#### **BOYD GAMING CORP**

Form 4

December 12, 2014

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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**OMB APPROVAL OMB** 

Washington, D.C. 20549 Check this box

3235-0287 Number: January 31,

2005

if no longer subject to Section 16. Form 4 or

Expires: STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Estimated average burden hours per response... 0.5

Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

**SECURITIES** 

See Instruction

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person SMITH KEITH | * 2. Issuer Name <b>and</b> Ticker or Trading Symbol    | 5. Relationship of Reporting Person(s) to<br>Issuer  (Check all applicable)                             |  |  |
|---|---|---|--|--|
| (Last) (First) (Middle)                             | BOYD GAMING CORP [BYD]  3. Date of Earliest Transaction |   |  |  |
| 3883 HOWARD HUGHES<br>PARKWAY, NINTH FLOOR          | (Month/Day/Year) 12/10/2014                             | _X_ Director 10% Owner _X_ Officer (give title Other (specification) below)  President and CEO          |  |  |
| (Street)  | 4. If Amendment, Date Original Filed(Month/Day/Year)    | 6. Individual or Joint/Group Filing(Check<br>Applicable Line)<br>_X_ Form filed by One Reporting Person |  |  |
| LAS VEGAS, NV 89169                                 |   | Form filed by More than One Reporting Person  |  |  |

| (City)     | (State)           | (Zip)         | Table I - Non-l | Derivative Securities Acq | uired, Disposed o | of, or Beneficially Owned |
|------------|-------------------|---------------|-----------------|---------------------------|-------------------|---------------------------|
| 1.Title of | 2. Transaction Da | te 2A. Deemed | 3.              | 4. Securities Acquired    | 5. Amount of      | 6. Ownership 7. Nature of |

| 1.Title of | 2. Transaction Date | 2A. Deemed         | 3.                | 4. Securitie   | s Acqı | uired  | 5. Amount of     | 6. Ownership | 7. Nature of |
|------------|---------------------|--------------------|-------------------|----------------|--------|--------|------------------|--------------|--------------|
| Security   | (Month/Day/Year)    | Execution Date, if | Transactio        | on(A) or Disp  | osed c | of (D) | Securities       | Form: Direct | Indirect     |
| (Instr. 3) |                     | any                | Code              | (Instr. 3, 4 a | and 5) |        | Beneficially     | (D) or       | Beneficial   |
|            |                     | (Month/Day/Year)   | (Instr. 8)        |                |        |        | Owned            | Indirect (I) | Ownership    |
|            |                     |                    |                   |                |        |        | Following        | (Instr. 4)   | (Instr. 4)   |
|            |                     |                    |                   |                | (4)    |        | Reported         |              |              |
|            |                     |                    |                   |                | (A)    |        | Transaction(s)   |              |              |
|            |                     |                    | $\alpha + \alpha$ | <b>A</b>       | or     | ъ.     | (Instr. 3 and 4) |              |              |
| <b>a</b>   |                     |                    | Code V            | Amount         | (D)    | Price  |                  |              |              |
| Common     | 12/10/2014          |                    | A                 | 100,418        | A      | \$0    | 706,844          | D            |              |
| Stock      | 12/10/2014          |                    | 11                | <u>(1)</u>     | 11     | (1)    | 700,044          | D            |              |
|            |                     |                    |                   |                |        |        |                  |              |              |
| Common     |                     |                    |                   |                |        |        | 325              | Ţ            | By Spouse    |
| Stock      |                     |                    |                   |                |        |        | 323              | 1            | by spouse    |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A Disposed of (Instr. 3, 4, 5) | A) or<br>f (D) | 6. Date Exerc<br>Expiration D<br>(Month/Day/ | ate                | 7. Title and A Underlying S (Instr. 3 and | Securities                 |
|---|---|---|---|---|---|----------------|--|--------------------|---|----------------------------|
|   |   |   |   | Code V                                  | (A)   | (D)            | Date<br>Exercisable                          | Expiration<br>Date | Title                                     | Amount<br>Number<br>Shares |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 11.57  | 12/10/2014                              |   | A                                       | 100,418   |                | (2)  | 12/10/2024         | Common<br>Stock                           | 100,41                     |

## **Reporting Owners**

| Reporting Owner Name / Address | Relationships |           |                   |       |  |  |  |
|--------------------------------|---------------|-----------|-------------------|-------|--|--|--|
|                                | Director      | 10% Owner | Officer           | Other |  |  |  |
| SMITH KEITH                    |               |           |                   |       |  |  |  |
| 3883 HOWARD HUGHES PARKWAY     | X             |           | President and CEO |       |  |  |  |
| NINTH FLOOR                    | 21            |           | Tresident and CEG |       |  |  |  |

### **Signatures**

LAS VEGAS, NV 89169

Brian A. Larson, Power of Attorney for Keith
Smith

12/12/2014

\*\*Signature of Reporting Person Date

## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The Reporting Person was awarded 100,418 Restricted Stock Units for no consideration pursuant to the Issuer's 2012 Stock Incentive
  Plan. Each Restricted Stock Unit represents a contingent right to receive one share of Issuer common stock upon vesting. The Restricted Stock Units will vest in full upon the third anniversary of the date of award. The Restricted Stock Units are subject to the forfeiture and other terms and conditions contained in the award agreement and the 2012 Stock Incentive Plan.
- Options granted under the Issuer's 2012 Stock Incentive Plan. Vesting plan calls for options to become exercisable at the rate of 33.333% per year on the first day of each successive 12 month period commencing one year from grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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