

LAS VEGAS SANDS CORP
Form DEF 14A
April 27, 2012
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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-11(c) or § 240.14a-12

LAS VEGAS SANDS CORP.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-1 (Set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid

- .. Fee paid previously with preliminary materials.

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

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

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 control number.

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LETTER FROM THE CHAIRMAN

Dear Stockholder:

You are cordially invited to attend the 2012 annual meeting of stockholders of Las Vegas Sands Corp., which will be held on June 7, 2012 at 2:00 p.m., New York time, at the Sheraton New York Hotel & Towers located at 811 Seventh Avenue, New York, New York 10019.

Details regarding admission to the meeting and the business to be presented at the meeting can be found in the accompanying Notice of Annual Meeting and Proxy Statement.

This year we again are pleased to take advantage of Securities and Exchange Commission rules that allow companies to furnish proxy materials to stockholders via the Internet. We believe that these rules allow us to provide our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of producing and distributing materials for our annual meeting. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the *Notice*) to our stockholders of record and beneficial owners, unless they have directed us to provide the materials in a different manner. The Notice provides instructions on how to access and review all of the important information contained in the accompanying Proxy Statement and Annual Report to Stockholders, as well as how to submit a proxy by telephone or over the Internet. If you receive the Notice and would still like to receive a printed copy of our proxy materials, instructions for requesting these materials are included in the Notice. The Company plans to mail the Notice to stockholders by April 27, 2012. The Company will continue to mail a printed copy of this Proxy Statement and form of proxy to certain stockholders, and it expects that mailing to begin on or about April 27, 2012.

Your vote is important. Whether or not you are able to attend, it is important that your shares be represented at the meeting. Please follow the instructions in the Notice and vote as soon as possible.

On behalf of the Board of Directors and the management of Las Vegas Sands Corp., thank you very much for your support.

Yours sincerely,

SHELDON G. ADELSON

Chairman of the Board

and Chief Executive Officer

April 27, 2012

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NOTICE OF ANNUAL MEETING

to be held on

June 7, 2012

To the Stockholders:

The annual meeting of stockholders of Las Vegas Sands Corp., a Nevada corporation (the *Company*), will be held at the Sheraton New York Hotel & Towers located at 811 Seventh Avenue New York, New York 10019, on June 7, 2012, at 2:00 p.m., New York time, for the following purposes:

1. To elect three directors to the Board of Directors, each for a three-year term;
2. To consider and act upon the ratification of the selection of our independent registered public accounting firm;
3. To consider and act upon an advisory (non-binding) proposal on the compensation of the named executive officers; and
4. To transact such other business as may properly come before the meeting or any adjournments thereof.

Stockholders of record at the close of business on April 13, 2012 are entitled to notice of and to vote at the meeting. A list of these stockholders will be available for examination by any stockholder, for any purpose relevant to the meeting, during ordinary business hours, at the Company's executive offices, located at 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109, for a period of ten days prior to the meeting date. The list will also be available for inspection by any stockholder at the place of the stockholder meeting during the whole time thereof.

By Order of the Board of Directors,

MICHAEL A. LEVEN

President, Chief Operating Officer

and Secretary

April 27, 2012

PLEASE FOLLOW THE INSTRUCTIONS IN THE COMPANY'S NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS TO VOTE YOUR PROXY.

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PROXY STATEMENT

PROXY AND VOTING INFORMATION

Our Board of Directors (the *Board*) has provided you with these proxy materials in connection with its solicitation of proxies to be voted at the annual meeting of stockholders. We will hold the annual meeting on Thursday, June 7, 2012, at the Sheraton New York Hotel & Towers located at 811 Seventh Avenue, New York, New York 10019, beginning at 2:00 p.m., New York time. Please note that throughout these proxy materials we may refer to Las Vegas Sands Corp. as the Company, we, us, or our.

We are sending a Notice of Internet Availability of Proxy Materials (the *Notice*) to our stockholders of record and beneficial owners, unless they have directed us to provide the materials in a different manner. The Notice provides instructions on how to access and review all of the important information contained in this Proxy Statement, as well as how to submit a proxy by telephone or over the Internet. If you receive the Notice and would still like to receive a printed copy of our proxy materials, instructions for requesting these materials are included in the Notice. The Company plans to mail the Notice to stockholders by April 27, 2012. The Company will continue to mail a printed copy of this Proxy Statement and form of proxy to certain stockholders, and it expects that mailing to begin on or about April 27, 2012.

Who Can Vote

Only stockholders of record of the Company's Common Stock, \$0.001 par value per share (the *Common Stock*), as of April 13, 2012, will be entitled to vote at the meeting or any adjournment thereof.

How Many Shares Can Be Voted

The authorized capital stock of the Company presently consists of 1,000,000,000 shares of Common Stock. At the close of business on April 13, 2012, 822,739,856 shares of Common Stock were outstanding and entitled to vote. Each stockholder is entitled to one vote for each share held of record on that date on all matters that may come before the meeting. There is no cumulative voting in the election of directors.

How You Can Vote

You may attend the annual meeting and vote your shares in person. You may also grant your proxy to vote by telephone or through the Internet by following the instructions included on the Notice, or by returning a signed, dated and marked proxy card if you received a paper copy of the proxy card.

The presence, in person or by proxy, of the holders of at least a majority of the total number of outstanding shares of the Common Stock is necessary to constitute a quorum at the meeting. If you are the beneficial owner of shares held in street name by a broker, your broker, as the record holder of the shares, must vote those shares in accordance with your instructions. In accordance with the rules of the New York Stock Exchange (the *NYSE*), a brokerage firm may give a proxy to vote its customer's stock without customer instructions if the brokerage firm (i) transmitted proxy materials to the beneficial owner of the stock, (ii) did not receive voting instructions by the date specified in the statement accompanying the proxy materials and (iii) has no knowledge of any contest with respect to the actions to be taken at the stockholders' meeting and such actions are adequately disclosed to stockholders. In addition, under new NYSE rules, brokerage firms may not vote their customers' stock without instructions from the customer if the vote concerns the election of directors, a matter relating to executive compensation, including the advisory proposal on compensation, which will be voted on at the meeting, or an authorization for a merger, consolidation or any matter that could substantially affect the rights or privileges of the stock. Abstentions and broker non-votes are counted as present for the purpose of determining the presence or absence of a quorum for the transaction of business.

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The affirmative vote of a plurality of the votes cast at the meeting will be required for the election of directors. Each other item to be acted upon at the meeting requires the affirmative vote of the holders of a majority of the shares of Common Stock represented at the meeting in person or by proxy and entitled to vote on the item, assuming that a quorum is present or represented at the meeting. A properly executed proxy marked **WITHHOLD AUTHORITY** with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, and will have no effect. With respect to the other proposals, a properly executed proxy marked **ABSTAIN**, although counted for purposes of determining whether there is a quorum, will not be voted. Accordingly, an abstention will have the same effect as a vote cast against a proposal. Under Nevada law, a broker non-vote will have no effect on the outcome of the matters presented for a stockholder vote.

Sheldon G. Adelson, the Chairman of the Board and Chief Executive Officer of our Company, his wife, Dr. Miriam Adelson, and trusts and other entities for the benefit of the Adelsons and their family members together beneficially owned approximately 52.4% of our outstanding Common Stock as of the record date. Mr. Adelson, Dr. Adelson, the trustees for the various trusts and individuals authorized to vote the shares of Common Stock held by such other entities have indicated that they will vote the shares of Common Stock over which they exercise voting control in accordance with the recommendations of our Board as set forth below.

Brokers are not permitted to vote on the election of directors or on the advisory proposal on executive compensation without instructions from the beneficial owner. Therefore, if your shares are held in the name of your broker, bank or other nominee, your vote is especially important this year. Unless you vote your shares, your shares will not be voted in the election of directors as set forth in Proposal 1 below or the advisory proposal on executive compensation as set forth in Proposal 3 below.

If you duly submit a proxy but do not specify how you want to vote, your shares will be voted as our Board recommends, which is:

FOR the election of each of the nominees for director as set forth under Proposal 1 below;

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2012 as described in Proposal 2 below; and

FOR the advisory proposal on executive compensation as described in Proposal 3 below.

How to Revoke or Change Your Vote

You may revoke or change your proxy at any time before it is exercised in any of three ways:

by notifying the Corporate Secretary of the revocation or change in writing;

by delivering to the Corporate Secretary a later dated proxy; or

by voting in person at the annual meeting.

You will not revoke a proxy merely by attending the annual meeting. To revoke or change a proxy, you must take one of the actions described above.

If you hold your shares in a brokerage or other account, you may submit new voting instructions by contacting your broker, bank or nominee.

Any revocation of a proxy, or a new proxy bearing a later date, should be sent to the following address: Corporate Secretary, Las Vegas Sands Corp., 3355 Las Vegas Sands Boulevard South, Las Vegas, Nevada 89109. To revoke a proxy previously submitted by telephone, Internet or mail, simply submit a new proxy at a later date before the taking of the vote at the Annual Meeting, in which case, the later submitted proxy will

be recorded and the earlier proxy will be revoked.

Other Matters to be Acted upon at the Meeting

Our Board presently is not aware of any matters other than those specifically stated in the Notice of Annual Meeting that are to be presented for action at the annual meeting. If any matter other than those described in this

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Proxy Statement is presented at the annual meeting on which a vote may properly be taken, the shares represented by proxies will be voted in accordance with the judgment of the person or persons voting those shares.

Adjournments and Postponements

Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.

Electronic Delivery of Proxy Materials and Annual Report

The Notice of Annual Meeting and Proxy Statement and the Company's 2011 Annual Report are available at <http://investor.lasvegassands.com/proxy.cfm>. These materials are also available on the Investor Relations page of our website, www.lasvegassands.com. In the future, for stockholders who have not already opted to do so, instead of receiving copies of the Notice of Annual Meeting and Proxy Statement and annual report in the mail, stockholders may elect to view proxy materials for the annual meeting on the Internet or receive proxy materials for the annual meeting by e-mail. The Notice will provide you with instructions regarding how to view our proxy materials for the annual meeting on the Internet and how to instruct us to send future proxy materials to you electronically by e-mail. Receiving your proxy materials online saves the Company the cost of producing and mailing documents to your home or business and gives you an automatic link to the proxy voting site.

Stockholders of Record. If your shares are registered in your own name, to enroll in the electronic delivery service go directly to our transfer agent's website at www.amstock.com anytime and follow the instructions.

Beneficial Stockholders. If your shares are not registered in your name, to enroll in the electronic delivery service check the information provided to you by your bank or broker, or contact your bank or broker for information on electronic delivery service.

Delivery of One Notice or Proxy Statement and Annual Report to a Single Household to Reduce Duplicate Mailings

In connection with the Company's annual meeting of stockholders, the Company is required to send to each stockholder of record a Notice or a Proxy Statement and annual report, and to arrange for a Notice or a Proxy Statement and annual report to be sent to each beneficial stockholder whose shares are held by or in the name of a broker, bank, trust or other nominee. Because many stockholders hold shares of Common Stock in multiple accounts, this process would result in duplicate mailings of Notices or Proxy Statements and annual reports to stockholders who share the same address. To avoid this duplication, unless the Company receives instructions to the contrary from one or more of the stockholders sharing a mailing address, only one Notice or Proxy Statement will be sent to each address. Stockholders may, on their own initiative, avoid receiving duplicate mailings and save the Company the cost of producing and mailing duplicate documents as follows:

Stockholders of Record. If your shares are registered in your own name and you are interested in consenting to the delivery of a single Notice or Proxy Statement and annual report, to enroll in the electronic delivery service go directly to our transfer agent's website at www.amstock.com anytime and follow the instructions.

Beneficial Stockholders. If your shares are not registered in your own name, your broker, bank, trust or other nominee that holds your shares may have asked you to consent to the delivery of a single Notice or Proxy Statement and annual report if there are other Las Vegas Sands Corp. stockholders who share an address with you. If you currently receive more than one Notice or Proxy Statement and annual report at your household, and would like to receive only one copy of each in the future, you should contact your nominee.

Right to Request Separate Copies. If you consent to the delivery of a single Notice or Proxy Statement and annual report but later decide that you would prefer to receive a separate copy of the Notice or Proxy Statement or annual report, as applicable, for each stockholder sharing your address, then please notify us or your nominee, as applicable, and we or they will promptly deliver such additional Notices or Proxy Statements or annual reports. If you wish to receive a separate copy of the Notice or Proxy Statement or annual report for each stockholder sharing your address in the future, you may contact our transfer agent, American Stock Transfer &

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Trust Company, directly by telephone at 1-800-937-5449 or by visiting its website at www.amstock.com and following the instructions.

Important Notice about Security

All meeting attendees may be asked to present a valid, government-issued photo identification (federal, state or local), such as a driver's license or passport, and proof of beneficial ownership if you hold your shares through a broker, bank or other nominee before entering the meeting. Attendees may be subject to security inspections. Video and audio recording devices and other electronic devices will not be permitted at the meeting.

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The following table sets forth information as of April 1, 2012 as to the beneficial ownership of our Common Stock, in each case, by:

each person known to us to be the beneficial owner of more than 5% of our Common Stock;

each executive officer;

each executive officer named in the Summary Compensation Table;

each of our directors; and

all of our executive officers and directors as a group.

Name of Beneficial Owner ⁽²⁾	Beneficial Ownership ⁽¹⁾	
	Shares	Percent (%)
Sheldon G. Adelson ⁽³⁾⁽⁴⁾	146,955,404	17.9%
Dr. Miriam Adelson ⁽³⁾⁽⁵⁾	289,629,870	35.2
Timothy D. Stein ⁽³⁾⁽⁶⁾	170,834,874	20.8
General Trust under the Sheldon G. Adelson 2007 Remainder Trust ⁽³⁾⁽⁷⁾	53,297,679	6.5
General Trust under the Sheldon G. Adelson 2007 Friends and Family Trust ⁽³⁾⁽⁸⁾	53,297,678	6.5
Michael A. Leven ⁽⁹⁾	1,861,612	*
Chris J. Cahill		*
Robert G. Goldstein ⁽¹⁰⁾	1,526,410	*
Kenneth J. Kay ⁽¹¹⁾	75,211	*
Ira H. Raphaelson		*
John P. Caparella ⁽¹²⁾	25,000	*
George Tanasijevich ⁽¹³⁾	181,500	*
Edward M. Tracy	78	*
Jason N. Ader ⁽¹⁴⁾	40,935	*
Irwin Chafetz ⁽³⁾⁽¹⁵⁾	61,172	*
Charles D. Forman ⁽¹⁶⁾	201,551	*
George P. Koo ⁽¹⁷⁾	24,215	*
Charles A. Koppelman		*
Jeffrey H. Schwartz ⁽¹⁸⁾	71,291	*
Irwin A. Siegel ⁽¹⁹⁾	26,302	*
All current executive officers and current directors of our Company as a group (16 persons) ⁽²⁰⁾	151,050,681	18.4%

* Less than 1%.

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- ⁽¹⁾ A person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of such securities as to which such person has no economic interest. Except as otherwise indicated in these footnotes, each of the beneficial owners has, to our knowledge, the sole voting and investment power with respect to the indicated shares of Common Stock. Percentages are

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based on 822,719,993 shares issued and outstanding at the close of business on April 1, 2012 (including vested and unvested shares of restricted stock), plus any shares of our Common Stock underlying options held by all individuals listed on the table that are vested and exercisable or will become vested and exercisable within 60 days.

- (2) Other than Timothy D. Stein, the address of each person named in this table is c/o Las Vegas Sands Corp., 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.
- (3) Sheldon G. Adelson, Dr. Miriam Adelson, Timothy D. Stein, Irwin Chafetz, the General Trust under the Sheldon G. Adelson 2007 Remainder Trust and the General Trust under the Sheldon G. Adelson 2007 Friends and Family Trust constitute a group that, as of April 1, 2012, collectively beneficially owned 431,397,452 shares of our Common Stock, or 52.4% of the total number of shares issued and outstanding as of that date, for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934. Each of the foregoing persons may be deemed to beneficially own certain shares beneficially owned by the other persons in such group.
- (4) This amount includes (a) 1,224,269 shares of our Common Stock held by Mr. Adelson, (b) 61,160 unvested shares of restricted stock, (c) 26,188,785 shares of our Common Stock owned by the Sheldon G. Adelson October 2009 Three Year LVS Annuity Trust over which Mr. Adelson, as trustee, retains sole dispositive control, (d) 28,022,248 shares of our Common Stock owned by the Sheldon G. Adelson June 30, 2010 Two Year LVS Annuity Trust over which Mr. Adelson, as trustee, retains sole dispositive control, (e) 23,518,397 shares of our Common Stock owned by the Sheldon G. Adelson June 29, 2010 Two Year LVS Annuity Trust over which Mr. Adelson, as trustee, retains sole dispositive control, (f) 22,582,656 shares of our Common Stock owned by the Sheldon G. Adelson September 28, 2010 Two Year LVS Annuity Trust over which Mr. Adelson, as trustee, retains sole dispositive control, (g) 22,581,427 shares of our Common Stock owned by the Sheldon G. Adelson September 29, 2010 Two Year LVS Annuity Trust over which Mr. Adelson, as trustee, retains sole dispositive control, (h) 10,209,752 shares of our Common Stock owned by the Sheldon G. Adelson March 2011 Two Year LVS Annuity Trust over which Mr. Adelson, as trustee, retains sole dispositive control, and (i) 12,566,710 shares of our Common Stock owned by Adfam Investment Company LLC over which Mr. Adelson, as co-manager, shares voting and dispositive control.
- (5) This amount includes (a) 87,501,092 shares of our Common Stock owned directly by Dr. Adelson, (b) 12,692,516 shares of our Common Stock held by the ESBT S Trust over which Dr. Adelson, as trustee, retains sole voting control, (c) 7,342,516 shares of our Common Stock held by the ESBT Y Trust over which Dr. Adelson, as trustee, retains sole voting control, (d) 13,692,517 shares of our Common Stock held by the QSST A Trust over which Dr. Adelson, as trustee, retains sole voting control, (e) 13,692,517 shares of our Common Stock held by the QSST M Trust over which Dr. Adelson, as trustee, retains sole voting control, (f) 5,144,415 shares of our Common Stock held by the Sheldon G. Adelson 2004 Remainder Trust over which Dr. Adelson, as trustee, retains sole voting control, (g) 53,297,679 shares of our Common Stock held by the General Trust under the Sheldon G. Adelson 2007 Remainder Trust over which Dr. Adelson, as trustee, retains sole voting control, (h) 53,297,678 shares of our Common Stock held by the General Trust under the Sheldon G. Adelson 2007 Friends and Family Trust over which Dr. Adelson, as trustee, retains sole voting control, (i) 18,139,344 shares of our Common Stock owned by the Miriam Adelson June 2011 Two Year LVS Annuity Trust over which Dr. Adelson, as trustee, retains sole dispositive control, (j) 13,707 shares of our Common Stock held by the Sivan Ochshorn 2010 Grantor Trust over which Dr. Adelson retains sole voting and dispositive control; (k) 4,000,000 shares of our Common Stock held by the Miriam Adelson October 2011 LVS Annuity Trust over which Dr. Adelson, as trustee, retains sole dispositive control; (l) 8,249,079 shares of our Common Stock held by the Miriam Adelson December 2011 LVS Annuity Trust over which Dr. Adelson, as trustee, retains sole dispositive control; (m) 12,566,710 shares of our Common Stock owned by Adfam Investment Company LLC over which Dr. Adelson, as co-manager, shares voting and dispositive control; and (n) 100 shares of our Common Stock held as custodian for Mr. and Dr. Adelson's son over which Dr. Adelson has sole voting and dispositive control.
- (6) This amount includes (a) 6,893 shares of our Common Stock owned directly by Mr. Stein, (b) 26,188,785 shares of our Common Stock owned by the Sheldon G. Adelson October 2009 Three Year LVS Annuity

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Trust over which Mr. Stein, as trustee, retains sole voting control, (c) 28,022,248 shares of our Common Stock owned by the Sheldon G. Adelson June 30, 2010 Two Year LVS Annuity Trust over which Mr. Stein, as trustee, retains sole voting control, (d) 23,518,397 shares of our Common Stock owned by the Sheldon G. Adelson June 29, 2010 Two Year LVS Annuity Trust over which Mr. Stein, as trustee, retains sole voting control, (e) 22,582,656 shares of our Common Stock owned by the Sheldon G. Adelson September 28, 2010 Two Year LVS Annuity Trust u/d/t dated effective September 28, 2010 over which Mr. Stein, as trustee, retains sole voting control, (f) 22,581,427 shares of our Common Stock owned by Sheldon G. Adelson September 29, 2010 Two Year LVS Annuity Trust u/d/t dated effective September 29, 2010 over which Mr. Stein, as trustee, retains sole voting control, (g) 10,209,752 shares of our Common Stock owned by the Sheldon G. Adelson March 2011 Two Year LVS Annuity Trust over which Mr. Stein, as trustee, retains sole voting control, (h) 2,305,617 shares of our Common Stock held by the Yasmin Lukatz October 2010 Two Year LVS Annuity Trust over which Mr. Stein, as trustee, retains sole voting control, (i) 2,381,177 shares of our Common Stock held by the Yasmin Lukatz October 2010 Three Year LVS Annuity Trust over which Mr. Stein, as trustee, retains sole voting control, (j) 313,206 shares of our Common Stock held by the Yasmin Lukatz 2010 Grantor Trust over which Mr. Stein, as trustee, retains sole voting control and shares dispositive power, (k) 489,499 shares of our Common Stock held by the Sivan Ochshorn December 2010 Two Year LVS Annuity Trust over which Mr. Stein, as trustee, retains sole voting control, (l) 496,794 shares of our Common Stock held by the Sivan Ochshorn December 2010 Five Year LVS Annuity Trust over which Mr. Stein, as trustee, retains sole voting control, (m) 18,139,344 shares of our Common Stock owned by the Miriam Adelson June 2011 Two Year LVS Annuity Trust over which Mr. Stein, as trustee, retains sole voting control, (n) 1,350,000 shares of our Common Stock held by Lukatz Family Investment LLC over which Mr. Stein, as manager, retains sole voting control and shares dispositive power; (o) 4,000,000 shares of our Common Stock held by the Miriam Adelson October 2011 LVS Annuity Trust over which Mr. Stein, as trustee, retains sole voting control; and (p) 8,249,079 shares of our Common Stock held by the Miriam Adelson December 2011 LVS Annuity Trust over which Mr. Stein, as trustee, retains sole voting control. Mr. Stein disclaims beneficial ownership of the shares held by any trust or other entity for which he acts as trustee or in a fiduciary, and this disclosure shall not be deemed an admission that Mr. Stein is a beneficial owner of such shares for any purpose. Mr. Stein's address is c/o Lourie & Cutler, P.C., 60 State Street, Boston, Massachusetts 02109.

- (7) This amount includes 53,297,679 shares of our Common Stock held by the General Trust under the Sheldon G. Adelson 2007 Remainder Trust over which Dr. Adelson, as trustee, retains sole voting control.
- (8) This amount includes 53,297,678 shares of our Common Stock held by the General Trust under the Sheldon G. Adelson 2007 Friends and Family Trust over which Dr. Adelson, as trustee, retains sole voting control.
- (9) This amount includes (a) 3,612 shares of our Common Stock held by Mr. Leven, (b) 350,000 unvested shares of restricted stock and (c) options to purchase 1,508,000 shares of our Common Stock that are vested and exercisable.
- (10) This amount includes (a) 4,372 shares held by the Robert & Sheryl Goldstein Trust, (b) 500,000 unvested shares of restricted stock held by Mr. Goldstein and (c) options to purchase 1,022,038 shares of our Common Stock that are vested and exercisable.
- (11) This amount includes (a) 211 shares of our Common Stock held by Mr. Kay and (b) options to purchase 75,000 shares of our Common Stock that are vested and exercisable.
- (12) This amount includes 25,000 unvested shares of restricted stock held by Mr. Caparella.
- (13) This amount includes (a) 50,000 unvested shares of restricted stock held by Mr. Tanasijevich and (b) options to purchase 131,500 shares of our Common Stock that are vested and exercisable or will become vested and exercisable within 60 days.
- (14) This amount includes (a) 7,273 shares of our Common Stock held by Mr. Ader, (b) 1,932 unvested shares of restricted stock and (c) options to purchase 31,730 shares of our Common Stock that are vested and exercisable or will become vested and exercisable within 60 days.

- ⁽¹⁵⁾ This amount includes (a) 33,770 shares of our Common Stock held by Mr. Chafetz, (b) 1,932 unvested shares of restricted stock and (c) options to purchase 25,470 shares of our Common Stock that are vested and exercisable.

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- (16) This amount includes (a) 170,770 shares of our Common Stock held by Mr. Forman, (b) 1,932 unvested shares of restricted stock and (c) options to purchase 28,849 shares of our Common Stock that are vested and exercisable.

- (17) This amount includes (a) 6,827 shares of our Common Stock held by Dr. Koo, (b) 1,932 unvested shares of restricted stock and (c) options to purchase 15,456 shares of our Common Stock that are vested and exercisable or will become vested and exercisable within 60 days.

- (18) This amount includes (a) 7,273 shares of our Common Stock held by Mr. Schwartz, (b) 1,932 unvested shares of restricted stock and (c) options to purchase 62,086 shares of our Common Stock that are vested and exercisable.

- (19) This amount includes (a) 11,270 shares of our Common Stock held by Mr. Siegel, (b) 1,932 unvested shares of restricted stock and (c) options to purchase 13,100 shares of our Common Stock that are vested and exercisable.

- (20) This amount includes 997,752 unvested shares of restricted stock and options to purchase 2,913,229 shares of our Common Stock that are vested and exercisable or will become vested and exercisable within 60 days held by the Company's current executive officers and current directors.

Table of Contents**BOARD OF DIRECTORS**

Our Board currently has nine directors, divided into three classes, designated as Class I, Class II and Class III. Members of each class serve for a three-year term. Stockholders elect one class of directors at each annual meeting. The term of office of the current Class II directors will expire at the 2012 annual meeting. The term of office of the current Class III directors will be subject to renewal in 2013, and the term of office of the current Class I directors will be subject to renewal in 2014. Each director holds office until his successor has been duly elected and qualified or the director's earlier resignation, death or removal. The nominees are all current directors of the Company, and each nominee has indicated that he will serve if elected. We do not anticipate that any nominee will be unable or unwilling to stand for election, but if that happens, your proxy will be voted for another person nominated by the Board.

In addition to the specific professional experience of each director, we chose our directors because they are highly accomplished in their respective fields, insightful and inquisitive. In addition, we believe each of our directors possesses sound business judgment and is highly ethical. While we do not have a formal diversity policy, we consider a wide range of factors in determining the composition of our Board, including professional experience, skills, education, training and background.

The nominees for re-election for a three-year term ending in 2015 are as follows:

Name (Age), Principal Occupation and Other Directorships	First Became a Director	Class
<p>Jason N. Ader (44) Jason N. Ader has been a director of the Company since April 2009. Mr. Ader is the founder and Chief Executive Officer of Ader Investment Management LLC, a New York-based investment advisor and merchant banking firm specializing in the hospitality and real estate sectors that he founded in March 2003. Mr. Ader is also a Director of Western Liberty Bancorp. Prior to founding Ader Investment Management LLC, Mr. Ader was a Senior Managing Director at Bear, Stearns & Co. Inc., from 1995 to 2003. From 1993 to 1995 he was a Vice President at Smith Barney, and from 1990 to 1993 he was an analyst at Baron Capital. Mr. Ader's extensive investment banking and merchant banking experience and his in-depth knowledge about the hospitality and casino industries led the Board to conclude that he should be a member of our Board of Directors.</p>	2009	II
<p>Michael A. Leven (74) Mr. Leven has been the Company's President and Chief Operating Officer since March 2009, Secretary since June 2010 and a director of the Company since August 2004. He was a director of Las Vegas Sands, Inc. from May 2004 until July 2005. Mr. Leven served as the Chief Executive Officer of the Georgia Aquarium from September 2008 until he joined our Company in March 2009. Since July 2010, Mr. Leven has also served as the Acting Chief Executive Officer and a member of the Board of Directors of the Company's subsidiary, Sands China Ltd. From January 2006 through September 2008, Mr. Leven was the Vice Chairman of the Marcus Foundation, Inc., a non-profit foundation. Until July 2006, Mr. Leven was the Chairman, Chief Executive Officer and President of U.S. Franchise Systems, Inc., the company he founded in 1995 that developed and franchised the Microtel Inns & Suites and Hawthorn Suites hotel brands. He was previously the president and chief operating officer of Holiday Inn Worldwide, president of Days Inn of America, and president of Americana Hotels. Mr. Leven also serves as Special Adviser to the Board of Directors of the Company's subsidiary, Sands China Ltd., and as an officer and/or director of several of our other subsidiaries. Mr. Leven serves as a director emeritus of Hersha Hospitality Trust. Mr. Leven serves on many other non-profit boards. Mr. Leven's extensive experience in the hospitality industry, including as an executive officer and director of various other hospitality companies, and his role as our President and Chief Operating Officer led the Board to conclude that he should be a member of our Board of Directors.</p>	2004	II

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