided generally with respect to other similarly-situated senior employees of Isle.

(f) No Violation. Employee represents and warrants to the Company that the execution and delivery of this Agreement by Employee, and the carrying out of Employee's

duties on behalf of the Company as contemplated hereby, do not violate or conflict with the terms of any other agreements to which Employee is or was a party.

(g) Expense Reimbursement. The Company will pay or reimburse Employee for all reasonable and necessary out-of-pocket expenses incurred by him in the performance of his duties under this Agreement, subject to the presentation of appropriate vouchers in accordance with the Company's policies for expense verification. For the avoidance of doubt, Employee shall be entitled to payment or reimbursement of travel expenses incurred in connection with Employee's duties and responsibilities under this Agreement (including, without limitation, travel between his California home and the Company's offices) and the Company shall hold Employee harmless from any income tax liability he might incur resulting from the payment or reimbursement of such travel expenses. To the extent that any such reimbursements are taxable to Employee, such reimbursements shall be paid to Employee only if (i) the expenses are incurred and reimbursable pursuant to a reimbursement plan that provides an objectively determinable nondiscretionary definition of the expenses that are eligible for reimbursement and (ii) the expenses are incurred during the Term of Employment and are submitted for reimbursement no later than ninety (90) days after the end of the calendar year in which the expense giving rise to the claim for reimbursement is incurred. With respect to any expenses that are reimbursable pursuant to the preceding sentence, the amount of the expenses that are eligible for reimbursement during one calendar year may not affect the amount of reimbursements to be provided in any subsequent calendar year, the reimbursement of an eligible expense shall be made promptly upon the Company's receipt of such information and supporting documentation as it may reasonably request but no later than the last day of the calendar year following the calendar year in which the expense was incurred, and the right to reimbursement of the expenses shall not be subject to liquidation or exchange for any other benefit. To the extent Employee receives any tax gross-up payment relating to any such expenses, such payment shall be made on or before the last day of the calendar year following the calendar year in which Employee remits the related taxes.

2. Termination

(a) The Term of Employment shall terminate prior to its expiration, and Employee's employment shall terminate, in the event that at any time during the Term of Employment:

- (i) Isle terminates the Term of Employment and Employee's employment for "Cause" by a written notice of termination delivered to Employee. For purposes of this Agreement, "Cause" shall mean any (A) dishonesty, disloyalty or breach of corporate policies, in each case that is material to the ability of Employee to continue to effectively function in his capacity as Executive Chairman of the Board and an employee of Isle given the strict regulatory standards of the industry in which the Company does business; (B) gross misconduct on the part of Employee in the performance of Employee's duties hereunder (as determined by the Board); (C) Employee's violation of Section 4 of this Agreement; or (D) Employee'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. If Employee's employment is terminated for Cause (after the Board has given him ten (10) days'

advance written notice in the case of an event or circumstances giving rise to Isle's ability to terminate Employee's employment for Cause that are capable of being cured during such ten (10) day cure period and if such event or circumstance is not cured to the satisfaction of the Board within such ten (10) day period), there shall be no severance paid to Employee and his benefits shall terminate as of his termination date, except as may be required by law.

- (ii) Isle terminates the Term of Employment and Employee's employment for any reason without Cause (other than as a result of Employee's death or Disability (as defined in Section 2(a)(iv)) (including through non-renewal of the Agreement). In this case, if Employee signs a Mutual and General Release in reasonable and typical form that is acceptable to Isle (a "Release") that releases the Company from any and all claims that Employee may have and affirmatively agrees not to violate any of the provisions of Section 4 hereof (which shall not be expanded beyond what is set forth in Section 4 as of the Effective Date), Employee shall be entitled to receive the severance payments and continued benefits described in this Section 2(a)(ii); provided, however, that Employee shall only be entitled to such severance payments or benefits if the Release has been executed, is effective and the applicable revocation period has expired (collectively, the "Release Requirements") no later than the date as of which such severance payments or benefits are otherwise to be paid or provided and if the Release Requirements are not satisfied as of such date, Employee shall not be entitled to such severance payments or benefits.

Subject to the foregoing, if Isle terminates the Term of Employment and Employee's employment without Cause, then Employee shall be entitled to (A) continue to receive his Annual Base Salary (and shall receive any earned but unpaid portion of his annual bonus), payable in twelve (12) substantially equal monthly installments beginning on the first day following the six (6)-month anniversary of Employee's termination date; and (B) to the extent legally permissible, Medical Continuation Benefits (as defined below). Notwithstanding the foregoing, the Board may authorize that portion of the Annual Base Salary and any of his earned but unpaid bonus that is not subject to section 409A of the Internal Revenue Code of 1986, as amended (the "Code")(the "409A Exempt Payment") to be paid in a single lump sum to Employee on any date following Employee's termination date and prior to the six (6)-month anniversary of Employee's termination date (provided that in no event shall Employee be permitted to elect the year of payment); and the remaining Annual Base Salary and bonus (that is, the Annual Base Salary and bonus minus the 409A Exempt Payment) to be paid to Employee in accordance with Section 2(a)(ii)(A).

For purposes of this Agreement, "Medical Continuation Benefits" means continuation coverage under the Company's major medical, dental and

vision plans (collectively, the "Medical Plan") for Employee and his spouse and dependents consistent with the level of coverage otherwise in effect as of his termination date for the period beginning on Employee's termination date and ending on the earlier of (I) twelve (12) months after Employee's termination date or (II) the date on which Employee, his spouse or dependents obtains comparable alternative group coverage during the twelve (12) months after Employee's termination (such period being referred to as the "Continuation Period"), at Employee's sole expense, and for each year (or portion thereof) during the Continuation Period, the Company shall pay to Employee an amount such that, after the payment of all income and employment taxes due with respect to such amount, there remains an amount equal to the Company's premium contribution paid with respect to its similarly-situated active employees for the level of coverage provided to Employee and his spouse and dependents under the Medical Plan during the portion of the Continuation Period within such year. Any payments to be made to Employee pursuant to the preceding sentence shall be made no later than March 15 of the year following the year to which they relate. The Medical Continuation Benefit shall not be deemed to offset or otherwise limit the period of continuation coverage otherwise available to Employee and his spouse or dependents under section 4980B of the Code which shall be deemed to commence following the end of the Continuation Period and shall be provided at Employee's sole expense.

In the event of termination without Cause pursuant to this Section 2(a)(ii), all of Employee's outstanding unvested equity-based awards that would have vested, and, if applicable, become exercisable had Employee remained employed under this Agreement for one (1) year following his termination date, shall vest and, if applicable, become exercisable as of his termination date.

As used in this Agreement, the term "earned but unpaid bonus" shall refer to the annual bonus, if any, to which Employee is entitled for any fiscal year completed prior to Employee's termination of employment which has not been paid as of the date on which Employee's employment terminates.

- (iii) Employee for any reason voluntarily terminates the Term of Employment and his employment. In that case, there shall be no severance paid to Employee and his benefits shall terminate as of his termination date, except as may be required by law. Notwithstanding the foregoing, if Employee voluntarily terminates the Term of Employment and his employment due to Retirement (as defined below) all of his outstanding equity-based awards shall become fully vested and, if applicable, exercisable as of his termination date. The term "Retirement" shall mean the termination by Employee of his employment after attaining age sixty-five (65) and completing at least three (3) years of service or such later date approved by the Board.

- (iv) Employee dies or Isle terminates the Term of Employment and Employee's employment as a result of Employee's Disability. In the event Employee's employment is terminated due to his death or Disability, Employee, or, in the event of his death, his estate shall receive (A) payment of his earned but unpaid bonus and continuing payment of his Annual Base Salary payable in twelve (12) substantially equal monthly installments beginning on the first day following the six (6) month anniversary of Employee's termination date; (B) to the extent legally permissible, continuation coverage under the Medical Plan for the Continuation Period; and (C) a lump sum payment to be paid on the first payroll date following Employee's termination date equal to the average of the last three (3) years annual bonus payments, if any, inclusive of deferred amounts.

Notwithstanding the foregoing, the Board may authorize that portion of the payment under Section 2(a)(iv) (A) that qualifies as a 409A Exempt Payment (as defined in Section 2(a)(ii)) to be paid in a single lump sum to Employee on any date following Employee's termination date and prior to the six (6) month anniversary of his Termination Date (provided that in no event shall Employee be permitted to elect the year of payment) with the remaining amount to be paid to Employee in accordance with Section 2(a)(iv) (A).

For purposes of this Agreement, Employee shall be deemed to have a "Disability" if, by reason of a medically-determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of at least twelve (12) months, (I) he is unable to engage in any substantial gainful employment, or (II) has been receiving benefits under the Company's separate long-term disability plan for a period of at least three (3) months. The Company shall certify whether Employee have a Disability as defined herein.

- (v) Employee ceases for any reason to be the Executive Chairman of the Board. If Employee's employment is terminated because he ceases, for any reason, to be the Executive Chairman of the Board, he shall be entitled to payments and benefits under the foregoing provisions of this Section 2 based on the reason that he ceases to be the Executive Chairman of the Board; provided, however, that if Employee ceases to be Executive Chairman of the Board because he is not re-elected or is not proposed for re-election to the Board, or is not designated by the then incumbent Board as the Executive Chairman of the Board, Employee's termination shall be deemed to be a termination by Isle without Cause.

(b) Except as provided hereunder, the vesting of equity-based awards shall be governed by the provisions of the Isle of Capri Casinos, Inc. 2009 Long-Term Stock Incentive Plan as the same may be amended, restated or otherwise replaced from time to time (the "Equity Plan").

3. Change in Control of Isle. If (i) there is a sale, acquisition, merger, or buyout of Isle to an unaffiliated person, or any person that is not an "affiliate" (as such term is defined under the Securities Exchange Act of 1934) of Isle or any of its shareholders on the Effective Date becomes the legal and beneficial owner of more than 50% of Isle's common stock (a "Change in Control"), and (ii) Employee has a Qualifying Termination (as defined below), then in lieu of the severance payments and benefits, if any, otherwise payable to Employee under Section 2 of the Agreement, Employee will be entitled to the following severance payments and benefits:

(a) (i) Two (2) times his Annual Base Salary payable in twenty-four (24) substantially equal monthly installments beginning on the first day following the six (6)-month anniversary of Employee's termination date; (ii) payment of his earned but unpaid bonus, if any, payable at the same time as annual bonuses are paid to similarly-situated employees of Isle; and (iii) an amount equal to the average of the previous three (3) years' annual bonus payment, if any, inclusive of deferred amounts, if any, payable in a lump sum, which lump sum shall be paid to Employee on the first day following the six (6)-month anniversary of Employee's termination date. Notwithstanding the foregoing, the Board may authorize that portion of the foregoing payments under this Section 3(a) that qualify as a 409A Exempt Payment (as defined in Section 2(a)(ii)) to be paid in a single lump sum to Employee on any date following Employee's termination date and prior to the six (6)-month anniversary of Employee's termination date (provided that in no event shall Employee be permitted to elect the year of payment) and the remaining amounts to be paid in accordance with this Section 3(a).

(b) The Medical Continuation Benefits; provided, however, that for purposes of this Section 3(b), the "Continuation Period" shall be based on twenty four (24) months rather than twelve (12) months.

(c) Upon the occurrence of a change in control (as defined in the Equity Plan), all of Employee's outstanding equity-based awards shall governed by the provisions of the Equity Plan.

For purposes of this Agreement, a "Qualifying Termination" means a termination of Employee's employment with the Company by the Company without Cause or a termination by Employee for Good Reason (as defined below), in either case within thirty (30) days prior to the occurrence of a Change in Control or upon or within twelve (12) months after a Change in Control. For purposes of this Agreement, Employee's termination shall be considered to be for "Good Reason" if Employee terminates his employment with the Company within the time period described above following (I) a significant reduction in Employee's authority, responsibilities, position or compensation or (II) a material relocation of the principal place at which Employee performs services hereunder, but in no event less than thirty-five (35) miles from the principal place at which Employee performs such services immediately prior to the Change in Control, in either case which the Company has failed to remedy within thirty (30) days after receipt of Employee's written notice thereof.

As a condition to receiving the payments described in Sections 3(a) and (b) above, the Release Requirements must be satisfied no later than the date as of which such severance payments or benefits are otherwise to be made or provided and if the Release Requirements are not satisfied as of such date, Employee shall not be entitled to such severance payments or benefits.

Notwithstanding the foregoing provisions of this Section 3, if (1) during the period beginning on the first anniversary of Employee's termination date and ending on the second anniversary thereof (the "Second Year Period"), Employee is or becomes employed by a new employer, and (2) such new employment would be prohibited by the provisions of Section 4(c) if the post-termination restrictions of Section 4(c) applied during the Second Year Period (which they do not), then, Employee shall forfeit all future payments and benefits under this Section 3 and all future payments and benefits shall thereupon cease. Nothing in this paragraph is intended to relieve Employee of the restrictions of Section 4(c) for the first year following his termination date or to result in a forfeiture of payments and benefits during the Second Year Period if Employee is or becomes employed by a new Employer if such new employment would not be prohibited by the provisions of Section 4(c) if the post-termination restrictions of Section 4(c) applied during the Second Year Period.

4. Confidentiality, Non-Competition and Non-Solicitation.

(a) The Company's Business. It is expressly agreed by the parties that, as of the Effective Date, the Company is engaged in the business of owning, managing and operating gaming and casino facilities in the states of Missouri, Mississippi, Iowa, Louisiana, Colorado and Florida, as of the Agreement Date has pending licenses in Nevada and Pennsylvania, and is in the business of seeking new gaming properties in additional jurisdictions and is engaged in all aspects of such gaming and casino operations. Employee desires to continue to be employed by the Company from and after the Effective Date and acknowledges and agrees that the Company would be adversely affected if Employee competes with the Company during, and subsequent to, Employee's employment with the Company.

(b) Trade Secrets and Confidential Information. The Company and Employee acknowledge the existence of trade secrets and other confidential information as defined below (collectively referred to as "Confidential Information"), all of which are owned by the Company, regardless of whether such Confidential Information was conceived, originated, devised or supplemented by Employee, the Company, or any other person or entity. Employee acknowledges that he has had and will continue to have access to Confidential Information during his employment with the Company.

Except as required by law, during the term of this Agreement and thereafter, Employee shall not, without the prior written consent of the Company, directly or indirectly disclose or disseminate to any other person, firm or organization, any Confidential Information other than on behalf of the Company. The foregoing obligation shall not apply to any Confidential Information that shall have become known to competitors of the Company or to the public other than through an act or omission by Employee or that shall have been disclosed to Employee by a person or entity unaffiliated with the Company who has legitimate possession thereof in its entirety and possesses the unrestricted right to make such disclosure. Employee agrees to indemnify, defend and hold harmless the Company from and against any damages (including attorneys' fees, court costs, investigative costs and amounts paid in settlement) suffered by the Company or any of its affiliates arising out of the unauthorized disclosure or use of Confidential Information by Employee.

"Confidential Information" shall mean any data or information and documentation, whether in tangible form, electronic form or verbally disclosed, that is of material value to the Company and not known to the public or the Company's competitors, and which the Company

has kept confidential. To the fullest extent consistent with the foregoing and as otherwise lawful, Confidential Information shall include, without limitation, the Company's trade secrets, computer programs, sales techniques and reports, formulas, data processes, methods, articles of manufacture, machines, apparatus, designs, compositions of matter, products, improvements, inventions, discoveries, developmental or experimental work, corporate strategy, marketing techniques, pricing lists and data and other pricing information, business plans, ideas and opportunities, accounting and financial information including financial statements and projections, personnel records, specialized customer information, proprietary agreements with vendors, special products and services the Company may offer or provide to its customers/guests from time to time, pending acquisitions, negotiations and transactions, or the terms of existing proposed business arrangements. Confidential Information shall also include all customer lists, accounts and specifications, and contacts of the Company, and shall further include work in progress, plans or any other matter belonging to or relating to the technical or business activities of the Company.

Employee, at the time of the effective date of the termination of the employment relationship with the Company, shall turn over to the Company all "Confidential Information" and any and all copies thereof in his possession regardless of who provided Employee with such information. Should Employee be legally served with a lawfully issued subpoena expressly directing Employee to turn over the Company's Confidential Information, Employee shall immediately, and certainly no later than five (5) days after notice, advise the Company in writing of the subpoena and also provide a copy of the subpoena to the Company, at its lawful address as stated in this Agreement, thereby providing the Company with adequate time to lawfully object to the disclosure of its Confidential Information. Employee's failure to immediately advise the Company of the subpoena shall subject Employee to any and all remedies afforded to the Company, including, but not limited to, damages resulting to the Company for breach of contract.

Employee agrees that all such Confidential Information is, and shall remain, the sole and exclusive property of the Company and Employee further agrees that during and after the term of his employment with the Company, Employee will not publish, disclose, communicate or otherwise disseminate to any entity and/or person any Confidential Information. Employee acknowledges and agrees that such Confidential Information is of critical importance to the Company and its business, and any unauthorized dissemination of such information would cause great harm to the Company, thereby entitling the Company to any and all rights and remedies as provided by law, and as specifically provided in Section 5 of this Agreement.

Employee hereby assigns and agrees to assign to the Company any invention, improvement, or discovery made by him, alone or jointly with others, during the term of his employment, including any period of authorized leave of absence, or as a result of his employment, and which in any way relates to, or may be useful in, the business of the Company, together with each patent that may be obtained thereon in any country. Employee will promptly and fully disclose to the Company any such invention, improvement or discovery and, without further consideration, will upon request by the Company execute all proper papers for use in applying for, obtaining and maintaining any United States or foreign patent and all proper assignments thereof, at the Company's expense and through its Patent Counsel. Each such invention, improvement or discovery, whether or not patented, shall be the exclusive property of the Company.

(c) Restrictions on Competition. In exchange for consideration of employment, and in consideration for Employee receiving and being given access to confidential business information, including, but not limited to trade secrets, customer and supplier contacts and relationships, goodwill, loyalty and other information, and as a condition of employment of Employee by the Company, during the term of Employee's employment with the Company, and for a period of one (1) year after the voluntary or involuntary termination of Employee's employment with the Company for any reason whatsoever, Employee will refrain from carrying on or engaging in the casino or gaming business (as defined in Section 4(a)), or, without the written consent of the Company (which shall not be unreasonably withheld), the hotel or restaurant business, or any other business in which the Company may be engaged on Employee's termination date, in any case either directly or indirectly, either individually or jointly or on behalf of or in concert with any other person, as a proprietor, partner, shareholder, investor (other than in less than 5% of any class of securities of any publicly traded company), lender, financial backer, director, officer, employee, agent, advisor, consultant or manager, or in any other capacity or manner whatsoever. The provisions of this Section 4(c) apply to any gaming operation or gaming facility within a 75-mile radius of (A) any gaming operation or gaming facility owned (in whole or in part) by the Company or with respect to which the Company renders or proposes to render consulting or management services, in each case on the Effective Date or, for periods after Employee's termination date, on such termination date, or (B) any of the foregoing as to which the Company has taken any substantive step toward owning (in whole or in part) or managing such facility in the future.

(d) Non-Solicitation of Employees. In exchange for and in consideration of continuing employment, and in consideration for Employee receiving and being given access to confidential business information, including, but not limited to trade secrets, customer and supplier contacts and relationships, goodwill, loyalty and other information, and as a condition of continuing employment of Employee by the Company, during the term of Employee's employment with the Company and for one (1) year after Employee's termination date for any reason, Employee shall not, without the prior written consent of the Company, either directly or indirectly, either individually or jointly or on behalf of or in concert with any other person, as a proprietor, partner, shareholder, investor (other than in less than 5% of any class of securities of any publicly traded company), lender, financial backer, director, officer, employee, agent, advisor, consultant or manager, or in any other capacity or manner whatsoever, solicit for hire, enter into any contract or other arrangement with, or interfere with, disrupt or attempt to interfere with or disrupt the Company's relationships with, any person, who is employed by the Company; provided that for periods after Employee's termination date, the foregoing shall apply only to a person who, as of Employee's termination date, is employed by the Company.

(e) Reasonable Terms. Employee agrees that the geographic areas, duration and scope of activities outlined in this Agreement are reasonable under the circumstances. Employee further agrees that such terms are no broader than necessary to protect the Company's business and maintain the confidentiality of the Confidential Information. Employee further agrees that the terms of this Agreement are not oppressive and will not impose an unreasonable burden or restraint on Employee.

5. Miscellaneous.

(a) Successors and Assigns. This Agreement is binding on and inures to the benefit of the Company's successors and assigns. Isle may assign this Agreement in connection

with a merger, consolidation, assignment, sale or other disposition of substantially all of its assets or business (subject to the provisions of Section 4). This Agreement may not be assigned by Employee.

(b) Modification, Waivers. This Agreement may be modified or amended only by a writing signed by an authorized representative of Isle and Employee. The Company's failure, or delay in exercising any right, or partial exercise of any right, will not waive any provision of this Agreement or preclude the Company from otherwise or further exercising any rights or remedies hereunder, or any other rights or remedies granted by any law or any related document.

(c) Governing Law, Arbitration. The laws of Missouri will govern the validity, construction, and performance of this Agreement without regard to the location of execution or performance of this Agreement. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by binding arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Both Isle and Employee hereby consent to this binding arbitration provision.

(d) Remedies. Employee expressly acknowledges and the parties recognize that the restrictions contained herein are reasonable and necessary to protect the business and interests of the Company, and that any violation of these restrictions will cause substantial irreparable injury and damage to the Company, and the extent of such damage would be difficult if not impossible to calculate. Accordingly, the parties to this Agreement expressly agree that (i) if Employee breaches any provision of this Agreement, the damage to the Company may be substantial, although difficult to ascertain, and monetary damages may not afford an adequate remedy, and (ii) if Employee is in breach of any provision of this Agreement, or threatens a breach of this Agreement, the Company shall be entitled, in addition to all other rights and remedies as may be provided by law, to seek specific performance and injunctive and other equitable relief, including, but not limited to, restraining orders and preliminary and permanent injunctions, to enforce the provisions of this Agreement, particularly those provisions governing noncompetition, nonsolicitation and confidentiality, contained in this Agreement, as well as to prevent or restrain a breach of any provisions of this Agreement. The parties expressly agree that the Company has these specific and express rights to injunctive relief without posting any bond that might be requested or required, and without the necessity of proving irreparable injury, and that Employee expressly agrees not to claim in any such equitable proceedings that a remedy at law is available to the Company. The existence of any claim or cause of action by Employee, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company or any of its affiliates of any provision hereof. The parties to this Agreement also expressly agree that the Company is entitled to recover any and all damages for any losses sustained, and rights of which it has been deprived, as well as any damages allowed by law.

(e) If any proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach or default in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorney's fees and other costs incurred in that proceeding, in addition to any other relief to which it may be entitled. All of the Company's remedies for breach of this Agreement shall be cumulative and the pursuit of one remedy shall not be deemed to exclude any other remedies.

(f) Captions. The headings in this Agreement are for convenience only and do not affect the interpretation of this Agreement.

(g) Severability. To the extent any provision of this Agreement shall be invalid or enforceable with respect to Employee, it shall be considered deleted herefrom with respect to Employee and the remainder of such provision and this Agreement shall be unaffected and shall continue in full force and effect. In furtherance to and not in limitation of the foregoing, should the duration or geographical extent of, or business activities covered by, any provision of this Agreement be in excess of that which is valid and enforceable under applicable law with respect to Employee, then such provision shall be construed to cover only that duration, extent or activities which are validly and enforceably covered with respect to Employee. Employee acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement be given the construction which renders its provisions valid and enforceable to the maximum extent (not exceeding its expressed terms) possible under applicable laws.

(h) Entire Agreement. This Agreement contains the entire agreement and understanding by and between the Company and Employee, and, as of the Effective Date, supersedes all previous and contemporaneous oral negotiations, commitments, writings and understandings between the parties concerning the matters herein or therein, including without limitation, the Prior Agreement and any policy or personnel manuals of the Company to the extent any provisions herein are inconsistent therewith. No change to this Agreement shall be valid or binding unless it is in writing and signed by the parties.

(i) Indemnification. Isle shall indemnify Employee and hold Employee harmless to the full extent permitted by Section 145 of the Delaware General Corporation Law from and against any and all claims, liabilities and losses he may suffer arising in connection with his employment as an officer of the Company as set forth herein, subject to the exceptions set forth in the Delaware General Corporation Law. The agreement of the Company set forth in this Section 5(i) shall survive the termination of this Agreement.

(a) Notices. All notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, or sent by facsimile or prepaid overnight courier to the parties at the addresses set forth below (or such other addresses as shall be specified by the parties by like notice). Such notices and other communications shall be deemed given:

- (i) in the case of delivery by overnight service with guaranteed next day delivery, the next day or the day designated for delivery;
- (ii) in the case of certified or registered U.S. mail, five days after deposit in the U.S. mail; or
- (iii) in the case of facsimile, the date upon which the transmitting party received confirmation of receipt by facsimile, telephone or otherwise;

provided, however, that in no event shall any such communications be deemed to be given later than the date they are actually received. Communications that are to be delivered by the U.S. mail or by overnight service are to be delivered to the addresses set forth below:

(j)

If to the Company, to:

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

Attention: General Counsel

With a copy to:

Paul W. Theiss
Mayer Brown LLP
71 S. Wacker Drive
Chicago, IL 60606

If to Employee, to:

James B. Perry
At the most recent address on the Company's records

With a copy to:

John M. Donnelly
Levine, Staller, Sklar, Chan, Brown & Donnelly, P.A.
3030 Atlantic Avenue
Atlantic City, NJ 08401

(k) Independent Review and Advice. Employee represents and warrants that Employee has carefully read this Agreement; that Employee executes this Agreement with full knowledge of the contents of this Agreement, the legal consequences thereof, and any and all rights which each party may have with respect to each other, that Employee has had the opportunity to receive independent legal advice with respect to the matters set forth in this Agreement and with respect to the rights and asserted rights arising out of such matters, and that Employee is entering into this Agreement of Employee's own free will. Employee expressly agrees that there are no expectations contrary to the Agreement and no usage of trade or regular practice in the industry shall be used to modify the Agreement.

(l) Special 409A Provisions. Notwithstanding any other provision of this Agreement to the contrary, if any payment hereunder is subject to section 409A of the Code and if such payment is to be paid on account of Employee's separation from service (within the meaning of section 409A of the Code), if Employee is a specified employee (within the meaning of section 409A(a)(2)(B) of the Code), and if any such payment is required to be made prior to the first day of the seventh month following Employee's separation from service, such payment shall be delayed until the first day of the seventh month following Employee's separation from service. To the extent that any payments or benefits under this Agreement are subject to section 409A of the Code and are paid or provided on account of Employee's termination of

employment or the Term of Employment, the determination as to whether Employee has had a termination of employment (or separation from service) shall be made in accordance with section 409A of the Code and the guidance issued thereunder without application of any alternative levels of reductions of bona fide services permitted thereunder. Any delayed payment shall be made without liability for interest or other loss of investment opportunity.

IN WITNESS WHEREOF, each party has caused this Agreement to be executed in a manner appropriate for such party as of the date first above written.

ISLE OF CAPRI CASINOS, INC.

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: SVP and General Counsel

EMPLOYEE

/s/ James B. Perry

JAMES B. PERRY

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT ("Agreement"), which expressly includes and references non-competition, non-solicitation and confidentiality provisions, is made and entered into on the 18th day of January, 2011 (the "Agreement Date") and effective as of the Effective Date (as defined below), by and between Isle of Capri Casinos, Inc., a Delaware corporation ("Isle", together with its subsidiary and affiliated companies, the "Company"), and Virginia M. McDowell ("Employee").

WHEREAS, Employee and Isle are currently parties to an employment agreement dated as of July 16, 2007, as amended (the "Prior Agreement"), pursuant to which Employee is employed as Isle's President and Chief Operating Officer,

WHEREAS, Isle and Isle's current Chief Executive Officer (the "Current CEO") desire that the Current CEO transition out of his role as Isle's Chief Executive Officer on or before December 31, 2011, which transition will be effected by means of a written notice from the Current CEO to Isle's Board of Directors (the "Board"), which notice is accepted by the Board (the "Transition Notice");

WHEREAS, upon the effective date specified in the Transition Notice (the "Effective Date", which date shall be no later than December 31, 2011), the parties desire that Employee will become Isle's Chief Executive Officer;

WHEREAS, from and after the Effective Date, Isle desires to continue to employ Employee in the position of its President and Chief Executive Officer and Employee desires to continue to perform services for, and to continue to be employed by, Isle in such capacity, all on the terms and conditions set forth herein;

WHEREAS, as a condition of Employee's continuing employment, the Company desires to retain certain covenants from Employee including, but not limited to, the following: (a) to refrain from carrying on or engaging in a business similar to that of the Company; (b) to refrain from soliciting Employees of the Company for employment elsewhere; and (c) to protect and maintain the confidentiality of the Company's trade secrets and any proprietary information, which the parties expressly acknowledge are a condition of Employee's continued employment;

WHEREAS, Isle and Employee desire to set forth in writing the terms and conditions of their agreements and understandings with respect to Employee's continued employment at Isle, as well as the covenants referenced above, and the parties expressly acknowledge that these covenants are a condition of Employee's continued employment; and

WHEREAS, this Agreement shall become effective as of the Effective Date only if Employee is employed by Isle on the Effective Date and the Prior Agreement shall remain in effect until the Effective Date, subject to the terms and conditions thereof, whereupon the Prior Agreement shall be superseded by this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions set forth in this Agreement, Isle and Employee agree as follows:

1. Term of Employment; Duties; Compensation.

(a) Term. Isle hereby continues to employ Employee, and Employee accepts such continued employment and agrees to continue to perform services for the Company for an initial period beginning on the Effective Date and expiring on the third anniversary thereof (the "Initial Term") and for successive one (1)-year periods thereafter (the "Renewal Term(s)"), unless either: (i) the Company provides ninety (90) days' written notice of non-renewal to Employee prior to the expiration of the Initial Term or applicable Renewal Term, or (ii) the Agreement is terminated at an earlier date in accordance with Section 2 or Section 3 of this Agreement (the Initial Term and the Renewal Terms together referred to as the "Term of Employment").

(b) Service with Company. During the Term of Employment, Employee shall serve as the Company's President and Chief Executive Officer. During the Term of Employment, Employee agrees to perform reasonable employment duties as the Board shall assign to her from time to time, with such duties and responsibilities as are customarily the duties and responsibilities of the principal executive officer of companies such as Isle. Employee also agrees to serve, for any period for which she is elected, as an officer of the Company; provided, however, that Employee shall not be entitled to any additional compensation for serving as an officer of the Company.

(c) Performance of Duties. During the Term of Employment, Employee agrees to serve the Company faithfully and to the best of her ability and to devote substantially all of her business time, attention, skill and efforts to the business and affairs of the Company. The foregoing shall not preclude Employee from engaging in other civic endeavors and, with the approval of the Board, serving on charitable boards and other boards of directors so long as, in any case, the same do not interfere with the performance of her duties under this Agreement.

(d) Compensation. From and after the Effective Date and during the remaining Term of Employment, Isle shall pay to Employee as compensation for services to be rendered hereunder an aggregate base salary which is not less than \$725,000 per year (the "Annual Base Salary") payable in substantially equal monthly, or more frequent, payments, subject to increases, if any, as may be determined by the Compensation Committee of the Board (the "Compensation Committee"). For each fiscal year, Employee shall be eligible to receive an annual cash bonus (the "Annual Bonus") based upon the achievement of reasonable, objective performance targets that have been established by the Compensation Committee in a manner consistent with past practice, provided that Employee's Annual Bonus for each fiscal year at the target level shall be equal to at least 100% of Employee's Annual Base Salary if Employee meets the target levels set by the Compensation Committee. Employee shall be involved as a senior-management executive in the establishment of reasonable, objective performance targets. Employee shall also be entitled to participate in the Isle of Capri Casinos, Inc. 2009 Long-Term Stock Incentive Plan, as the same may be amended, restated or otherwise replaced from time to time (the "Equity Plan") to the extent that similarly-situated executives of Isle participate therein. In addition to the Annual Base Salary, Annual Bonus and participation in the Equity Plan as set

forth above, Employee shall be entitled to participate in any employee benefit plans or programs of the Company as are or may be made generally available to similarly-situated employees of Isle and those made available to similarly-situated officers of Isle. Employee shall be entitled to vacation in accordance with Isle's policies for similarly-situated employees.

(c) No Violation. Employee represents and warrants to the Company that the execution and delivery of this Agreement by Employee, and the carrying out of Employee's duties on behalf of the Company as contemplated hereby, do not violate or conflict with the terms of any other agreements to which Employee is or was a party.

(f) Expense Reimbursement. The Company will pay or reimburse Employee for all reasonable and necessary out-of-pocket expenses incurred by her in the performance of her duties under this Agreement, subject to the presentation of appropriate vouchers in accordance with the Company's policies for expense verification. To the extent that any such reimbursements are taxable to Employee, such reimbursements shall be paid to Employee only if (i) the expenses are incurred and reimbursable pursuant to a reimbursement plan that provides an objectively determinable nondiscretionary definition of the expenses that are eligible for reimbursement and (ii) the expenses are incurred during the Term of Employment and are submitted for reimbursement no later than ninety (90) days after the end of the calendar year in which the expense giving rise to the claim for reimbursement is incurred. With respect to any expenses that are reimbursable pursuant to the preceding sentence, the amount of the expenses that are eligible for reimbursement during one calendar year may not affect the amount of reimbursements to be provided in any subsequent calendar year, the reimbursement of an eligible expense shall be made promptly upon the Company's receipt of such information and supporting documentation as it may reasonably request but no later than the last day of the calendar year following the calendar year in which the expense was incurred, and the right to reimbursement of the expenses shall not be subject to liquidation or exchange for any other benefit.

2. Termination.

(a) The Term of Employment shall terminate prior to its expiration, and Employee's employment shall terminate, in the event that at any time during the Term of Employment:

- (i) Isle terminates the Term of Employment and Employee's employment for "Cause" by a written notice of termination delivered to Employee. For purposes of this Agreement, "Cause" shall mean any (A) dishonesty, disloyalty or breach of corporate policies, in each case that is material to the ability of Employee to continue to function as an effective executive given the strict regulatory standards of the industry in which the Company does business; (B) gross misconduct on the part of Employee in the performance of Employee's duties hereunder (as determined by the Board); (C) Employee's violation of Section 4 of this Agreement; or (D) Employee'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. If Employee's employment is terminated for Cause (after the Board has given her ten (10) days' advance

written notice in the case of an event or circumstances giving rise to Isle's ability to terminate Employee's employment for Cause that are capable of being cured during such ten (10) day cure period and if such event or circumstance is not cured to the satisfaction of the Board within such ten (10) day period, there shall be no severance paid to Employee and her benefits shall terminate as of her termination date, except as may be required by law.

- (ii) Isle terminates the Term of Employment and Employee's employment for any reason without Cause (other than as a result of Employee's death or Disability (as defined in Section 2(a)(iv)) (including through non-renewal of the Agreement). In this case, if Employee signs a Mutual and General Release in reasonable and typical form that is acceptable to Isle (a "Release") that releases the Company from any and all claims that Employee may have and affirmatively agrees not to violate any of the provisions of Section 4 hereof (which shall not be expanded beyond what is set forth in Section 4 as of the Effective Date), Employee shall be entitled to receive the severance payments and continued benefits described in this Section 2(a)(ii); provided, however, that Employee shall only be entitled to such severance payments or benefits if the Release has been executed, is effective and the applicable revocation period has expired (collectively, the "Release Requirements") no later than the date as of which such severance payments or benefits are otherwise to be paid or provided and if the Release Requirements are not satisfied as of such date, Employee shall not be entitled to such severance payments or benefits.

Subject to the foregoing, if Isle terminates the Term of Employment and Employee's employment without Cause, then Employee shall be entitled to (A) continue to receive her Annual Base Salary (and shall receive her earned but unpaid Annual Bonus) payable in twelve (12) substantially equal monthly installments, the first six of which shall be payable in a lump sum on the first day following the six (6)-month anniversary of Employee's termination date; and (B) to the extent legally permissible, Medical Continuation Benefits (as defined below). Notwithstanding the foregoing, the Board may authorize that portion of the Annual Base Salary and Employee's earned but unpaid Annual Bonus payable in accordance with the provisions of Section 2(a)(ii)(A) that is not subject to section 409A of the Internal Revenue Code of 1986, as amended (the "Code") (the "409A Exempt Payment") to be paid in a single lump sum to Employee on any date following Employee's termination date and prior to the six (6)-month anniversary of Employee's termination date (provided that in no event shall Employee be permitted to elect the year of payment); and the remaining Annual Base Salary and Annual Bonus (that is, the Annual Base Salary and Annual Bonus minus the 409A Exempt Payment) paid to Employee in six (6) substantially equal installments beginning on the six

(6) month anniversary of Employee's termination date and ending on the one (1) year anniversary of Employee's termination date.

For purposes of this Agreement, "Medical Continuation Benefits" means continuation coverage under the Company's major medical, dental and vision plans (collectively, the "Medical Plan") for Employee and her spouse and dependents consistent with the level of coverage otherwise in effect as of her termination date for the period beginning on Employee's termination date and ending on the earlier of (I) twelve (12) months after Employee's termination date or (II) the date on which Employee, her spouse or dependents obtains comparable alternative group coverage during the twelve (12) months after Employee's termination (such period being referred to as the "Continuation Period"), at Employee's sole expense, and for each year (or portion thereof) during the Continuation Period, the Company shall pay to Employee an amount such that, after the payment of all income and employment taxes due with respect to such amount, there remains an amount equal to the Company's premium contribution paid with respect to its similarly-situated active employees for the level of coverage provided to Employee and her spouse and dependents under the Medical Plan during the portion of the Continuation Period within such year. Any payments to be made to Employee pursuant to the preceding sentence shall be made no later than March 15 of the year following the year to which they relate. The Medical Continuation Benefit shall not be deemed to offset or otherwise limit the period of continuation coverage otherwise available to Employee and her spouse or dependents under section 4980B of the Code which shall be deemed to commence following the end of the Continuation Period and shall be provided at Employee's sole expense.

In the event of termination without Cause pursuant to this Section 2(a)(ii), all of Employee's outstanding unvested equity-based awards that would have vested and, if applicable, become exercisable had Employee remained employed under this Agreement for one (1) year following her termination date, shall vest and, if applicable, become exercisable as of her termination date.

As used in this Agreement, the term "earned but unpaid Annual Bonus" shall refer to the non-discretionary portion of the Annual Bonus to which Employee would have been entitled had she remained employed in her position for the remainder of the fiscal year of termination, prorated for the number of days during such year that Employee was employed by the Company.

- (iii) Employee for any reason voluntarily terminates the Term of Employment and her employment. In that case, there shall be no severance paid to Employee and her benefits shall terminate as of her termination date, except as may be required by law. Notwithstanding the foregoing, if

Employee voluntarily terminates the Term of Employment and her employment due to Retirement (as defined below) all of her outstanding equity-based awards shall become fully vested and, if applicable, exercisable as of her termination date. The term "Retirement" shall mean the termination by Employee of her employment after attaining age sixty-five (65) and completing at least three (3) years of service or such later date approved by the Board.

- (iv) Employee dies or Isle terminates the Term of Employment and Employee's employment as a result of Employee's Disability. In the event Employee's employment is terminated due to her death or Disability, Employee, or, in the event of her death, her estate shall receive (A) payment of her earned but unpaid Annual Bonus and continuing payment of her Annual Base Salary payable in twelve (12) substantially equal monthly installments beginning on the first day following the six (6) month anniversary of Employee's termination date; (B) to the extent legally permissible, continuation coverage under the Medical Plan for the Continuation Period; and (C) a lump sum payment to be paid on the first payroll date following Employee's termination date equal to the average of the last three (3) years' Annual Bonus payments, if any, inclusive of deferred amounts.

For purposes of this Agreement, Employee shall be deemed to have a "Disability" if, by reason of a medically-determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of at least twelve (12) months, (I) she is unable to engage in any substantial gainful employment, or (II) has been receiving benefits under the Company's separate long-term disability plan for a period of at least three (3) months. The Company shall certify whether Employee have a Disability as defined herein.

- (b) Except as provided hereunder, the vesting of equity-based awards shall be governed by the provisions of the Equity Plan.

3. Change In Control of Isle. If (i) there is a sale, acquisition, merger, or buyout of Isle to an unaffiliated person, or any person that is not an "affiliate" (as such term is defined under the Securities Exchange Act of 1934) of Isle or any of its shareholders on the Effective Date becomes the legal and beneficial owner of more than 50% of Isle's common stock (a "Change in Control"), and (ii) Employee has a Qualifying Termination (as defined below), then in lieu of the severance payments and benefits, if any, otherwise payable to Employee under Section 2 of the Agreement, Employee will be entitled to the following severance payments and benefits:

- (a) (i) Two (2) times her Annual Base Salary payable in twenty-four (24) substantially equal monthly installments, the first six (6) of which shall be made on the first day following the six (6)-month anniversary of Employee's termination date with the eighteen (18) remaining installments being made monthly thereafter, and (ii) an amount equal to the amount of

Employee's earned but unpaid Annual Bonus plus the average of the previous three (3) years' Annual Bonus payment, if any, inclusive of deferred amounts, if any, payable in a lump sum, which lump sum shall be paid to Employee on the first day following the six (6)-month anniversary of Employee's termination date. Notwithstanding the foregoing, the Board may authorize that portion of the foregoing payments under this Section 3(a) that qualify as a 409A Exempt Payment (as defined in Section 2(a)(ii)) to be paid in a single lump sum to Employee on any date following Employee's termination date and prior to the six (6)-month anniversary of Employee's termination date (provided that in no event shall Employee be permitted to elect the year of payment) and the remaining amounts to be paid in accordance with this Section 3(a).

(b) The Medical Continuation Benefits; provided, however, that for purposes of this Section 3(b), the "Continuation Period" shall be based on twenty four (24) months rather than twelve (12) months.

(c) Upon the occurrence of a change in control (as defined in the Equity Plan), all of Employee's outstanding equity-based awards shall governed by the provisions of the Equity Plan.

For purposes of this Agreement, a "Qualifying Termination" means a termination of Employee's employment with the Company by the Company without Cause or a termination by Employee for Good Reason (as defined below), in either case within thirty (30) days prior to the occurrence of a Change in Control or upon or within twelve (12) months after a Change in Control. For purposes of this Agreement, Employee's termination shall be considered to be for "Good Reason" if Employee terminates her employment with the Company within the time period described above following (I) a significant reduction in Employee's authority, responsibilities, position or compensation or (II) a material relocation of the principal place at which Employee performs services hereunder, but in no event less than thirty-five (35) miles from the principal place at which Employee performs such services immediately prior to the Change in Control, in either case which the Company has failed to remedy within thirty (30) days after receipt of Employee's written notice thereof.

As a condition to receiving the payments described in Sections 3(a) and (b) above, the Release Requirements must be satisfied no later than the date as of which such severance payments or benefits are otherwise to be made or provided and if the Release Requirements are not satisfied as of such date, Employee shall not be entitled to such severance payments or benefits.

Notwithstanding the foregoing provisions of this Section 3, if (1) during the period beginning on the first anniversary of Employee's termination date and ending on the second anniversary thereof (the "Second Year Period"), Employee is or becomes employed by a new employer, and (2) such new employment would be prohibited by the provisions of Section 4(c) if the post-termination restrictions of Section 4(c) applied during the Second Year Period (which they do not), then, Employee shall forfeit all future payments and benefits under this Section 3 and all future payments and benefits shall thereupon cease. Nothing in this paragraph is intended to relieve Employee of the restrictions of Section 4(c) for the first year following her termination date or to result in a forfeiture of payments and benefits during the Second Year Period if Employee is or becomes employed by a new Employer if such new employment would not be prohibited by the

provisions of Section 4(c) if the post-termination restrictions of Section 4(c) applied during the Second Year Period.

4. Confidentiality, Non-Competition and Non-Solicitation.

(a) The Company's Business. It is expressly agreed by the parties that, as of the Effective Date, the Company is engaged in the business of owning, managing and operating gaming and casino facilities in the states of Missouri, Mississippi, Iowa, Louisiana, Colorado and Florida, as of the Agreement Date has pending licenses in Nevada and Pennsylvania, and is in the business of seeking new gaming properties in additional jurisdictions and is engaged in all aspects of such gaming and casino operations. Employee desires to continue to be employed by the Company from and after the Effective Date and acknowledges and agrees that the Company would be adversely affected if Employee competes with the Company during, and subsequent to, Employee's employment with the Company.

(b) Trade Secrets and Confidential Information. The Company and Employee acknowledge the existence of trade secrets and other confidential information as defined below (collectively referred to as "Confidential Information"), all of which are owned by the Company, regardless of whether such Confidential Information was conceived, originated, devised or supplemented by Employee, the Company, or any other person or entity. Employee acknowledges that she has had and will continue to have access to Confidential Information during her employment with the Company.

Except as required by law, during the term of this Agreement and thereafter, Employee shall not, without the prior written consent of the Company, directly or indirectly disclose or disseminate to any other person, firm or organization, any Confidential Information other than on behalf of the Company. The foregoing obligation shall not apply to any Confidential Information that shall have become known to competitors of the Company or to the public other than through an act or omission by Employee or that shall have been disclosed to Employee by a person or entity unaffiliated with the Company who has legitimate possession thereof in its entirety and possesses the unrestricted right to make such disclosure. Employee agrees to indemnify, defend and hold harmless the Company from and against any damages (including attorneys' fees, court costs, investigative costs and amounts paid in settlement) suffered by the Company or any of its affiliates arising out of the unauthorized disclosure or use of Confidential Information by Employee.

"Confidential Information" shall mean any data or information and documentation, whether in tangible form, electronic form or verbally disclosed, that is of material value to the Company and not known to the public or the Company's competitors, and which the Company has kept confidential. To the fullest extent consistent with the foregoing and as otherwise lawful, Confidential Information shall include, without limitation, the Company's trade secrets, computer programs, sales techniques and reports, formulas, data processes, methods, articles of manufacture, machines, apparatus, designs, compositions of matter, products, improvements, inventions, discoveries, developmental or experimental work, corporate strategy, marketing techniques, pricing lists and data and other pricing information, business plans, ideas and opportunities, accounting and financial information including financial statements and projections, personnel records, specialized customer information, proprietary agreements with

vendors, special products and services the Company may offer or provide to its customers/guests from time to time, pending acquisitions, negotiations and transactions, or the terms of existing proposed business arrangements. Confidential Information shall also include all customer lists, accounts and specifications, and contacts of the Company, and shall further include work in progress, plans or any other matter belonging to or relating to the technical or business activities of the Company.

Employee, at the time of the effective date of the termination of the employment relationship with the Company, shall turn over to the Company all "Confidential Information" and any and all copies thereof in her possession regardless of who provided Employee with such information. Should Employee be legally served with a lawfully issued subpoena expressly directing Employee to turn over the Company's Confidential Information, Employee shall immediately, and certainly no later than five (5) days after notice, advise the Company in writing of the subpoena and also provide a copy of the subpoena to the Company, at its lawful address as stated in this Agreement, thereby providing the Company with adequate time to lawfully object to the disclosure of its Confidential Information. Employee's failure to immediately advise the Company of the subpoena shall subject Employee to any and all remedies afforded to the Company, including, but not limited to, damages resulting to the Company for breach of contract.

Employee agrees that all such Confidential Information is, and shall remain, the sole and exclusive property of the Company and Employee further agrees that during and after the term of her employment with the Company, Employee will not publish, disclose, communicate or otherwise disseminate to any entity and/or person any Confidential Information. Employee acknowledges and agrees that such Confidential Information is of critical importance to the Company and its business, and any unauthorized dissemination of such information would cause great harm to the Company, thereby entitling the Company to any and all rights and remedies as provided by law, and as specifically provided in Section 5 of this Agreement.

Employee hereby assigns and agrees to assign to the Company any invention, improvement, or discovery made by her, alone or jointly with others, during the term of her employment, including any period of authorized leave of absence, or as a result of her employment, and which in any way relates to, or may be useful in, the business of the Company, together with each patent that may be obtained thereon in any country. Employee will promptly and fully disclose to the Company any such invention, improvement or discovery and, without further consideration, will upon request by the Company execute all proper papers for use in applying for, obtaining and maintaining any United States or foreign patent and all proper assignments thereof, at the Company's expense and through its Patent Counsel. Each such invention, improvement or discovery, whether or not patented, shall be the exclusive property of the Company.

(c) Restrictions on Competition. In exchange for consideration of employment, and in consideration for Employee receiving and being given access to confidential business information, including, but not limited to trade secrets, customer and supplier contacts and relationships, goodwill, loyalty and other information, and as a condition of employment of Employee by the Company, during the term of Employee's employment with the Company, and

for a period of one (1) year after the voluntary or involuntary termination of Employee's employment with the Company for any reason whatsoever. Employee will refrain from carrying on or engaging in the casino or gaming business (as defined in Section 4(a)), or, without the written consent of the Company (which shall not be unreasonably withheld), the hotel or restaurant business, or any other business in which the Company may be engaged on Employee's termination date, in any case either directly or indirectly, either individually or jointly or on behalf of or in concert with any other person, as a proprietor, partner, shareholder, investor (other than in less than 5% of any class of securities of any publicly traded company), lender, financial backer, director, officer, employee, agent, advisor, consultant or manager, or in any other capacity or manner whatsoever. The provisions of this Section 4(c) apply to any gaming operation or gaming facility within a 75-mile radius of (A) any gaming operation or gaming facility owned (in whole or in part) by the Company or with respect to which the Company renders or proposes to render consulting or management services, in each case on the Effective Date or, for periods after Employee's termination date, on such termination date, or (B) any of the foregoing as to which the Company has taken any substantive step toward owning (in whole or in part) or managing such facility in the future.

(d) Non-Solicitation of Employees. In exchange for and in consideration of continuing employment, and in consideration for Employee receiving and being given access to confidential business information, including, but not limited to trade secrets, customer and supplier contacts and relationships, goodwill, loyalty and other information, and as a condition of continuing employment of Employee by the Company, during the term of Employee's employment with the Company and for one (1) year after Employee's termination date for any reason, Employee shall not, without the prior written consent of the Company, either directly or indirectly, either individually or jointly or on behalf of or in concert with any other person, as a proprietor, partner, shareholder, investor (other than in less than 5% of any class of securities of any publicly traded company), lender, financial backer, director, officer, employee, agent, advisor, consultant or manager, or in any other capacity or manner whatsoever, solicit for hire, enter into any contract or other arrangement with, or interfere with, disrupt or attempt to interfere with or disrupt the Company's relationships with, any person, who is employed by the Company; provided that for periods after Employee's termination date the foregoing shall apply only to a person who, as of Employee's termination date is employed by the Company.

(e) Reasonable Terms. Employee agrees that the geographic areas, duration and scope of activities outlined in this Agreement are reasonable under the circumstances. Employee further agrees that such terms are no broader than necessary to protect the Company's business and maintain the confidentiality of the Confidential Information. Employee further agrees that the terms of this Agreement are not oppressive and will not impose an unreasonable burden or restraint on Employee.

5. Miscellaneous.

(a) Successors and Assigns. This Agreement is binding on and inures to the benefit of the Company's successors and assigns. Isle may assign this Agreement in connection with a merger, consolidation, assignment, sale or other disposition of substantially all of its assets or business (subject to the provisions of Section 4). This Agreement may not be assigned by Employee.

(b) Modification, Waivers. This Agreement may be modified or amended only by a writing signed by an authorized representative of Isle and Employee. The Company's failure, or delay in exercising any right, or partial exercise of any right, will not waive any provision of this Agreement or preclude the Company from otherwise or further exercising any rights or remedies hereunder, or any other rights or remedies granted by any law or any related document.

(c) Governing Law, Arbitration. The laws of Missouri will govern the validity, construction, and performance of this Agreement without regard to the location of execution or performance of this Agreement. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by binding arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Both Isle and Employee hereby consent to this binding arbitration provision.

(d) Remedies. Employee expressly acknowledges and the parties recognize that the restrictions contained herein are reasonable and necessary to protect the business and interests of the Company, and that any violation of these restrictions will cause substantial irreparable injury and damage to the Company, and the extent of such damage would be difficult if not impossible to calculate. Accordingly, the parties to this Agreement expressly agree that (i) if Employee breaches any provision of this Agreement, the damage to the Company may be substantial, although difficult to ascertain, and monetary damages may not afford an adequate remedy, and (ii) if Employee is in breach of any provision of this Agreement, or threatens a breach of this Agreement, the Company shall be entitled, in addition to all other rights and remedies as may be provided by law, to seek specific performance and injunctive and other equitable relief, including, but not limited to, restraining orders and preliminary and permanent injunctions, to enforce the provisions of this Agreement, particularly those provisions governing noncompetition, nonsolicitation and confidentiality, contained in this Agreement, as well as to prevent or restrain a breach of any provisions of this Agreement. The parties expressly agree that the Company has these specific and express rights to injunctive relief without posting any bond that might be requested or required, and without the necessity of proving irreparable injury, and that Employee expressly agrees not to claim in any such equitable proceedings that a remedy at law is available to the Company. The existence of any claim or cause of action by Employee, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company or any of its affiliates of any provision hereof. The parties to this Agreement also expressly agree that the Company is entitled to recover any and all damages for any losses sustained, and rights of which it has been deprived, as well as any damages allowed by law.

(e) If any proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach or default in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorney's fees and other costs incurred in that proceeding, in addition to any other relief to which it may be entitled. All of the Company's remedies for breach of this Agreement shall be cumulative and the pursuit of one remedy shall not be deemed to exclude any other remedies.

(f) Captions. The headings in this Agreement are for convenience only and do not affect the interpretation of this Agreement.

(g) Severability. To the extent any provision of this Agreement shall be invalid or enforceable with respect to Employee, it shall be considered deleted herefrom with respect to Employee and the remainder of such provision and this Agreement shall be unaffected and shall continue in full force and effect. In furtherance to and not in limitation of the foregoing, should the duration or geographical extent of, or business activities covered by, any provision of this Agreement be in excess of that which is valid and enforceable under applicable law with respect to Employee, then such provision shall be construed to cover only that duration, extent or activities which are validly and enforceably covered with respect to Employee. Employee acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement be given the construction which renders its provisions valid and enforceable to the maximum extent (not exceeding its expressed terms) possible under applicable laws.

(h) Entire Agreement. This Agreement contains the entire agreement and understanding by and between the Company and Employee, and, as of the Effective Date, supersedes all previous and contemporaneous oral negotiations, commitments, writings and understandings between the parties concerning the matters herein or therein, including without limitation, the Prior Agreement and any policy or personnel manuals of the Company to the extent any provisions herein are inconsistent therewith. No change to this Agreement shall be valid or binding unless it is in writing and signed by the parties.

(i) Indemnification. Isle shall indemnify Employee and hold Employee harmless to the full extent permitted by Section 145 of the Delaware General Corporation Law from and against any and all claims, liabilities and losses she may suffer arising in connection with her employment as an officer of the Company as set forth herein, subject to the exceptions set forth in the Delaware General Corporation Law. The agreement of the Company set forth in this Section 5(i) shall survive the termination of this Agreement.

(j) Notices. All notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, or sent by facsimile or prepaid overnight courier to the parties at the addresses set forth below (or such other addresses as shall be specified by the parties by like notice). Such notices and other communications shall be deemed given:

(i) in the case of delivery by overnight service with guaranteed next day delivery, the next day or the day designated for delivery;

- (ii) in the case of certified or registered U.S. mail, five days after deposit in the U.S. mail; or
- (iii) in the case of facsimile, the date upon which the transmitting party received confirmation of receipt by facsimile, telephone or otherwise;

provided, however, that in no event shall any such communications be deemed to be given later than the date they are actually received. Communications that are to be delivered by the U.S. mail or by overnight service are to be delivered to the addresses set forth below:

If to the Company, to:

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

Attention: General Counsel

With a copy to:

Paul W. Theiss
Mayer Brown LLP
71 S. Wacker Drive
Chicago, IL 60606

If to Employee, to:

Virginia M. McDowell
At the most recent address on the Company's records

With a copy to:

John Donnelly
Levine, Staller, Sklar, Chan, Brown & Donnelly, P.A.
3030 Atlantic Avenue
Atlantic City, NJ 08401

(k) Independent Review and Advice. Employee represents and warrants that Employee has carefully read this Agreement; that Employee executes this Agreement with full knowledge of the contents of this Agreement, the legal consequences thereof, and any and all rights which each party may have with respect to each other; that Employee has had the opportunity to receive independent legal advice with respect to the matters set forth in this Agreement and with respect to the rights and asserted rights arising out of such matters, and that Employee is entering into this Agreement of Employee's own free will. Employee expressly agrees that there are no expectations contrary to the Agreement and no usage of trade or regular practice in the industry shall be used to modify the Agreement.

(l) Special 409A Provisions. Notwithstanding any other provision of this Agreement to the contrary, if any payment hereunder is subject to section 409A of the Code and if such payment is to be paid on account of Employee's separation from service (within the meaning of section 409A of the Code), if Employee is a specified employee (within the meaning of section 409A(a)(2)(B) of the Code), and if any such payment is required to be made prior to the first day of the seventh month following Employee's separation from service, such payment shall be delayed until the first day of the seventh month following Employee's separation from service. To the extent that any payments or benefits under this Agreement are subject to section 409A of the Code and are paid or provided on account of Employee's termination of employment or the Term of Employment, the determination as to whether Employee has had a termination of employment (or separation from service) shall be made in accordance with section 409A of the Code and the guidance issued thereunder without application of any alternative levels of reductions of bona fide services permitted thereunder. Any delayed payment shall be made without liability for interest or other loss of investment opportunity.

IN WITNESS HEREOF, each party has caused this Agreement to be executed in a manner appropriate for such party as of the date first above written.

ISLE OF CAPRI CASINOS, INC.

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: SVP and General Counsel

EMPLOYEE

/s/ Virginia McDowell

VIRGINIA M. MCDOWELL

**ISLE OF CAPRI CASINOS ANNOUNCES
VIRGINIA MCDOWELL TO BECOME CHIEF EXECUTIVE OFFICER**

James B. Perry to Continue as Executive Chairman

EXECUTIVE TRANSITION PLAN ANNOUNCED

ST. LOUIS — JANUARY 18, 2011 — Isle of Capri Casinos, Inc. (NASDAQ: ISLE) (the "Company") announced today a transition process to ensure a smooth and orderly transfer of executive responsibilities at the Company. Upon the conclusion of the transition process, Virginia McDowell, the Company's current president and chief operating officer, will be promoted to president and chief executive officer, and James B. Perry, the current chairman and chief executive, will become the Company's executive chairman.

Mr. Perry and Ms. McDowell will continue in their current roles until the transition date, which will be determined by the Board of Directors in consultation with Mr. Perry and Ms. McDowell, but is expected to occur no later than December 31, 2011. During the transition period, the Company will undergo a formal executive search for a new chief operating officer, including evaluation of internal and external candidates.

Mr. Perry has signed a three-year employment agreement to serve as executive chairman and Ms. McDowell has signed a three-year employment agreement to be president and chief executive officer. Both agreements become effective as of the transition date. As executive chairman, Mr. Perry will continue to provide strategic direction to the Company.

Upon the announcement, James B. Perry said, "Following a thoughtful succession planning process undertaken by the Board of Directors, it is clear to the Board and me that Virginia is the ideal person to lead this company forward. I have worked with Virginia at a number of major, publicly traded gaming companies for over 25 years, where she amassed significant expertise in our business. She has led our operations through sweeping improvements as chief operating officer, and her dedication to providing the best quality entertainment experience for our customers will serve our company well as we grow into the future."

Perry continued, "Having proudly served as chief executive for the past three years, I am looking forward to continuing to serve the organization as executive chairman, and think that all stakeholders will benefit from Virginia's leadership and vision. I look forward to continuing to work closely with Virginia and the rest of the team in the years ahead."

Virginia McDowell has 30 years of experience in the gaming industry, and has built an award-winning track record of leadership in operations, marketing, technology and management. At Isle of Capri, Ms. McDowell has overseen the day-to-day operations of the Company's 15 gaming properties since July 2007. During this time, she has been responsible for implementing the Company's strategic operating plan, including the launch of the new Isle and Lady Luck casino brands. The implementation of the strategic operating plan has resulted in enhanced customer loyalty, decreased operating costs, improved the customer experience, overhauled marketing campaigns, as well as, in several strategic technology initiatives and innovative new human resources strategies.

Prior to joining the Company, Ms. McDowell served as executive vice president and chief information officer of Trump Entertainment Resorts, Inc. Prior to joining Trump Entertainment Resorts, Ms. McDowell spent eight years at Argosy Gaming Company in Alton, Illinois, joining the company as vice president of sales and marketing, and ultimately holding the position of senior vice president of operations. She began her gaming career in Atlantic City, holding a variety of executive positions over a period of more than 15 years.

"Jim Perry has proven himself to be a premier leader and innovator in the gaming industry, and he has also served as an unrivaled mentor for those of us fortunate enough to work with him," said Virginia McDowell. "I appreciate the confidence the Board has shown in me to lead Isle of Capri in the future, and look forward to continuing the close partnership I have shared with Jim for more than two decades."

McDowell continued, "For Isle, our dedication to the continued enhancement of our company continues. We remain focused on fiscal discipline and shareholder value, creating premier entertainment experiences for our customers and providing quality opportunities for our employees."

Both appointments are subject to regulatory approval.

About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos domestically in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri, two casinos in Black Hawk, Colorado, and a casino and harness track in Pompano Beach, Florida. Additionally, the Company was chosen to develop a new, Isle-branded gaming facility in Cape Girardeau, Missouri, which is expected to open in late 2012. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively by various factors, including without limitation, licensing, and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein. Additional information concerning potential factors that could affect the Company's financial condition, results of operations and expansion projects, is included in the filings of the Company with the Securities and Exchange Commission, including, but not limited to, its Form 10-K/A for the most recently ended fiscal year.

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CONTACTS:

Isle of Capri Casinos, Inc.,

Dale Black, Chief Financial Officer-314.813.9327

Jill Haynes, Senior Director of Corporate Communication-314.813.9368

ISLE OF CAPRI CASINOS INC (ISLE)

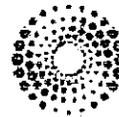
8-K

Current report filing

Filed on 01/19/2011

Filed Period 01/19/2011

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 19, 2011

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

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

**600 Emerson Road, Suite 300,
St. Louis, Missouri**
(Address of principal executive
offices)

63141
(Zip Code)

(314) 813-9200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On January 19, 2011, Isle of Capri Casinos, Inc. (the "Company") entered into an agreement (the "Goldstein Governance Agreement") with Robert S. Goldstein, the Company's Vice Chairman, and Jeffrey D. Goldstein and Richard A. Goldstein, two of the Company's directors, and GFIL Holdings, LLC (the "Goldstein Parties").

Pursuant to the Goldstein Governance Agreement, the Company has agreed to call a special meeting of stockholders to vote on certain amendments to the Company's amended and restated certificate of incorporation. The Company has also agreed to use its commercially reasonable efforts to take all steps necessary to effect the amendments to the Company's amended and restated certificate of incorporation, including causing its board of directors to approve and adopt all necessary amendments to the Company's by-laws to be consistent with the terms of the Goldstein Governance Agreement and the amendments to the Company's amended and restated certificate of incorporation.

Additionally, the Company agreed that until the Nomination Expiration Date (as defined in the Goldstein Governance Agreement), it will take all action reasonably necessary for the board of directors to nominate and recommend for election by the stockholders each of Robert S. Goldstein, Jeffrey D. Goldstein and Richard A. Goldstein (collectively, 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 the Company's director pursuant to applicable Nasdaq requirements and other applicable law and designated by the remaining Goldstein Directors, who then are competent; provided, however, if the Company's board of directors reasonably objects to such designee, another descendant reasonably acceptable to the Company's 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.

Notwithstanding the foregoing, if an underwriting agreement with respect to a firm commitment underwritten offering of shares of the Company's common stock is not executed on or prior to January 31, 2011 (or such later date as may be mutually agreed to by the Company and the Goldstein Parties) or if the Company's stockholders do not approve the amendments to the Company's amended and restated certificate of incorporation, the Company will not proceed with the amendments to its amended and restated certificate of incorporation or by-laws and will take all steps necessary to effect such abandonment and the Goldstein Parties will take all steps reasonably requested by the Company to effect such abandonment.

The foregoing description of the Goldstein Governance Agreement is only a summary and does not purport to be complete and is qualified in its entirety by reference to the Goldstein Governance Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On January 19, 2011, the Company issued a press release announcing that it entered into the Goldstein Governance Agreement. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01. Other Events.

On January 19, 2011, the Company issued a press release announcing that it is offering 5,300,000 shares of its common stock in a public offering.

A copy of the press release is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Agreement, dated January 19, 2011, by and among Isle of Capri Casinos, Inc., and Mr. Jeffrey D. Goldstein, Mr. Robert S. Goldstein, Mr. Richard A. Goldstein and

99.1 GFIL Holdings, LLC
Press Release, dated January 19, 2011
99.2 Announcement Press Release, dated January 19, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: January 19, 2011

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

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99.1	Press Release, dated January 19, 2011
99.2	Announcement Press Release, dated January 19, 2011

AGREEMENT

THIS AGREEMENT is made as of January 19, 2011 by and among the following parties (individually a "Party" and collectively the "Parties");

- (1) Isle of Capri Casinos, Inc., a Delaware corporation (the "Company"); and
- (2) Mr. Jeffrey D. Goldstein, Mr. Robert S. Goldstein, Mr. Richard A. Goldstein, and GFIL Holdings, LLC, a Delaware limited liability company ("GFIL" and, together with Mr. Jeffrey D. Goldstein, Mr. Robert S. Goldstein and Mr. Richard A. Goldstein, individually a "Goldstein Family Party" and collectively the "Goldstein Family Parties").

Capitalized terms used herein but not otherwise defined shall have the meaning set forth in Article 1 of this Agreement.

RECITALS

WHEREAS, as of the date of this Agreement, the Goldstein Family Parties Beneficially Own, and have the right to vote, 16,297,592 shares of the Company's common stock, par value \$.01 per share (the "Company Common Stock"), representing approximately 49.5% of the outstanding Company Common Stock on the date hereof;

WHEREAS, on April 30, 2010, the Company received a letter from counsel to the Goldstein Family Parties requesting that the Company give appropriate consideration to the effects of possible future issuances of common stock on the Goldstein Family Parties' interests (the "April 30th Request");

WHEREAS, the Board of Directors of the Company (the "Board") created a special committee of the Board of Directors (the "Special Committee"), composed entirely of independent, non-interested directors, to consider, with the assistance of independent legal and financial advisors, the effects of possible future issuances of common stock on the Goldstein Family Parties' interests;

WHEREAS, the Goldstein Family Parties reiterated the April 30th Request at the January 12, 2011 meeting of the Company's Board of Directors; and

WHEREAS, the Company and the Goldstein Family Parties have agreed that it is in their mutual interests to enter into this Agreement, pursuant to which, among other things: (i) the Board has agreed to recommend that the Company's stockholders adopt, and submit to the Company's stockholders for their consideration, approval and adoption at a special meeting of the Company's stockholders, including any adjournment thereof (the "Special Meeting"), certain amendments to the Company's Certificate of Incorporation in substantially the form set forth in Exhibit A hereto (the "Charter Amendments"), (ii) the Board has agreed to approve and adopt all necessary amendments to the By-Laws to be consistent with the terms of this Agreement and the Charter Amendments, and (iii) the Company has agreed to nominate certain of the Goldstein Family Parties or their designees as specified herein for election to the Board.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1. In addition to the other definitions contained elsewhere in this Agreement, the following terms shall have the meanings specified below for the purposes hereof:

- (a) "Affiliate" has the meaning ascribed to it in Rule 12b-2 promulgated under the Exchange Act.
- (b) "By-Laws" means the by-laws of the Company, as the same may be amended from time to time.
- (c) "Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, as may the same may be amended from time to time.
- (d) "Beneficial Owner" and "Beneficially Own" have the same meanings as set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act; provided, however, that for purposes of this Agreement, any option, warrant, right, conversion privilege or arrangement to purchase, acquire or vote Voting Securities, regardless of the time period during, or the time at which, it may be exercised, and regardless of the consideration paid, shall be deemed to give the holder thereof beneficial ownership of the Voting Securities to which it relates.
- (e) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC under such statute.
- (f) "Goldstein Family Group" means collectively (i) each of the Goldstein Family Parties, (ii) the spouse, child (including any personal legally adopted before the age of five), or grandchild of any of Mr. Bernard Goldstein, Mr. Jeffrey D. Goldstein, Mr. Robert S. Goldstein and/or Mr. Richard A. Goldstein, and (iii) any entity in which all of the equity interests in and all of the beneficial interests of which are owned by a person or entity described in subparagraph (i) or (ii) above.
- (g) "Nomination Expiration Date" means the earlier to occur of: (1) the tenth anniversary of the date of this 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 Company Common Stock, not including any shares of the Company's Class B Common Stock or shares of Common Stock issued upon conversion of any preferred stock:

(i) the total number of Physical Shares of Company Common Stock directly owned by members of the Goldstein Family Group (other than GFIL) in the aggregate; and

(ii) the total number of Physical Shares of Company 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 Family Group and the denominator of which is equal to the then total outstanding membership interests of GFIL.

For example, if GFIL owns Physical Shares of Company Common Stock equal to 45% of the then outstanding shares of Company Common Stock and members of the Goldstein Family Group own in the aggregate Physical Shares of membership interests of GFIL equal to 50% of the then outstanding membership interests of GFIL, the Goldstein Family Group is deemed to own Physical Shares of Company Common Stock equal to 22.5% of the then outstanding shares of Company Common Stock.

(h) "Person" means a natural person or any legal, commercial or governmental entity, including, but not limited to, a corporation, partnership, joint venture, trust, limited liability company, group acting in concert or any person acting in a representative capacity.

(i) "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. For the avoidance of doubt, it is understood that (i) "Physical Shares" shall not include shares Beneficially Owned by any Person solely as a result of the operation of (x) the proviso in Section 1.1(d) hereof or (y) Rule 13d-3(d)(1)(i)(A)-(B) promulgated under the Exchange Act, and (ii) the fact that shares are held in a margin account or are pledged as collateral pursuant to customary loan documentation shall not prevent such shares from being considered Physical Shares unless and until such shares are liquidated pursuant to a margin call or otherwise foreclosed upon by the applicable broker, lender or other third party.

(j) "SEC" means the United States Securities and Exchange Commission.

(k) "Voting Securities" means any securities of the Company entitled, or which may be entitled, to vote in the election of directors, or securities convertible into or exercisable or exchangeable for such securities, whether or not subject to passage of time or other contingencies.

ARTICLE 2

CERTAIN REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the Company. The Company represents and warrants to each of the Goldstein Family Parties as follows.

(a) The Company has the corporate power and authority to enter into and perform all of its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(b) None of the execution and delivery of this Agreement by the Company, the consummation by the Company of any of the transactions contemplated hereby or compliance by the Company with any of the provisions hereof (i) conflicts with, or results in any breach of, any provision of the Certificate of Incorporation or By-Laws of the Company, (ii) violates any order, writ, injunction, decree, judgment, law, statute, rule or regulation applicable to the Company, any of its subsidiaries or any of their respective properties or assets or (iii) except for the requirements of the Exchange Act, requires any filing with, or permit, authorization, consent or approval of, any governmental entity, except in the case of clauses (ii) and (iii) where such violations or failures to make or obtain any filing with, or permit, authorization, consent or approval of, any governmental entity would not, individually or in the aggregate, materially impair the ability of the Company to perform this Agreement.

Section 2.2. Representations and Warranties of the Goldstein Family Parties. Each of the Goldstein Family Parties represents and warrants to the Company as follows.

(a) As of the date hereof, the Goldstein Family Group has Beneficial Ownership of the Voting Securities set forth on Schedule A to this Agreement. As of the date hereof, none of the Goldstein Family Parties Beneficially Owns any Voting Securities other than the Voting Securities set forth on Schedule A. As of the date of this Agreement, all of the equity interests in and all of the beneficial interests in each entity in the Goldstein Family Group that is not a natural person are Beneficially Owned by Mr. Jeffrey D. Goldstein, Mr. Robert S. Goldstein, Mr. Richard A. Goldstein and/or the spouse, child (including a person legally adopted before the age of five), or grandchild of any of Mr. Bernard Goldstein (deceased), Mr. Jeffrey D. Goldstein, Mr. Robert S. Goldstein, Mr. Richard A. Goldstein.

(b) Each of the Goldstein Family Parties has the requisite power to agree to all of the matters set forth in this Agreement with respect to the Company Common Stock it Beneficially Owns, and has the full authority to vote, transfer and hold all the Company Common Stock it Beneficially Owns, with no limitations, qualifications or restrictions on such power, subject to applicable securities laws, applicable employee benefit plans of the Company and the terms of this Agreement.

(c) Each of the Goldstein Family Parties has the legal capacity and authority to enter into this Agreement and to perform all of its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by each of the Goldstein Family Parties and constitutes a valid and binding agreement of each of the Goldstein Family Parties, enforceable against each of the Goldstein Family Parties in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(d) None of the execution and delivery of this Agreement by any of the Goldstein Family Parties, the consummation by any of the Goldstein Family Parties of any of the transactions contemplated hereby or compliance by any of the Goldstein Family Parties with any of the provisions hereof (i) conflicts with, or results in any breach of, any organizational documents applicable to any of the Goldstein Family Parties, (ii) violates any order, writ, injunction, decree, judgment, law, statute, rule or regulation applicable to any of the Goldstein Family Parties or any member's properties or assets or (iii) except for the requirements of the Exchange Act, requires any filing with, or permit, authorization, consent or approval of, any governmental entity, except in the case of clauses (ii) and (iii) where such violations or failures to make or obtain any filing with, or permit, authorization, consent or approval of, any governmental entity would not, individually or in the aggregate, materially impair the ability of any of the Goldstein Family Parties to perform this Agreement.

(e) Except as permitted by this Agreement, the shares of Company Common Stock currently held by the Goldstein Family Parties are free and clear of all liens, proxies, powers of attorney, voting trusts and voting agreements and arrangements (collectively, "liens"), except for any such liens arising hereunder, under any applicable employee benefit plans of the Company, or under applicable federal and state securities laws and/or liens that are not material to performance of any of the obligations of the Goldstein Family Group under this Agreement.

(f) Each of the Goldstein Family Parties has consulted with counsel of its choice in connection with its decision to enter into and be bound by this Agreement or waived its right to so consult.

ARTICLE 3

ACTIONS BY THE PARTIES

Section 3.1. Governance Amendments. The Company, at its expense, shall (i) as promptly as is reasonably practicable (and, in any event within 60 days of the date of this Agreement unless the Special Meeting Proxy Statement (as defined below) is reviewed by the SEC in which event the Company shall use commercially reasonable efforts in good faith to resolve any SEC comments at the earliest practicable time) call and hold the Special Meeting and submit for approval by the Company's stockholders at the Special Meeting the Charter Amendments, (ii) use its commercially reasonable efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or desirable, or advisable under applicable laws, so as to effect (A) the Charter Amendments, including, without limitation, the Board approving and declaring advisable the Charter Amendments, recommending that the Company's stockholders approve and adopt the Charter Amendments

(and not withdrawing such Board recommendation, making any statements or taking any action inconsistent with such recommendation), preparing and disseminating a proxy statement to the Company's stockholders (the "Special Meeting Proxy Statement") (which Special Meeting Proxy Statement shall include such Board recommendation and all necessary information with respect to the Charter Amendments), filing such Special Meeting Proxy Statement with the SEC (which Special Meeting Proxy Statement shall be so filed with the SEC within 20 days of the date of this Agreement), using commercially reasonable efforts to solicit proxies in favor of approval of the Charter Amendments (including retaining a qualified proxy solicitation firm to assist in the solicitation of proxies) and, subject to receipt of the required stockholder approval, filing with the State of Delaware of an amendment to the Certificate of Incorporation reflecting the Charter Amendments and (B) the adoption of all necessary amendments to the By-Laws to be consistent with the terms of this Agreement and the Charter Amendments (including, without limitation, the amendments set forth on Exhibit B) (the "By-Law Amendments"), and (iii) not less than two business days prior to the scheduled date of the Special Meeting, notify the Goldstein Family Parties of proxies received in respect of the approval of the Charter Amendments at the Special Meeting, and, if such proxies are insufficient to approve the Charter Amendments, upon the request of any Goldstein Family Party prior to the time of the Special Meeting the Company shall take all commercially reasonable actions to cause the Special Meeting to be adjourned prior to a vote on the Charter Amendments for a period of not less than 20 days to permit solicitation of additional proxies by the Company in favor of approval of the Charter Amendments.

Notwithstanding the forgoing, if either (1) an Underwriting Agreement (or similarly titled agreement) with Deutsche Bank Securities Inc. with respect to the purchase by Deutsche Bank Securities Inc. of common stock of the Company, resulting in an aggregate public offering price (without consideration of any underwriting discounts, commissions or expenses) of at least \$50 million is not executed on or prior to January 31, 2011 (or such later date as may be mutually agreed to by the Company and the Goldstein Family Parties), or (2) the Charter Amendments are not approved by the stockholders at the Special Meeting (or any adjournment thereof), neither the Company nor the Goldstein Family Parties shall have any further obligations hereunder (an "Abandonment"). Not less than one business day prior to filing the Special Meeting Proxy Statement with the SEC, the Company shall furnish copies of such document to the Goldstein Family Parties and their counsel for their review and comment.

Section 3.2. Actions by the Goldstein Family Parties.

(a) Each Goldstein Family Party who is a director of the Company shall vote to adopt the Charter Amendments at the Board meeting at which they are considered or by written consent. Each Goldstein Family Party shall at the Special Meeting vote all of the shares of Company Common Stock with respect to which such Goldstein Family Party has the right to vote in favor of the Charter Amendments. In the case of an Abandonment, each Goldstein Family Party shall take all steps reasonably requested by the Company to effect the Abandonment.

(b) Each Goldstein Family Party shall take all actions reasonably requested by the Company to support the Company's efforts to raise capital through the issuance of additional shares of Company Common Stock.

(c) At all times until the Nomination Expiration Date, all of the equity interests in and all of the beneficial interests in each entity in the Goldstein Family Group that is not a natural person (other than GFIL) will be Beneficially Owned by Mr. Jeffrey D. Goldstein, Mr. Robert S. Goldstein, Mr. Richard A. Goldstein and/or the spouse, child (including any personal legally adopted before the age of five), or grandchild of any of Mr. Bernard Goldstein, Mr. Jeffrey D. Goldstein, Mr. Robert S. Goldstein and/or Mr. Richard A. Goldstein.

Section 3.3. Director Nominations.

(a) Effective upon the filing with the Secretary of State of the Charter Amendments, Messrs. Jeffrey D. Goldstein, Robert S. Goldstein and Richard A. Goldstein (or such other persons as determined in accordance with Section 3.3(c)) (collectively, the "Goldstein Directors") shall be appointed to Classes I, II and III of the Board, respectively.

(b) Prior to the Nomination Expiration Date, upon each subsequent election of the class of directors to which each of the Goldstein Directors is appointed pursuant to Section 3.3(a), the Company shall take all action reasonably necessary for the Board to nominate and recommend for election as a director of the Company each of the Goldstein Directors, subject to each Goldstein Director satisfying and continuing to satisfy applicable Nasdaq requirements and other applicable law.

(c) Prior to the Nomination Expiration Date, in the event that any of the Goldstein Directors dies or becomes legally incapacitated, the Company shall take all action reasonably necessary to nominate for election as a director of the Company any descendant of Bernard Goldstein (including a person legally adopted before the age of five) who is suitable to serve as a director of the Company pursuant to applicable Nasdaq requirements and other applicable law and designated by the remaining Goldstein Directors who then are competent; provided, however, that if the Company's Board reasonably objects to such designee another descendant reasonably acceptable to the Board may be so designated by the remaining qualified Goldstein Directors. For the avoidance of doubt, the Company may at any time or from time to time increase or decrease the size of the Board and/or change its composition, provided that such increase or decrease may not affect the tenure of any Goldstein Director or any director nominated pursuant to this subsection (c) or any of the Company's obligations under this Section 3.3.

(d) Prior to the Nomination Expiration Date, the Company shall schedule and hold its annual shareholders meeting with respect to the election of directors in accordance with its past practices and shall not delay its annual shareholder meetings in a manner which deprives the Goldstein Family Parties of the benefits of this Section 3.3. Nothing herein shall prevent the Company from changing its fiscal year end if deemed advisable by the Company's Board.

(e) It is understood and agreed that this Section 3.3 shall, without any further action of any Party, automatically terminate and be of no further force and effect immediately upon (i) the occurrence of an Abandonment or (ii) failure of the stockholders of the Company to approve the Charter Amendments at the Special Meeting.

Section 3.4. Future Share Acquisitions. Nothing in this Agreement shall be deemed to restrict the ability of the Goldstein Family Group or any member of the Goldstein Family Group to acquire additional shares of Company Common Stock or the ability of the Board to act in a manner consistent with its fiduciary duties and in the best interest of all the Company's stockholders with respect to acquisitions of Company Common Stock by any Person. It is understood and agreed that this Section 3.4 shall, without any further action of any Party, automatically terminate and be of no further force and effect immediately upon the occurrence of an Abandonment.

ARTICLE 4

MISCELLANEOUS

Section 4.1. Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to its subject matter and supersedes any and all prior representations, agreements or understandings, whether written or oral, between or among any of them with respect to such subject matter. This Agreement may be amended only by a written agreement duly executed by the Parties. During any period in which the Company has a class of equity securities listed on a national securities exchange, any material amendment to this Agreement must be approved by a majority of the independent, non-interested directors of the Company, or a special committee of the Board comprised solely of independent, non-interested directors.

Section 4.2. Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (i) on the date of delivery if delivered personally, or by telecopy or facsimile, upon confirmation of receipt, (ii) on the first business day following the date of dispatch if delivered by a recognized next-day courier service, or (iii) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below or pursuant to such other instructions as may be designated in writing by the Party to receive such notice.

If to the Company:

Isle of Capri Casinos, Inc.
600 Emerson Drive, Suite 300
St. Louis, Missouri 63141
Facsimile: (314) 813-9467
Attention: Chief Executive Officer

with a copy to:

Isle of Capri Casinos, Inc.
600 Emerson Drive, Suite 300
St. Louis, Missouri 63141
Facsimile: (314) 813-9481
Attention: General Counsel

If to the Goldstein Family Parties:

Robert S. Goldstein
700 Office Parkway
St. Louis, Missouri 63141
Facsimile: (314) 872-2461
Attention: Robert S. Goldstein

with a copy to:

Robert G. Ellis
2117 State St.
Bettendorf, Iowa 52722
Facsimile: (563) 344-5317
Attention: Robert G. Ellis

and

Thompson Coburn LLP
One US Bank Plaza
St. Louis, Missouri 63101
Facsimile: (314) 552-7072
Attention: Thomas A. Litz, Esq.

Section 4.3. Governing Law and Venue; Submission to Jurisdiction. This Agreement shall be governed in all respects, including as to validity, interpretation and effect, by the laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws. Each Party irrevocably submits to the jurisdiction of the Court of Chancery of the State of Delaware (the "Chosen Court"), for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each Party agrees to commence any action, suit or proceeding relating hereto in the Chosen Court. Each Party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the Chosen Court, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in such Chosen Court that any such action, suit or proceeding brought in such Chosen Court has been brought in an inconvenient forum. Each Party further irrevocably consents to and grants the Chosen Court jurisdiction over the person of such parties and, to the extent legally effective, over the subject matter of any such dispute and agrees that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 4.2 or in such other manner as may be permitted by applicable law, shall be valid and sufficient service thereof. The Parties agree that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

Section 4.4. Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING IN ANY WAY ARISING

OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.5. Specific Performance. Each of the Goldstein Family Parties, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other Party hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable in damages. It is accordingly agreed that the Goldstein Family Parties or any of them, on the one hand, and the Company, on the other hand (the "Moving Party"), shall each be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof, and the other Party hereto will not take action, directly or indirectly, in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity.

Section 4.6. Assignment. This Agreement may not be assigned by any Party without the prior written consent of the other Parties. This Agreement shall be binding upon, and inure to the benefit of, the respective successors and permitted assigns of the Parties. This Agreement shall confer no rights or benefits upon any Person other than the Parties.

Section 4.7. Waiver. Any waiver by any Party of a breach of any provision of this Agreement shall not be deemed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement.

Section 4.8. Counterparts. This Agreement may be executed in one or more counterparts, and by facsimile or .pdf format, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party, it being understood that all Parties need not sign the same counterpart.

Section 4.9. Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such expenses.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement has been executed by each of the Parties, through their respective duly authorized representative, as of the date first above written.

ISLE OF CAPRI CASINOS, INC.

By: /s/ James B. Perry
Name: James B. Perry
Title: Chief Executive Officer

GFIL HOLDINGS, LLC

By: /s/ Jeffrey D. Goldstein
Name: Jeffrey D. Goldstein
Title: Manager

/s/ Jeffrey D. Goldstein
JEFFREY D. GOLDSTEIN

/s/ Robert S. Goldstein
ROBERT S. GOLDSTEIN

/s/ Richard A. Goldstein
RICHARD A. GOLDSTEIN

Goldstein Family Group Beneficial Ownership of the Voting Securities

<u>Record Owner/Account Name</u>	<u>Number of Shares</u>
Jeffrey D. Goldstein	36,000
Richard A. Goldstein	29,465
Robert S. Goldstein	67,194
Goldstein Family Foundation	75,000
Irene Goldstein IRA	24,476
GFIL Holdings, LLC	16,065,457

Exhibit A — Charter Amendments

**CERTIFICATE OF AMENDMENT TO
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
ISLE OF CAPRI CASINOS, INC.**

Isle of Capri Casinos, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, as amended (the "DGCL"), DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the Corporation adopted resolutions proposing and declaring advisable the following amendment to the Amended and Restated Certificate of Incorporation of the Corporation:

RESOLVED, that the Amended and Restated Certificate of Incorporation of the Corporation be amended so that the following Article FIFTEENTH be added immediately after the existing Article FOURTEENTH:

"FIFTEENTH:

15.1) Special Vote Requirement

(a) The affirmative vote or consent of the holders of at least two-thirds of the voting power of the Corporation, voting as a single class, shall be required for (i) the adoption of any agreement providing for the merger or consolidation of the Corporation with or into any other corporation or entity, or similar transaction in which the shares of stock of the Corporation are exchanged for or changed into other stock or securities, cash and/or other property, (ii) the adoption of any agreement providing for the sale or lease of all or substantially all of the assets or property of the Corporation and its subsidiaries, (taken as a whole), (iii) spin-off, split-up or extraordinary dividend to shareholders and (iv) the liquidation, dissolution or winding up of the Corporation. Such affirmative vote or consent shall be in addition to the votes or consents of the holders of stock of the Corporation otherwise required by law or any agreement between the Corporation and any national securities exchange.

(b) This Section 15.1, and the terms and conditions contained herein, shall, without any action of any person or entity, automatically expire and be null and void and of no further effect upon the first to occur of (i) the Goldstein Family Group (as defined below) ceasing to hold Common Stock of the Corporation representing at least 22.5% of the Corporation's outstanding Common Stock, not including any shares of Class B Common Stock or shares of Common Stock issued upon conversion of any Preferred Stock and (ii) the tenth anniversary of the Article 15 Effective Time (as defined below) (the time at which the first of

the matters set forth in the foregoing clauses (i) and (ii) occurs is referred to herein as the "Supermajority Expiration Time").

(c) For purposes of this Amended and Restated Certificate of Incorporation, "Goldstein Family Group" means, collectively, (i) Jeffrey D. Goldstein, (ii) Richard A. Goldstein, (iii) Robert S. Goldstein, (iv) GFIL Holdings, LLC, a Delaware limited liability company, (v) the spouse, child (including any personal legally adopted before the age of five), or grandchild of any of Mr. Bernard Goldstein, Mr. Jeffrey D. Goldstein, Mr. Robert S. Goldstein and/or Mr. Richard A. Goldstein, and (vi) any entity in which all of the equity interests in and all of the beneficial interests of which are owned by a person or entity described in subparagraphs (i) through (v) above.

(d) From the Article 15 Effective Time until the Supermajority Expiration Time, the Corporation shall not amend, modify or repeal this Section 15.1 unless such amendment, modification or repeal is approved by the affirmative vote or consent of the holders of at least two-thirds of the voting power of the Corporation, voting as a single class.

15.2) Classes of Directors

(a) The Board of Directors of the Corporation shall be divided into three classes, designated Class I, Class II and Class III. Each class of directors shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors of the Corporation. The Board of Directors is hereby authorized to assign members of the Board of Directors already in office to such classes effective upon the filing with the Secretary of State of the Certificate of Amendment to this Amended and Restated Certificate of Incorporation that provides for the inclusion of this Article 15 in this Amended and Restated Certificate of Incorporation (the "Article 15 Effective Time"); provided, that each of Jeffrey D. Goldstein, Robert S. Goldstein and Richard A. Goldstein shall be in separate classes. The terms of the initial Class I directors shall expire at the first annual meeting of shareholders to be held after the Article 15 Effective Time; the terms of the initial Class II directors shall expire at the second annual meeting of shareholders to be held after the Article 15 Effective Time; and the terms of the initial Class III directors shall expire at the third annual meeting of shareholders to be held after the Article 15 Effective Time.

(b) At each annual meeting of shareholders, successors to the class of directors whose terms expire at that annual meeting shall be elected for a three-year term.

(c) A director shall hold office until the annual meeting of shareholders for the year in which his or her term expires and until his or

her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

(d) From the Article 15 Effective Time until the Supermajority Expiration Time, the Corporation shall not amend, modify or repeal this Section 15.2 unless such amendment, modification or repeal is approved by the those members of the Goldstein Family Group who hold a majority of the total shares of Common Stock of the Corporation held by the Goldstein Family Group."

SECOND: That the stockholders have voted in favor of this amendment in accordance with the provisions of Section 242 of the DGCL.

THIRD: That this amendment was duly adopted in accordance with the applicable provisions of Sections 242 of the DGCL.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer this day of , 2011.

Isle of Capri Casinos, Inc., a Delaware corporation

By: _____

Name: _____

Title: _____

Exhibit B — By-Law Amendments

1. The last sentence of Section 3.1 of the Company's By-Laws shall be amended to read in its entirety as follows:

"A director shall hold office until the annual meeting of shareholders for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office."

2. Section 3.2 of the Company's By-Laws shall be amended to read in its entirety as follows:

"Vacancies on Board of Directors. Any vacancy on the Board of Directors, including any such vacancy that results from an increase in the number of directors, may be filled by a majority of the Board of Directors then in office and any director elected to fill such a vacancy shall have the same remaining term as that of his or her predecessor."



**Isle of Capri Casinos, Inc. to Call Special Meeting to
Amend Certificate of Incorporation**

St. Louis, Mo., January 19, 2011 - Isle of Capri Casinos, Inc. (Nasdaq: ISLE) today announced that in connection with its previously announced public offering of common stock it has entered into a governance agreement with Robert S. Goldstein, Isle's vice chairman, and Jeffrey D. Goldstein and Richard A. Goldstein, two of Isle's directors, and GFIL Holdings, LLC, an entity controlled by Jeffrey D. Goldstein, Robert S. Goldstein and Richard A. Goldstein, pursuant to which Isle has agreed, among other things, to propose, and recommend that stockholders approve, amendments to its Certificate of Incorporation at a special meeting of stockholders to be held in the first calendar quarter of 2011. The amendments, if approved, will require a vote of 66 2/3% of Isle's common stock, voting as a single class, to authorize, adopt or approve certain extraordinary corporate transactions and, will provide for the classification of Isle's board of directors into three classes each serving a three-year term. If shareholders approve the amendments, Isle's board of directors will adopt all necessary amendments to Isle's by-laws to be consistent with the amendments to Isle's Certificate of Incorporation. A copy of the Governance Agreement has been filed with the Securities and Exchange Commission on January 19, 2011 as an exhibit to a Current Report on Form 8-K.

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About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties: The Company owns and operates casinos domestically in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri; two casinos in Black Hawk, Colorado; and a casino and harness track in Pompano Beach, Florida. Additionally, the Company was chosen to develop a new, Isle-branded gaming facility in Cape Girardeau, Missouri, which is

expected to open in late 2012. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively by various factors, including without limitation, licensing, and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein.

Additional information concerning potential factors that could affect the Company's financial condition, results of operations and expansion projects, is included in the filings of the Company with the Securities and Exchange Commission, including, but not limited to, its Form 10-K/A for the most recently ended fiscal year.

Contacts

*For Isle of Capri Casinos, Inc.,
Dale Black, Chief Financial Officer-314.813.9327
Jill Haynes, Senior Director Corporate Communication-314.813.9368*

<http://www.islecorp.com/>

SOURCE Isle of Capri Casinos, Inc.



Isle of Capri Casinos, Inc. Announces Public Offering of Common Stock

St. Louis, Mo., January 19, 2011 - Isle of Capri Casinos, Inc. (Nasdaq: ISLE) today announced that it is offering 5,300,000 shares of its common stock in an underwritten public offering. The underwriter will have a 30-day option from the date of the offering to purchase up to an additional 795,000 shares from the Company to cover over-allotments, if any.

The Company intends to use a portion of the net proceeds from the offering to temporarily repay borrowings outstanding under its revolving line of credit. The Company also intends to use the remaining proceeds from the offering for general corporate purposes including, without limitation, to finance future capital expenditures.

Deutsche Bank Securities is acting as sole book-running manager for the offering.

The public offering will be made only by means of a base prospectus and related prospectus supplement, copies of which may be obtained, when available, from Deutsche Bank Securities Inc., Attention: Prospectus Department, Harborside Financial Center, 100 Plaza One, Jersey City, New Jersey, 07311-3988, telephone (800) 503-4611, or by e-mailing prospectus.cpdg@db.com.

The Company has filed a registration statement (including the base prospectus), the prospectus supplement relating to the offering and other documents containing more complete information about the Company with the Securities and Exchange Commission. You may obtain these documents free of charge by visiting the Securities and Exchange Commission website at www.sec.gov. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively, by various factors, including, without limitation, licensing and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein.

Additional information concerning potential factors that could affect the Company's financial condition, results of operations and expansion projects is included in the filings of the Company with the Securities and Exchange Commission, including, but not limited to, its Form 10-K/A for the most recently ended fiscal year.

Contacts

For Isle of Capri Casinos, Inc.,

Dale Black, Chief Financial Officer-314.813.9327

Jill Haynes, Senior Director Corporate Communication-314.813.9368

<http://www.islecorp.com/>

SOURCE Isle of Capri Casinos, Inc.

ISLE OF CAPRI CASINOS INC (ISLE)

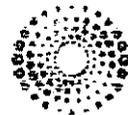
8-K

Current report filing

Filed on 02/28/2011

Filed Period 02/28/2011

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 28, 2011

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

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

**600 Emerson Road, Suite 300,
St. Louis, Missouri**
(Address of principal executive
offices)

63141
(Zip Code)

(314) 813-9200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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-

Item 2.02. Results of Operations and Financial Condition

On February 28, 2011, the Registrant reported its earnings for the third quarter ended January 23, 2011. A copy of the press release of the Registrant is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information, including the exhibit attached hereto, in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise expressly stated in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release for the Third Quarter of Fiscal Year 2011, dated February 28, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: February 28, 2011

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: Senior Vice President, General Counsel and Secretary

**ISLE OF CAPRI CASINOS, INC. ANNOUNCES
FISCAL 2011 THIRD QUARTER RESULTS**

- Consolidated EBITDA Increases 29% Year-Over-Year
- Property EBITDA Margins Increase 250 Basis Points
- Company Completes \$52 Million Equity Offering

SAINT LOUIS, MO — February 28, 2011 — Isle of Capri Casinos, Inc. (NASDAQ: ISLE) (the "Company") today reported financial results for the third fiscal quarter and nine-months ended January 23, 2011.

In making the announcement, James B. Perry, the Company's chairman and chief executive officer, said, "When our management team joined this Company, we stated our goal was to become a stronger operating company with an improved balance sheet while taking advantage of prudent development opportunities. I am confident that we have made great strides in achieving this objective."

"Our financial results continue to reflect the benefits of the operational enhancements we have made. We have implemented marketing improvements, a streamlined cost structure and successful customer service initiatives. Today, we are providing guests with an ever-improving experience that we believe is having a direct impact on the bottom line for our shareholders."

"As I transition into my role as the Company's executive chairman and Virginia McDowell prepares to become chief executive, I am confident that our team is carrying out the charge we have outlined with dedication and agility. Looking forward, we have the right team and the right plan for continued future successes."

Consolidated Results

The following table outlines the Company's financial results (dollars in millions, except per share data, unaudited):

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	January 23, 2011	January 24, 2010	January 23, 2011	January 24, 2010
Net revenues	\$ 232.0	\$ 227.1	\$ 730.6	\$ 731.0
EBITDA(1)	38.1	29.5	123.8	120.5
Loss from continuing operations	(2.6)	(11.4)	(7.1)	(8.0)
Net loss	(2.6)	(10.6)	(6.3)	(8.2)
Loss per share from continuing operations	(0.08)	(0.35)	(0.22)	(0.25)
Net loss per share	(0.08)	(0.33)	(0.19)	(0.25)

Significant items impacting EBITDA during the three and nine months ended January 23, 2011 and January 24, 2010 are as follows:

	Three Months Ended		Nine Months Ended	
	January 23, 2011	January 24, 2010	January 23, 2011	January 24, 2010
Expense recoveries, Pittsburgh development cost(3)	\$ —	\$ —	\$ —	\$ 6.8
Marquette hotel demolition(4)	—	—	—	(0.5)
Caruthersville property tax settlement(5)	—	—	—	(0.9)
	\$ —	\$ —	\$ —	\$ 7.2

Compared to the third quarter of the prior fiscal year, during the third quarter of fiscal year 2011:

- **Consolidated EBITDA** increased 29.3% to \$38.1 million;
- **Property-level EBITDA** increased 16.7% from \$40.0 million to \$46.6 million, including the contribution of \$2.2 million from our newly acquired Vicksburg property;
- **Property-level operating expenses** increased less than 1%, despite the acquisition of Vicksburg, which was not included in FY2010 results;
- **Property EBITDA margins** increased 250 basis points to 20.1%, including aggregate margin increases in every state in which the Company operates, except Colorado.

Discussing the results, Virginia McDowell, the Company's president and chief operating officer, remarked, "We were able to increase our property EBITDA by about 17% (11% on a same store basis) on increased revenues of only 2.4% in part as a result of the benefits of lower gaming taxes in Florida and because we are providing an improved guest experience, our marketing programs are driving more profitable business, and our team remains focused on fiscal discipline.

"The efficiency we have created in our business is demonstrated by the fact that in the markets where we experienced increased revenues the flow through on year-over-year revenue changes was significant, ranging from about 40% in Marquette to a high of 154% in Waterloo. In addition we were able to increase EBITDA in Lake Charles and Biloxi despite revenue declines year over year.

"We remain committed to improving our marketing efficiency and keeping our cost structure aligned with revenue levels while we await better visibility on a sustained economic recovery in the consumer discretionary sector. While we have not experienced a wide spread increase in consumer spending, we are capitalizing on specific areas of opportunity in our business, and have therefore been successful in achieving improved financial results. During the quarter we experienced a slight decline in rated visits that was offset by an increase in rated spend."

Corporate Expenses, Capital Structure, and Capital Expenditures

Corporate and development expenses were \$8.7 million for the quarter compared to \$11.1 million in the third quarter of fiscal 2010. The decrease is primarily due to decreased insurance costs offset by increased expenses related to Missouri and Pennsylvania development efforts. Non-cash stock compensation was \$1.4 million during the quarter, compared to \$1.8 million for the third quarter of fiscal 2010.

The Company had \$70.0 million in cash and cash equivalents and total debt of \$1.3 billion at the end of the quarter.

Dale R. Black, the Company's senior vice president and chief financial officer, also provided an update on the completion of the Company's equity offering in late January. "We were successful in raising \$51.7 million in new capital through the issuance of 5.3 million shares of common stock. As we stated in the announcement of this offering, we have temporarily used the net proceeds of this transaction to repay our revolving credit line. This new cash infusion has provided us with improved financial flexibility moving forward, including for the financing of development projects, future capital expenditures and other corporate purposes."

Interest expense for the quarter was \$21.5 million, an increase of approximately \$4.1 million compared to the prior fiscal year, primarily as a result of increased borrowing costs and increased borrowings related to the acquisition of Rainbow Casino in Vicksburg.

Capital expenditures during the quarter totaled \$20 million, of which \$8 million related to Cape Girardeau and \$12 million related to maintenance capital expenditures. The Company expects capital expenditures for the remainder of the fiscal year to be approximately \$15 million consisting of \$10 million in maintenance capital expenditures and \$5 million related to Cape Girardeau.

Development Update

The Company has commenced development efforts for Isle Casino Cape Girardeau, which was selected by the Missouri Gaming Commission in December for prioritization for the 13th and final gaming license in the state. The Company has completed purchase of all land and demolition of existing structures is underway. As the Company is in the process of selecting a general contractor, we expect to break ground in the summer of calendar 2011. The \$125 million project, which will feature approximately 1,000 slot machines, 28 table games, three restaurants, a lounge and terrace overlooking the Mississippi River and a 750-seat event center, remains on schedule to open in late calendar 2012.

In January, the Pennsylvania Gaming Control Board indefinitely delayed its decision on granting the state's final Category 3 resort gaming license, for which the Company has applied in partnership with Nemacolin Woodlands Resort in Fayette County, Pennsylvania. Since that time, two new gaming board members have been appointed and the Company has received no guidance with respect to the timing of any announcement regarding the license.

Conference Call Information

Isle of Capri Casinos, Inc. will host a conference call on Monday, February 28, 2011 at 9:30 am central time during which management will discuss the financial and other matters addressed in this press release. The conference call can be accessed by interested parties via webcast through the investor relations page of the Company's website, www.islecorp.com.

The conference call will also be available by telephone, for domestic callers, by dialing 877-917-8929. International callers can access the conference call by dialing 517-308-9020. The conference call reference number is 5980634. The conference call will be recorded and available for review starting at noon central on Monday, February 28, 2011, until midnight central on Monday, March 7, 2011, by dialing 800-925-2964; International: 203-369-3519 and access number 4423.

ISLE OF CAPRI CASINOS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(unaudited)

	Three Months Ended		Nine Months Ended	
	January 23, 2011	January 24, 2010	January 23, 2011	January 24, 2010
Revenues:				
Casino	\$ 240,205	\$ 229,521	\$ 754,007	\$ 742,957
Rooms	8,400	8,424	29,924	32,488
Pari-mutuel, food, beverage and other	31,082	31,240	99,170	98,821
Gross revenues	279,687	269,185	883,101	874,266
Less promotional allowances	(47,680)	(42,113)	(152,522)	(143,225)
Net revenues	232,007	227,072	730,579	731,041
Operating expenses:				
Casino	38,529	36,435	118,117	115,351
Gaming taxes	58,331	60,529	182,951	191,056
Rooms	2,002	2,237	7,496	8,118
Pari-mutuel, food, beverage and other	10,557	10,553	32,848	32,638
Marine and facilities	14,602	14,392	44,558	46,148
Marketing and administrative	61,152	62,326	188,580	190,581
Corporate and development	8,719	11,127	32,180	33,412
Expense recoveries and other charges	—	—	—	(6,762)
Depreciation and amortization	21,822	26,797	66,934	84,062
Total operating expenses	215,714	224,396	673,664	694,604
Operating income	16,293	2,676	56,915	36,437
Interest expense	(21,506)	(17,452)	(68,711)	(53,682)
Interest income	431	455	1,372	1,218
Derivative income (expense)	974	—	(1,256)	—
Loss from continuing operations before income taxes	(3,808)	(14,321)	(11,680)	(16,027)
Income tax benefit	1,151	2,922	4,555	8,056
Income (loss) from continuing operations	(2,657)	(11,399)	(7,125)	(7,971)
Income (loss) from discontinued operations, net of income taxes	—	774	794	(187)
Net income (loss)	\$ (2,657)	\$ (10,625)	\$ (6,331)	\$ (8,158)
Income (loss) per common share—basic and dilutive:				
Income (loss) from continuing operations	\$ (0.08)	\$ (0.35)	\$ (0.22)	\$ (0.25)
Income (loss) from discontinued operations, net of income taxes	—	0.02	0.03	—
Net income (loss)	\$ (0.08)	\$ (0.33)	\$ (0.19)	\$ (0.25)
Weighted average basic shares	32,929,965	32,438,809	32,720,532	32,179,233
Weighted average diluted shares	32,929,965	32,438,809	32,720,532	32,179,233

ISLE OF CAPRI CASINOS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	January 23, 2011 (unaudited)	April 25, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 69,966	\$ 68,069
Marketable securities	21,767	22,926
Accounts receivable, net	7,877	8,879
Income taxes receivable	4,490	8,109
Deferred income taxes	16,826	16,826
Prepaid expenses and other assets	27,305	25,095
Total current assets	148,231	149,904
Property and equipment, net	1,121,156	1,098,942
Other assets:		
Goodwill	345,303	313,136
Other intangible assets, net	83,419	79,675
Deferred financing costs, net	7,891	10,354
Restricted cash	12,763	2,774
Prepaid deposits and other	16,468	20,055
Total assets	\$ 1,735,231	\$ 1,674,840
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 8,769	\$ 8,754
Accounts payable	27,746	24,072
Accrued liabilities:		
Payroll and related	41,089	45,863
Property and other taxes	18,825	20,253
Interest	15,086	14,779
Progressive jackpots and slot club awards	15,258	14,144
Other	36,392	29,290
Total current liabilities	163,165	157,155
Long-term debt, less current maturities	1,243,513	1,192,135
Deferred income taxes	28,841	29,193
Other accrued liabilities	37,515	38,972
Other long-term liabilities	17,078	17,166
Stockholders' equity:		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; none issued	—	—
Common stock, \$.01 par value; 60,000,000 shares authorized; shares issued: 36,762,569 shares at January 23, 2011 and 36,771,730 shares at April 25, 2010	368	367
Class B common stock, \$.01 par value; 3,000,000 shares authorized; none issued	—	—
Additional paid-in capital	201,675	201,464
Retained earnings	92,224	98,555
Accumulated other comprehensive (loss) income	(2,857)	(8,060)
Treasury stock, 3,843,358 shares at January 23, 2011 and 4,326,242 shares at April 25, 2010	(46,291)	(52,107)
Total stockholders' equity	245,119	240,219
Total liabilities and stockholders' equity	\$ 1,735,231	\$ 1,674,840

Isle of Capri Casinos, Inc.
Supplemental Data - Net Revenues
(unaudited, in thousands)

	Three Months Ended		Nine Months Ended	
	January 23, 2011	January 24, 2010	January 23, 2011	January 24, 2010
Mississippi				
Biloxi	\$ 14,645	\$ 15,246	\$ 50,552	\$ 53,490
Natchez	6,912	7,147	22,281	23,506
Lula	14,990	15,276	48,256	48,824
Vicksburg(2)	7,371		18,570	
Mississippi Total	43,918	37,669	139,659	125,820
Louisiana				
Lake Charles	30,568	31,795	96,522	103,652
Missouri				
Kansas City	17,804	17,215	55,954	55,801
Boonville	18,069	17,557	58,279	57,475
Canthersville	7,610	7,470	24,249	23,727
Missouri Total	43,483	42,242	138,482	137,003
Iowa				
Bettendorf	17,961	17,480	58,009	59,153
Davenport	10,315	11,011	32,732	35,330
Marquette	5,848	5,476	20,546	20,431
Waterloo	19,273	18,818	60,261	58,918
Iowa Total	53,397	52,785	171,548	173,832
Colorado				
Black Hawk	25,756	27,335	85,693	95,720
Florida				
Pompano	34,699	34,624	97,132	93,991
Property Net Revenues before Other	231,821	226,450	729,036	730,018
Other	186	622	1,543	1,023
Net Revenues from Continuing Operations	\$ 232,007	\$ 227,072	\$ 730,579	\$ 731,041

Isle of Capri Casinos, Inc.
Supplemental Data - EBITDA (1)
(unaudited, in thousands)

	Three Months Ended		Nine Months Ended	
	January 23, 2011	January 24, 2010	January 23, 2011	January 24, 2010
Mississippi				
Biloxi	\$ (131)	\$ (614)	\$ 3,301	\$ 3,278
Natchez	1,721	1,882	6,196	7,009
Lula	3,777	3,968	13,281	12,255
Vicksburg(2)	2,176	—	5,526	—
Mississippi Total	7,543	5,236	28,304	22,542
Louisiana				
Lake Charles	4,604	4,521	16,203	16,357
Missouri				
Kansas City	3,701	3,260	11,938	11,860
Boonville	6,023	5,497	19,572	18,798
Caruthersville	1,584	1,475	4,659	4,368
Missouri Total	11,308	10,232	36,169	35,026
Iowa				
Bettendorf	4,865	4,233	14,916	15,501
Davenport	2,295	2,800	7,615	9,487
Marquette	697	549	3,954	3,718
Waterloo	5,444	4,742	17,282	16,100
Iowa Total	13,301	12,324	43,767	44,806
Colorado				
Black Hawk	4,432	5,236	17,329	22,830
Florida				
Pompano	5,460	2,429	12,714	4,106
Property EBITDA Before Corporate and Other Items	46,648	39,978	154,486	145,667
Corporate and Other	(8,533)	(10,505)	(30,637)	(32,389)
EBITDA Before Other Items	38,115	29,473	123,849	113,278
Other Items:				
Expense Recoveries and Other(3)	—	—	—	6,762
Marquette Hotel Demolition(4)	—	—	—	(475)
Caruthersville Property Tax Settlement(5)	—	—	—	934
EBITDA from Continuing Operations	\$ 38,115	\$ 29,473	\$ 123,849	\$ 120,499

Isle of Capri Casinos, Inc.
Supplemental Data - Reconciliation of Operating Income to EBITDA (1)
(unaudited, in thousands)

	Three Months Ended January 23, 2011			Three Months Ended January 24, 2010		
	Operating Income	Depreciation and Amortization	EBITDA	Operating Income	Depreciation and Amortization	EBITDA
Mississippi						
Biloxi	\$ (3,024)	\$ 2,893	\$ (131)	\$ (4,034)	\$ 3,420	\$ (614)
Natchez	1,370	351	1,721	1,468	414	1,882
Lula	1,989	1,788	3,777	1,996	1,972	3,968
Vicksburg(2)	895	1,281	2,176			
Mississippi Total	1,230	6,313	7,543	(570)	5,806	5,236
Louisiana						
Lake Charles	2,282	2,322	4,604	2,047	2,474	4,521
Missouri						
Kansas City	2,782	919	3,701	2,337	923	3,260
Boonville	4,948	1,075	6,023	4,398	1,099	5,497
Canthersville	775	809	1,584	578	897	1,475
Missouri Total	8,505	2,803	11,308	7,313	2,919	10,232
Iowa						
Bettendorf	2,885	1,980	4,865	2,081	2,152	4,233
Davenport	1,727	568	2,295	2,096	704	2,800
Marquette	293	404	697	(61)	610	549
Waterloo	4,026	1,418	5,444	1,797	2,945	4,742
Iowa Total	8,931	4,370	13,301	5,913	6,411	12,324
Colorado						
Black Hawk	1,373	3,059	4,432	1,585	3,651	5,236
Florida						
Pompano	3,104	2,356	5,460	(1,914)	4,343	2,429
Total Property Before Corporate and Other Items	25,425	21,223	46,648	14,374	25,604	39,978
Corporate and Other	(9,132)	599	(8,533)	(11,698)	1,193	(10,505)
Total From Continuing Operations	\$ 16,293	\$ 21,822	\$ 38,115	\$ 2,676	\$ 26,797	\$ 29,473

Isle of Capri Casinos, Inc.
Supplemental Data - Reconciliation of Operating Income to EBITDA (1)
(unaudited, in thousands)

	Nine Months Ended January 23, 2011			Nine Months Ended January 24, 2010		
	Operating Income	Depreciation and Amortization	EBITDA	Operating Income	Depreciation and Amortization	EBITDA
Mississippi						
Biloxi	\$ (5,684)	\$ 8,985	\$ 3,301	\$ (7,281)	\$ 10,559	\$ 3,278
Natchez	5,127	1,069	6,196	5,561	1,448	7,009
Lula	7,804	5,477	13,281	6,051	6,204	12,255
Vicksburg(2)	2,353	3,173	5,526			
Mississippi Total	9,600	18,704	28,304	4,331	18,211	22,542
Louisiana						
Lake Charles	9,153	7,050	16,203	8,548	7,809	16,357
Missouri						
Kansas City	9,263	2,675	11,938	8,861	2,999	11,860
Boonville	16,326	3,246	19,572	15,386	3,412	18,798
Caruthersville	2,124	2,535	4,659	1,727	2,641	4,368
Missouri Total	27,713	8,456	36,169	25,974	9,052	35,026
Iowa						
Bettendorf	8,923	5,993	14,916	8,793	6,708	15,501
Davenport	5,914	1,701	7,615	6,988	2,499	9,487
Marquette	2,736	1,218	3,954	1,815	1,903	3,718
Waterloo	11,998	5,284	17,282	7,237	8,863	16,100
Iowa Total	29,571	14,196	43,767	24,833	19,973	44,806
Colorado						
Black Hawk	7,806	9,523	17,329	11,545	11,285	22,830
Florida						
Pompano	5,636	7,078	12,714	(8,884)	12,990	4,106
Total Property Before Corporate and Other Items	89,479	65,007	154,486	66,347	79,320	145,667
Corporate and Other	(32,564)	1,927	(30,637)	(36,173)	3,784	(32,389)
Total Before Other Items	56,915	66,934	123,849	30,174	83,104	113,278
Other Items						
Expense Recoveries and Other(3)	—	—	—	6,762	—	6,762
Marquette Hotel Demolition(4)	—	—	—	(1,433)	958	(475)
Caruthersville Property Tax Settlement(5)	—	—	—	934	—	934
Total From Continuing Operations	\$ 56,915	\$ 66,934	\$ 123,849	\$ 36,437	\$ 84,062	\$ 120,499

- (1) EBITDA is "earnings before interest and other non-operating income (expense), income taxes, and depreciation and amortization." "Property EBITDA" is EBITDA before Corporate and development expenses and minority interest. EBITDA is presented solely as a supplemental disclosure because management believes that it is 1) a widely used measure of operating performance in the gaming industry, 2) used as a component of calculating required leverage and minimum interest coverage ratios under our Senior Credit Facility and 3) a principal basis of valuing gaming companies. Management uses EBITDA and Property EBITDA as the primary measure of the Company's operating properties' performance, and they are important components in evaluating the performance of management and other operating personnel in the determination of certain components of employee compensation. EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to any other measure determined in accordance with U.S. generally accepted accounting principles (GAAP). The Company has significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in EBITDA. Also, other gaming companies that report EBITDA information may calculate EBITDA in a different manner than the Company. A reconciliation of EBITDA and Property EBITDA to operating income is included in the financial schedules accompanying this release. A reconciliation of EBITDA to the Company's net income (loss) is shown below (in thousands).

	Three Months Ended		Nine Months Ended	
	January 23, 2011	January 24, 2010	January 23, 2011	January 24, 2010
EBITDA	\$ 38,115	\$ 29,473	\$ 123,849	\$ 120,499
Add/(deduct):				
Depreciation and amortization	(21,822)	(26,797)	(66,934)	(84,062)
Interest expense, net	(21,075)	(16,997)	(67,339)	(52,464)
Derivative income/(expense)	974		(1,256)	
Income tax benefit	1,151	2,922	4,555	8,056
Income/(loss) from discontinued operations, net of income taxes		774	794	(187)
Net income (loss)	\$ (2,657)	\$ (10,625)	\$ (6,331)	\$ (8,158)

Certain of our debt agreements use "Adjusted EBITDA" as a financial measure for the calculation of financial debt covenants. Adjusted EBITDA differs from EBITDA as Adjusted EBITDA includes add back of items such as gain on early extinguishment of debt, pre-opening expenses, certain write-offs and valuation expenses, and non-cash stock compensation expense. Reference can be made to the definition of Adjusted EBITDA in the applicable debt agreements on file as Exhibits to our filings with the Securities and Exchange Commission.

- (2) Rainbow Casino in Vicksburg, Mississippi was acquired on June 8, 2010 and we have included the results of Rainbow in our consolidated financial statements subsequent to acquisition.
- (3) Expense recoveries and other of \$(6.8) million for the nine months ended January 24, 2010 reflect income from the recording of a receivable for reimbursement of Pittsburgh development costs.
- (4) During October 2009 we demolished the hotel at our casino in Marquette, Iowa. As a result, our operating income for the nine months ended January 24, 2010 includes \$0.5 million in demolition costs and \$1.0 million in acceleration of remaining depreciation.
- (5) Canthursville includes the favorable impact of \$0.9 million from the settlement of a property tax appeal during the nine months ended January 24, 2010.

About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos domestically in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri, two casinos in Black Hawk, Colorado, and a casino and harness track in Pompano Beach, Florida. Additionally, the Company was chosen to develop a new Isle-branded gaming facility in Cape Girardeau, Missouri, which is expected to open in late calendar year 2012. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively by various factors, including without limitation, licensing, and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein.

Additional information concerning potential factors that could affect the Company's financial condition, results of operations and expansion projects, is included in the filings of the Company with the Securities and Exchange Commission, including, but not limited to, its Form 10-K/A for the most recently ended fiscal year.

CONTACTS:

Isle of Capri Casinos, Inc.,

Dale Black, Chief Financial Officer-314.813.9327

Jill Haynes, Senior Director of Corporate Communication-314.813.9368

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ISLE OF CAPRI CASINOS INC (ISLE)

8-K

Current report filing

Filed on 03/01/2011

Filed Period 03/01/2011

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 1, 2011

ISLE OF CAPRI CASINOS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

0-20538
(Commission
File Number)

41-1659606
(IRS Employer
Identification Number)

**600 Emerson Road, Suite 300,
St. Louis, Missouri**
(Address of principal executive
offices)

63141
(Zip Code)

(314) 813-9200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.245)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure

On March 1, 2011, Isle of Capri Casinos, Inc. (the "Company") issued a press release announcing an offering of \$300.0 million of senior notes due 2019. A copy of the press release is attached hereto as Exhibit 99.1.

Concurrent with the offering, the Company is in discussions with the lenders under its credit agreement (as amended by the First Amendment to the Credit Agreement dated February 17, 2010, and as further amended, modified or supplemented from time to time) dated as of July 26, 2007 (Existing Credit Facility") to enter into a new credit agreement (New Credit Facility") to replace its Existing Credit Facility. The Company anticipates that the timing of entry into the New Credit Facility will be shortly following the completion of the offering of the notes and prior to the end of the fourth quarter of fiscal 2011 (or as soon thereafter as all necessary regulatory approvals have been received). The Company expects that its New Credit Facility, if executed, will have a revolving credit facility in an aggregate principal amount of up to \$325.0 million (due 2016) and a term loan facility in an aggregate principal amount of up to \$500.0 million (due 2017). The Company also anticipates that the New Credit Facility will include other terms similar to those in its Existing Credit Facility. The foregoing description of some of the anticipated terms of the New Credit Facility, including the anticipated timing for entering into the New Credit Facility, reflect only the Company's current expectations. It is possible that the Company will not enter into a New Credit Facility or, if it does, it is possible that the terms of the New Credit Facility may differ, perhaps substantially, from those described in this paragraph.

Forward-Looking Statement

This Current Report on Form 8-K contains forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively by various factors, including without limitation, licensing, and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein.

Additional information concerning potential factors that could affect the Company's financial condition, results of operations and expansion projects, is included in the filings of the Company with the Securities and Exchange Commission, including, but not limited to, its Form 10-K for the most recently ended fiscal year.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ISLE OF CAPRI CASINOS, INC.

Date: March 1, 2011

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release.



**Isle of Capri Casinos, Inc. Commences Private Offering of
\$300 Million Aggregate Principal Amount of Senior Notes due 2019**

St. Louis, Mo., March 1, 2011 - Isle of Capri Casinos, Inc. (Nasdaq: ISLE) (the "Company") announced today the proposed issue of \$300 million in aggregate principal amount of Senior Notes due 2019 (the "Notes"). The Notes will be fully and unconditionally guaranteed on a senior unsecured basis, jointly and severally, by certain of the Company's existing and future domestic subsidiaries. The Notes are being offered only to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") and to non-U.S. persons outside of the United States in compliance with Regulation S of the Securities Act. The Company intends to use the entire net proceeds from this offering to repay term loans outstanding under its existing credit facility.

The Notes have not been registered under the Securities Act, any other federal securities laws or the securities laws of any state, and until so registered, the Notes may not be offered or sold in the United States to, or for the account or benefit of, any United States person except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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About Isle of Capri Casinos, Inc.

Isle of Capri Casinos, Inc., founded in 1992, is dedicated to providing its customers with an exceptional gaming and entertainment experience at each of its 15 casino properties. The Company owns and operates casinos in Biloxi, Lula, Natchez and Vicksburg, Mississippi; Lake Charles, Louisiana; Bettendorf, Davenport, Marquette and Waterloo, Iowa; Boonville, Caruthersville and Kansas City, Missouri; two casinos in Black Hawk, Colorado; and a casino and harness track in Pompano Beach, Florida. Additionally, the Company was chosen to develop a new, Isle-branded gaming facility in Cape Girardeau, Missouri, which is expected to open in late 2012. More information is available at the Company's website, www.islecorp.com.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively, by various factors, including, without limitation, licensing and other regulatory approvals, financing sources, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, the Company's dependence on existing management, levels of travel, leisure and casino spending, general domestic or international economic conditions, and changes in gaming laws or regulations.

Additional information concerning potential factors that could affect the Company's financial results is included in the Company's Annual Report on Form 10-K/A for the fiscal year ended April 25, 2010 and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is not under any obligation to (and expressly disclaims any such obligation to) update their forward-looking statements as a result of new information, future events or otherwise.

Contacts

For Isle of Capri Casinos, Inc.,

Dale R. Black, Chief Financial Officer-314.813.9327

Jill Haynes, Senior Director Corporate Communication-314.813.9368

<http://www.islecorp.com/>

SOURCE Isle of Capri Casinos, Inc.
