

LAS VEGAS SANDS CORP
Form DEF 14A
April 26, 2013
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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:

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

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(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 2013 annual meeting of stockholders of Las Vegas Sands Corp., which will be held on June 5, 2013 at 2:00 p.m., New York time, at The St. Regis New York located at Two E. 55th Street, New York, New York 10022.

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 26, 2013. 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 26, 2013.

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 26, 2013

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NOTICE OF ANNUAL MEETING

to be held on

June 5, 2013

To the Stockholders:

The annual meeting of stockholders of Las Vegas Sands Corp., a Nevada corporation (the *Company*), will be held at The St. Regis New York located at Two E. 55th Street, New York, New York 10022, on June 5, 2013, at 2:00 p.m., New York time, for the following purposes:

1. To elect four directors to the Board of Directors, each for a three-year term;
2. To approve the performance-based provisions of the Company's 2004 Equity Award Plan;
3. To approve the performance-based provisions of the Company's Executive Cash Incentive Plan;
4. To consider and act upon an advisory (non-binding) proposal on the compensation of the named executive officers; and
5. 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 12, 2013 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 26, 2013

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

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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 Wednesday, June 5, 2013, at The St. Regis New York located at Two E. 55th Street, New York, New York 10022, 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 26, 2013. 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 26, 2013.

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 12, 2013, 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 12, 2013, 824,856,873 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 meet-

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ing, 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.

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 52.3% 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 5 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 No. 1 below;

FOR the approval of the performance-based provisions of our 2004 Equity Award Plan as described in Proposal No. 2 below;

FOR the approval of the performance-based provisions of our Executive Cash Incentive Plan as described in Proposal No. 3 below; and

FOR the advisory proposal on executive compensation as described in Proposal No. 4 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.

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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.

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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 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 2012 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

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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 & 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 March 31, 2013 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 of our executive officers;

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⁾	78,357,582	9.5%
Dr. Miriam Adelson ⁽³⁾⁽⁵⁾	354,994,306	43.0
Timothy D. Stein ⁽³⁾⁽⁶⁾	36,457,918	4.4
General Trust under the Sheldon G. Adelson 2007 Remainder Trust ⁽³⁾⁽⁷⁾	87,718,919	10.6
General Trust under the Sheldon G. Adelson 2007 Friends and Family Trust ⁽³⁾⁽⁸⁾	87,718,918	10.6
Michael A. Leven ⁽⁹⁾	1,591,395	*
Chris J. Cahill		*
Robert G. Goldstein ⁽¹⁰⁾	1,337,552	*
Kenneth J. Kay ⁽¹¹⁾	100,211	*
Ira H. Raphaelson		*
John P. Caparella ⁽¹²⁾	40,000	*
George Tanasijevich ⁽¹³⁾	212,970	*
Edward M. Tracy ⁽¹⁴⁾	78	*
Jason N. Ader ⁽¹⁵⁾	55,236	*
Irwin Chafetz ⁽³⁾⁽¹⁶⁾	31,551,368	3.8
Victor M.G. Chaltiel ⁽¹⁷⁾	1,000	*
Charles D. Forman ⁽¹⁸⁾	209,442	*
George P. Koo ⁽¹⁹⁾	32,546	*
Charles A. Koppelman ⁽²⁰⁾	2,227	*
Jeffrey H. Schwartz ⁽²¹⁾	95,711	*
Irwin A. Siegel ⁽²²⁾	35,693	*
All current executive officers and current directors of our Company as a group (17 persons) ⁽²³⁾	113,623,011	13.8%

* Less than 1%.

⁽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

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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

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sole voting and investment power with respect to the indicated shares of Common Stock. Percentages are based on 824,852,598 shares issued and outstanding at the close of business on March 31, 2013 (including 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 March 31, 2013, collectively beneficially owned 431,599,515 shares of our Common Stock, or 52.3% 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) 65,736,640 shares of our Common Stock held by Mr. Adelson, (b) 54,232 unvested shares of restricted stock held by Mr. Adelson, and (c) 12,566,710 shares of our Common Stock held by an entity over which Mr. Adelson, as co-manager, shares voting and dispositive control.
- (5) This amount includes (a) 60,772,522 shares of our Common Stock held directly by Dr. Adelson, (b) 224,537,981 shares of our Common Stock held by trusts for the benefit of Dr. Adelson and her family members over which Dr. Adelson, as trustee, retains sole voting control, (c) 57,116,993 shares of our Common Stock held by trusts for the benefit of Dr. Adelson and her family members over which Dr. Adelson, as trustee, retains sole dispositive control; (d) 100 shares of our Common Stock held by trusts or custodial accounts for the benefit of Dr. Adelson's family members over which Dr. Adelson, as trustee or in another fiduciary capacity, retains sole voting and dispositive control, and (e) 12,566,710 shares of our Common Stock held by an entity over which Dr. Adelson, as co-manager, shares voting and dispositive control.
- (6) This amount includes (a) 6,893 shares of our Common Stock held directly by Mr. Stein, (b) 32,434,085 shares of our Common Stock held by trusts for Mr. Adelson, Dr. Adelson and their family members over which Mr. Stein, as trustee, retains sole voting control, and (c) 4,016,940 shares of our Common Stock held by trusts or other entities for the benefit of members of the Adelson family over which Mr. Stein, as trustee or in another fiduciary capacity, retains sole voting control and shares dispositive power. Mr. Stein disclaims beneficial ownership of the shares of our Common Stock held by any trust or other entity for which he acts as trustee or in another fiduciary capacity, 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 87,718,919 shares of our Common Stock held by the General Trust under the Sheldon G. Adelson 2007 Remainder Trust.
- (8) This amount includes 87,718,918 shares of our Common Stock held by the General Trust under the Sheldon G. Adelson 2007 Friends and Family Trust.
- (9) This amount includes (a) 81,395 shares of our Common Stock held by Mr. Leven and (b) options to purchase 1,510,000 shares of our Common Stock that are vested and exercisable.
- (10) This amount includes (a) 79,135 shares of our Common Stock held by Mr. Goldstein, (b) 4,372 shares of our Common Stock held by the Robert & Sheryl Goldstein Trust, (c) 375,000 unvested shares of restricted stock held by Mr. Goldstein and (d) options to purchase

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879,045 shares of our Common Stock that are vested and.

- (11) This amount includes (a) 211 shares of our Common Stock held by Mr. Kay and (b) options to purchase 100,000 shares of our Common Stock that are vested and exercisable.
- (12) This amount includes (a) 25,000 unvested shares of restricted stock held by Mr. Caparella (of which, 12,500 shares will vest within 60 days) and (b) options to purchase 15,000 shares of our Common Stock that will become vested and exercisable within 60 days.

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⁽¹³⁾ This amount includes (a) 47,070 shares of our Common Stock held by Mr. Tanasijevich, (b) 25,000 unvested shares of restricted stock held by Mr. Tanasijevich and (c) options to purchase 140,900 shares of our Common Stock that are vested and exercisable or will become vested and exercisable within 60 days.

⁽¹⁴⁾ This amount includes 78 shares of our Common Stock held by Mr. Tracy.

⁽¹⁵⁾ This amount includes (a) 9,205 shares of our Common Stock held by Mr. Ader, (b) 1,641 unvested shares of restricted stock and (c) options to purchase 44,390 shares of our Common Stock that are vested and exercisable or will become vested and exercisable within 60 days.

⁽¹⁶⁾ This amount includes (a) 35,702 shares of our Common Stock held by Mr. Chafetz, (b) 1,641 unvested shares of restricted stock held by Mr. Chafetz, (c) options to purchase 33,720 shares of our Common Stock held by Mr. Chafetz that are vested and exercisable, (d) 30,000,000 shares of our Common Stock held by a trust for the benefit of Dr. Adelson and her family members over which Mr. Chafetz, as trustee, retains sole voting control and (e) 1,480,305 shares of our Common Stock held by trusts for the benefit of members of the Adelson family over which Mr. Chafetz, as trustee, retains sole voting control and dispositive power. Mr. Chafetz disclaims beneficial ownership of the shares of our Common Stock held by the trust for which he acts as trustee, and this disclosure shall not be deemed an admission that Mr. Chafetz is a beneficial owner of such shares for any purpose.

⁽¹⁷⁾ This amount includes 1,000 shares of our Common Stock held by Mr. Chaltiel.

⁽¹⁸⁾ This amount includes (a) 170,702 shares of our Common Stock held by Mr. Forman, (b) 1,641 unvested shares of restricted stock and (c) options to purchase 37,099 shares of our Common Stock that are vested and exercisable.

⁽¹⁹⁾ This amount includes (a) 8,459 shares of our Common Stock held by Dr. Koo, (b) 1,641 unvested shares of restricted stock and (c) options to purchase 22,446 shares of our Common Stock that are vested and exercisable or will become vested and exercisable within 60 days.

⁽²⁰⁾ This amount includes (a) 1,641 unvested shares of restricted stock held by Mr. Koppelman and (b) options to purchase 586 shares of our Common Stock that are vested and exercisable.

⁽²¹⁾ This amount includes (a) 9,205 shares of our Common Stock held by Mr. Schwartz, (b) 1,641 unvested shares of restricted stock and (c) options to purchase 84,865 shares of our Common Stock that are vested and exercisable.

⁽²²⁾ This amount includes (a) 12,702 shares of our Common Stock held by Mr. Siegel, (b) 1,641 unvested shares of restricted stock and (c) options to purchase 21,350 shares of our Common Stock that are vested and exercisable.

⁽²³⁾ This amount includes 490,719 unvested shares of restricted stock and options to purchase 2,889,402 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.

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Our Board currently has ten 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 III directors will expire at the 2013 annual meeting. The term of office of the current Class I directors will be subject to renewal in 2014, and the term of office of the current Class II directors will be subject to renewal in 2015. 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 2016 are as follows:

Name (Age), Principal Occupation and Other Directorships	First Became a Director	Class
<p>Sheldon G. Adelson (79) Mr. Adelson has been Chairman of the Board, Chief Executive Officer, Treasurer and a director of the Company since August 2004. He has been Chairman of the Board, Chief Executive Officer and a director of Las Vegas Sands, LLC (or its predecessor, Las Vegas Sands, Inc.) since April 1988 when it was formed to own and operate the former Sands Hotel and Casino. Mr. Adelson has extensive experience in the convention, trade show, and tour and travel businesses. Mr. Adelson also has investments in other business enterprises. Mr. Adelson created and developed the COMDEX Trade Shows, including the COMDEX/Fall Trade Show, which was the world's largest computer show in the 1990s, all of which were sold to Softbank Corporation in April 1995. Mr. Adelson also created and developed The Sands Expo and Convention Center, which he grew into one of the largest convention and trade show destinations in the United States before transferring it to us in July 2004. He was President and Chairman of Interface Group Holding Company, Inc. and its predecessors since the mid-1970s and is a manager of Interface Group-Massachusetts, LLC and was President of its predecessors, since 1990. Mr. Adelson also serves as the Chairman of 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. Adelson's extensive business experience, including his experience in the hospitality and meetings, incentives convention and exposition businesses, and his role as our Chief Executive Officer and Treasurer, led the Board to conclude that he should be a member of our Board of Directors.</p>	2004	III
<p>Irwin Chafetz (77) Mr. Chafetz has been a director of the Company since February 2005. He was a director of Las Vegas Sands, Inc. from February until July 2005. Mr. Chafetz is a Manager of The Interface Group, LLC, a Massachusetts limited liability company that controls Interface Group-Massachusetts, LLC. Mr. Chafetz has been associated with Interface Group-Massachusetts, LLC and its predecessors since 1972. From 1989 to 1995, Mr. Chafetz was a Vice President and director of Interface Group-Nevada, Inc., which owned and operated trade shows, including COMDEX, which at its peak was the largest American trade show with a presence in more than 20 countries, and also owned and operated The Sands Expo and Convention Center, the first privately owned convention center in the United States. From 1989 to 1995 Mr. Chafetz was also Vice President and a director of Las Vegas Sands, Inc. Mr. Chafetz has served on the boards of directors of many charitable and civic organizations and is a member of the Board of Trustees at Suffolk University and a former member of the Dean's Advisory Council at Boston University School of Management. Mr. Chafetz's extensive experience in the hospitality, trade show and convention businesses, as well as his experience as a former executive of our predecessor company, led the Board to conclude that he should be a member of our Board of Directors.</p>	2005	III

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Name (Age), Principal Occupation and Other Directorships	First Became a Director	Class
<p>Victor Chaltiel (71) Mr. Chaltiel has been a director of the Company since December 2012. He is the founder and has served as the chairman of Redhills Ventures LLC, a private investment vehicle, since 2000. From 2005 to its sale to HMS, Inc. in December 2011, Mr. Chaltiel also served as the Founder and Chairman of HealthDataInsights Inc., which provides healthcare claims integrity solutions. From August 1994 to August 1999, Mr. Chaltiel served as chairman of the board and chief executive officer of Total Renal Care Holdings, Inc. (now Davita, Inc.), a provider of renal dialysis services. Mr. Chaltiel has also held senior executive positions at Total Pharmaceutical Care (now Apria Healthcare Group), Salick Health Care, Inc. and Baxter International, Inc. Mr. Chaltiel's extensive international business experience, including as a senior executive at public companies in regulated industries, led the Board to conclude that he should be a member of our Board of Directors.</p>	2012	III
<p>Charles A. Koppelman (73) Mr. Koppelman has been a director of the Company since October 2011. Mr. Koppelman has served as Chairman and Chief Executive Officer of CAK Entertainment, Inc., a music and entertainment business, since 1997. In addition, Mr. Koppelman has served as Non-Executive Chairman of the Board of Martha Stewart Living Omnimedia, Inc. since September 2011 and as its Executive Chairman and principal executive officer from July 2008 until September 2011. Mr. Koppelman joined the Board of Martha Stewart Omnimedia, Inc. in July 2004 and became its Chairman in June 2005. Mr. Koppelman served as Chairman and Chief Executive Officer of EMI Records Group, North America, from 1994 to 1997, and Chairman and Chief Executive Officer of EMI Music Publishing from 1990 to 1994. He has been a director of Six Flags Entertainment Corp. since May 2010, where he serves on the audit committee and the compensation committee. Mr. Koppelman is also a former director of Steve Madden Ltd., and served as its Chairman of the Board from 2000 to 2004. Mr. Koppelman's extensive executive experience, including in the entertainment industry, led the Board to conclude that he should be a member of our Board of Directors.</p>	2011	III
<p>The other members of the Board are as follows:</p>		
<p>Name (Age), Principal Occupation and Other Directorships</p>		
<p>Jason N. Ader (45) Mr. 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, specializing in the gaming, hospitality and real estate sectors, that he founded in March 2003. Prior to founding Ader Investment Management LLC, Mr. Ader was a Senior Managing Director at Bear, Stearns & Co. Inc., from 1995 to 2003, where he performed equity and high yield research for more than 50 companies in the gaming, lodging and leisure industries. From 1993 to 1995 he was a Vice President at Smith Barney, and from 1990 to 1993 he was a buy-side analyst at Baron Capital. Mr. Ader was the chairman of the board of Western Liberty Bancorp from July 2007 to October 2010 and a director of that company from October from October 2010 to October 2012. 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>Charles D. Forman (66) Mr. Forman has been a director of the Company since August 2004. He has been a director of Las Vegas Sands, LLC since March 2004. Mr. Forman served as Chairman and Chief Executive Officer of Centric Events Group, LLC, a trade show and conference business from April 2002 until his retirement upon the sale of the business in 2007. From 2000 to 2002, he served as a director of a private company and participated in various private equity investments. From 1995 to 2000, he held various positions with subsidiaries of Softbank Corporation. During 2000, he was Executive Vice President of International Operations of Key3Media, Inc. From 1998 to 2000, he was Chief Legal Officer of ZD Events Inc., a tradeshow business that</p>	2004	I

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Name (Age), Principal Occupation and Other Directorships	First Became a Director	Class
<p>included COMDEX, which was the largest tradeshow in the United States in the 1990s. From 1995 to 1998, Mr. Forman was Executive Vice President, Chief Financial and Legal Officer of Softbank Comdex Inc. From 1989 to 1995, Mr. Forman was Vice President and General Counsel of The Interface Group, a tradeshow and convention business that owned and operated COMDEX. Mr. Forman was in private law practice from 1972 to 1988. Mr. Forman is a member of the Board of Trustees of The Dana-Farber Cancer Institute. Mr. Forman's extensive experience in the hospitality, trade show and convention businesses led the Board to conclude that he should be a member of our Board of Directors.</p>		
<p>George P. Koo (74) Dr. Koo has been a director of the Company since April 2008. Dr. Koo was a special advisor to the Chinese Services Group of Deloitte & Touche LLP from April 2008 until March 2013. From April 1999 until April 2008, Dr. Koo was the Director of the Chinese Services Group of Deloitte & Touche LLP. He is a member of Committee of 100, a national organization of prominent Chinese Americans, the Pacific Council for International Policy and the Beijing-based Overseas Friendship Association and a director of New America Media, a non-profit organization. Dr. Koo's extensive business experience in China led the Board to conclude that he should be a member of our Board of Directors.</p>	2008	I
<p>Michael A. Leven (75) 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 currently serves as a trustee of Hersha Hospitality Trust, a real estate investment trust, and has served as its trustee or trustee emeritus since 2001. 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
<p>Jeffrey H. Schwartz (53) Mr. Schwartz has been a director of the Company since March 2009. He is the Deputy Chairman, Chairman of the Executive Committee and Co-Founder of Global Logistic Properties, which controls the largest platform of logistic facilities in Asia and is listed on the Singapore Exchange Ltd. (SGX). Mr. Schwartz was the Chief Executive Officer of ProLogis from January 2005 through November 2008. Mr. Schwartz also serves on the Board of Directors of the Company's subsidiary, Sands China Ltd. He served as a director of ProLogis from August 2004 to November 2008 and ProLogis European Properties from September 2006 until November 2008. Mr. Schwartz's extensive business experience in Asia, as well as his experience as the chief executive officer and director of a public company, led the Board to conclude that he should be a member of our Board of Directors.</p>	2009	II

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Name (Age), Principal Occupation and Other Directorships	First Became a Director	Class
Irwin A. Siegel (72)	2005	I
<p>Mr. Siegel has been a director of the Company since February 2005. He was a director of Las Vegas Sands, Inc. from February 2005 until July 2005. Mr. Siegel is a certified public accountant and was a partner (specializing in the hospitality industry) in the international accounting and consulting firm of Deloitte & Touche LLP from 1973 to 2003, when he retired. From 1996 through 1999 Mr. Siegel served as the CEO of the Deloitte operations in the former Soviet Union. Mr. Siegel has been working as a business consultant since 2003. Mr. Siegel has served on the boards of directors of many charitable and civic organizations and is a past president of the Weinstein Hospice in Atlanta. Mr. Siegel also serves on the Board of Directors of the Company's subsidiary, Sands China Ltd. Mr. Siegel's experience in the accounting profession, including his experience auditing public companies, led the Board to conclude that he should be a member of our Board of Directors.</p> <p>There is no family relationship between any director or executive officer of the Company.</p>		

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INFORMATION REGARDING THE BOARD OF DIRECTORS AND BOARD AND OTHER COMMITTEES

Board

NYSE Listing Standards. As required by the NYSE's corporate governance rules, the Company's Board has a majority of independent directors. In addition, all of the members of the Company's Audit Committee, Compensation Committee and Nominating and Governance Committee are independent directors.

Although the Company qualifies as a controlled company because Mr. Adelson, his wife and trusts and other entities for the benefit of the Adelsons and their family members control more than 50 percent of the voting power of the Company's Common Stock, the Board has determined that it will not take advantage of the exemptions provided under the NYSE governance rules for controlled companies.

Independent Directors. The Board has determined that six of the ten members of the Board satisfy the criteria for independence under applicable rules promulgated under the Securities Exchange Act of 1934, as amended (the *Exchange Act*), and the NYSE corporate governance rules, namely Messrs. Ader, Chaltiel, Koo, Koppelman, Schwartz and Siegel. In making its determinations, the Board reviewed all the relevant facts and circumstances, the standards set forth in our Corporate Governance Guidelines, the NYSE rules and other applicable laws and regulations.

Two of our directors, Messrs. Chafetz and Forman, have business and personal relationships with our controlling stockholder, Mr. Adelson. Mr. Chafetz was a stockholder, vice president and director of the entity that owned and operated the COMDEX trade show and The Sands Expo and Convention Center, which were created and developed by Mr. Adelson. Mr. Chafetz also is a trustee of several trusts for the benefit of Mr. Adelson's family members that beneficially own shares of our Common Stock. Mr. Forman was Vice President and General Counsel of this entity. For additional information, see *Proxy and Voting Information How You Can Vote* and *Principal Stockholders* above. These relationships with Mr. Adelson also include making joint investments and other significant financial dealings. As a result, Messrs. Adelson, Chafetz and Forman may have their financial interests aligned and, therefore, the Board does not consider Messrs. Chafetz and Forman to be independent directors.

Board Meetings. The Board held ten meetings and acted by written consent twice during 2012. The work of the Company's directors is performed not only at meetings of the Board and its committees, but also by consideration of the Company's business through the review of documents and in numerous communications among Board members and others. In 2012, all directors attended at least 75% of the aggregate of all meetings of the Board and committees on which they served during the periods in which they served.

Annual Meeting. Our directors are expected to attend each annual meeting of stockholders and all of our directors then serving on the Board attended our 2012 annual meeting of stockholders held on June 7, 2012.

Board Committees

Standing and Other Committees. Our Board has three standing committees: an audit committee (the *Audit Committee*), a compensation committee (the *Compensation Committee*) and a nominating and governance committee (the *Nominating and Governance Committee*). In December 2012, the Board established a COO Search Committee.

Audit Committee. The Audit Committee operates under a written charter. The primary purpose of the Audit Committee is to assist the Board in monitoring the integrity of our financial statements, our independent registered public accounting firm's qualifications and independence, the performance of our audit function and independent registered public accounting firm and our compliance with legal and regulatory requirements. Among other things, our Audit Committee selects our independent registered public accounting firm and reviews with such firm the plan, scope and results of our annual audit, and the fees for the services performed. The Audit Committee also reviews with management, the independent registered public accounting firm and internal auditors the adequacy of internal control systems, receives internal audit reports and subsequently reports its findings to the full Board. In addition, the Audit Committee is charged with reviewing related party transactions as further

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described below under Corporate Governance Related Party Transactions and with overseeing the Company's enterprise risk management as further described below under Corporate Governance The Board's Role in Risk Oversight. The Audit Committee also oversees the Company's responses to the SEC subpoena and related government investigations and to the stockholder derivative actions.

The current members of our Audit Committee are Irwin A. Siegel (Chair), Jason N. Ader and Jeffrey H. Schwartz. The Board has determined that Messrs. Siegel, Ader and Schwartz are each independent under applicable NYSE and federal securities rules and regulations on independence of Audit Committee members. The Board has determined that each of the members of the Audit Committee is financially literate and that Mr. Siegel qualifies as an audit committee financial expert, as defined in the NYSE's listing standards and federal securities rules and regulations. The Audit Committee held twelve meetings and did not act by written consent during 2012. The Audit Committee's activities also are undertaken by numerous discussions and other communications among its members and others.

Compensation Committee. The Compensation Committee operates under a written charter pursuant to which it has direct responsibility for the compensation of our executive officers. The Compensation Committee has the authority to set salaries, bonuses and other elements of employment and to approve employment agreements for our executive officers and certain other highly compensated employees. The Compensation Committee also may delegate its authority to the extent permitted by the Board, the Compensation Committee charter, our by-laws, state law and NYSE regulations. In addition, the Compensation Committee has the authority to approve employee benefit plans as well as to administer our 2004 Equity Award Plan. The Compensation Committee also is involved in the Company's enterprise risk management process as further described below under Corporate Governance The Board's Role in Risk Oversight and Corporate Governance 2012 Executive Compensation Risk Assessment.

The current members of the Compensation Committee are Jeffrey H. Schwartz (Chair), Jason N. Ader, Victor Chaltiel (as of January 29, 2013), George P. Koo and Charles A. Koppelman. The Compensation Committee held eight meetings and acted by written consent twice during 2012. In 2005, the Compensation Committee established a Performance Subcommittee to make the required determinations relating to any performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code (*Section 162(m)*) because, at that time the Compensation Committee's membership included members who were not outside directors for purposes of Section 162(m). All of the members of the Compensation Committee during 2012 also were members of the Performance Subcommittee. The Performance Subcommittee met as part of each Compensation Committee meeting and did not act by written consent during 2012. The Performance Subcommittee was dissolved in April 2013 because all of the current members of the Compensation Committee are outside directors for purposes of Section 162(m). Accordingly, references throughout this proxy statement to decisions of the Compensation Committee with respect to compensation intended to qualify as performance-based compensation under Section 162(m) refer to decisions of the Performance Subcommittee. Additional information about the Compensation Committee, its responsibilities and its activities is provided under the caption Compensation Discussion and Analysis.

Nominating and Governance Committee. The Nominating and Governance Committee operates under a written charter and has the authority to, among other things, review and make recommendations regarding the composition of the Board and its committees; develop and implement policies and procedures for the selection of Board members; identify individuals qualified to become Board members and select, or recommend that the Board select, director nominees; assess, develop and make recommendations to the Board with respect to Board effectiveness and related corporate governance matters, including corporate governance guidelines and procedures intended to organize the Board appropriately; and oversee the evaluation of the Board and management. The current members of the Nominating and Governance Committee are Jason N. Ader (Chair), Victor Chaltiel (as of January 29, 2013), Charles A. Koppelman, Jeffrey H. Schwartz and Irwin A. Siegel. The Nominating and Governance Committee held seven meetings and did not act by written consent during 2012.

COO Search Committee. The COO Search Committee is authorized to oversee the search for a President and Chief Operating Officer for the Company and recommend a candidate to the Board for its consideration and approval. The COO Search Committee was formed in December 2012 and operates under a written charter. The members of the COO Search Committee are Charles K. Koppelman (Chair), Victor Chaltiel, Charles D. Forman and Jeffrey H. Schwartz.

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Compensation Committee Interlocks and Insider Participation. The members of the Compensation Committee during 2012 were Messrs. Ader, Koo, Koppelman and Schwartz. None of the individuals who served as a member of our Compensation Committee during 2012 is, or has been, an employee or officer of the Company. None of our executive officers serves, or in the past year has served, as a member of the Board or Compensation Committee of any entity that has one or more executive officers who serve on our Board or Compensation Committee.

Other Committee

Compliance Committee. The Company's Compliance Committee operates under a written Compliance Committee Plan. The purpose of the Compliance Committee is to exercise the Committee's best efforts to identify and evaluate situations arising in the course of the Company's businesses, wherever conducted, which may have an adverse effect upon its objectives or those of gaming control and thereby cause concern to any gaming authority. The Compliance Committee monitors the Company's activities so as to assist the Company's senior management with regard to the Company's (a) business associations, that is, to protect the Company from associations with persons denied licensing or other related approvals, or who may be deemed unsuitable to be associated with the Company; (b) business practices and procedures; (c) compliance with any special conditions imposed upon the Company's license(s); (d) reports submitted to gaming authorities; and (e) compliance with the laws, regulations and orders of governmental agencies having jurisdiction over the Company's gaming or business activities. The Company's Senior Vice President and Chief Compliance Officer is the Chair of the Compliance Committee. The Compliance Committee also has an independent member who is not otherwise employed by the Company and who possesses a background in and extensive experience with gaming control in Nevada. The remaining members of the Compliance Committee are employed by the Company.

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CORPORATE GOVERNANCE

Commitment to Corporate Governance. Our Board and management have a strong commitment to effective corporate governance. We have in place a comprehensive corporate governance framework for our operations which, among other things, takes into account the requirements of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act and the applicable rules and regulations of the Securities and Exchange Commission and the NYSE. The key components of this framework are set forth in our amended and restated articles of incorporation and by-laws, along with the following additional documents:

our Audit Committee Charter;

our Compensation Committee Charter;

our Nominating and Governance Committee Charter;

our Corporate Governance Guidelines;

our Code of Business Conduct and Ethics;

our Anti-Corruption Policy Including Guidelines on Travel and Entertainment Expenses and Customer Complimentaries for Government Officials; and

our Statement on Reporting Ethical Violations.

Copies of each of these documents are available on our website at www.lasvegassands.com by clicking on Investor Relations, and then on Documents & Charters under the section entitled Corporate Governance. Copies also are available without charge by sending a written request to Investor Relations at the following address: Las Vegas Sands Corp., 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

Corporate Governance Guidelines. We have adopted Corporate Governance Guidelines for our Company that sets forth the general principles governing the conduct of the Company's business and the role, functions, duties and responsibilities of the Board, including, but not limited to, such matters as composition, membership criteria, orientation and continuing education, retirement, committees, compensation, meeting procedures, annual evaluation and management succession planning.

Code of Business Conduct and Ethics. We have adopted a Code of Business Conduct and Ethics that applies to all of the Company's directors, officers (including the principal executive officer, principal financial officer and principal accounting officer), employees and agents. The Code of Business Conduct and Ethics establishes policies and procedures that the Board believes promote the highest standards of integrity, compliance with the law and personal accountability. The Company's Code of Business Conduct and Ethics is provided to all new directors, officers and employees.

Anti-Corruption Policy Including Guidelines on Travel and Entertainment Expenses and Customer Complimentaries for Government Officials. We have adopted an Anti-Corruption Policy Including Guidelines on Travel and Entertainment Expenses and Customer Complimentaries for Government Officials to assure that the hospitality and business development practices of all of our operations anywhere in the world are fully consistent with applicable record keeping and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act and the Sarbanes-Oxley Act of 2002. The Anti-Corruption Policy Including Guidelines on Travel and Entertainment Expenses and Customer Complimentaries for Government Officials is provided to all new directors, officers and employees.

Statement on Reporting Ethical Violations. We have adopted a Statement on Reporting Ethical Violations to facilitate and encourage the reporting of any misconduct at the Company, including violations or potential violations of our Code of Business Conduct and Ethics, and to

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ensure that those reporting such misconduct will not be subject to harassment, intimidation or other retaliatory action. The Statement on Reporting Ethical Violations is provided to all new directors, officers and employees.

Related Party Transactions. We have established policies and procedures for the review, approval and/or ratification of related party transactions. Under its charter, the Audit Committee approves all related party transactions required to be disclosed in our public filings and all transactions involving executive officers or directors

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of the Company that are required to be approved by the Audit Committee under the Company's Code of Business Conduct and Ethics. Under our procedures, our executive officers and directors provide our corporate counsel's office with the details of any such proposed transactions. Proposed transactions are then presented to our Audit Committee for review, discussion and approval. The Audit Committee may, in its discretion, request additional information from the director or executive officer involved in the proposed transaction or from management prior to granting approval for a related party transaction. All other related party transactions by individuals subject to our Code of Business Conduct and Ethics must be approved by our Chief Compliance Officer and reported to the Compliance Committee and the Audit Committee.

Nomination of Directors. The Nominating and Governance Committee proposed to the Board the candidates nominated for election at this annual meeting. The Nominating and Governance Committee, in making its selection of director candidates, considers the appropriate skills and personal characteristics required in light of the then-current makeup of the Board and in the context of the perceived needs of the Company at the time.

The Nominating and Governance Committee considers a number of factors in selecting director candidates, including:

the ethical standards and integrity of the candidate in personal and professional dealings;

the independence of the candidate under legal, regulatory and other applicable standards;

the diversity of the existing Board, so that we maintain a body of directors from diverse professional and personal backgrounds;

whether the skills and experience of the candidate will complement that of the existing members of the Board;

the number of other public company boards of directors on which the candidate serves or intends to serve, with the expectation that the candidate would not serve on the boards of directors of more than three other public companies;

the ability and willingness of the candidate to dedicate sufficient time, energy and attention to ensure the diligent performance of his or her Board duties;

the ability of the candidate to read and understand fundamental financial statements and understand the use of financial ratios and information in evaluating the financial performance of the Company;

the willingness of the candidate to be accountable for his or her decisions as a director;

the ability of the candidate to provide wise and thoughtful counsel on a broad range of issues;

the ability and willingness of the candidate to interact with other directors in a manner that encourages responsible, open, challenging and inspired discussion;

whether the candidate has a history of achievements that reflects high standards;

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the ability and willingness of the candidate to be committed to, and enthusiastic about, his or her performance for the Company as a director, both in absolute terms and relative to his or her peers;

whether the candidate possesses the courage to express views openly, even in the face of opposition;

the ability and willingness of the candidate to comply with the duties and responsibilities set forth in the Company's Corporate Governance Guidelines and by-laws;

the ability and willingness of the candidate to comply with the duties of care, loyalty and confidentiality applicable to directors of publicly traded corporations organized in our jurisdiction of incorporation;

the ability and willingness of the candidate to adhere to the Company's Code of Business Conduct and Ethics, including the policies on conflicts of interest expressed therein; and

such other attributes of the candidate and external factors as the Board deems appropriate.

The Nominating and Governance Committee has the discretion to weight these factors as it deems appropriate. The importance of these factors may vary from candidate to candidate.

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The Nominating and Governance Committee will consider candidates recommended by directors and members of management and may, in its discretion, engage one or more search firms to assist in the recruitment of director candidates. The Nominating and Governance Committee does not have a policy for considering director candidates recommended by security holders and believes that not having such a policy is appropriate in light of the significant ownership of the Company's Common Stock by Mr. Adelson and his family.

Board Leadership Structure. Mr. Adelson serves as the Chairman of the Board and Chief Executive Officer of our Company. Mr. Adelson is the founder of our Company and has served as its Chairman and Chief Executive Officer since the Company was founded. The Board believes that Mr. Adelson is best suited to serve as both its Chairman and Chief Executive Officer because he is the most familiar with the Company's businesses and industry and best able to establish strategic priorities for the Company. In addition, Mr. Adelson, his wife and trusts and other entities for the benefit of the Adelsons and their family members together beneficially owned approximately 52.3% of our outstanding Common Stock as of the record date. Accordingly, Mr. Adelson exercises significant influence over our business policies and affairs, including the composition of our Board of Directors. As a result, the Board believes that Mr. Adelson's continuing service as both Chairman and Chief Executive Officer is beneficial to the Company and provides an effective leadership structure. The Company does not have a lead director.

The Board's Role in Risk Oversight. The Board of Directors, directly and through its committees, is actively involved in the oversight of the Company's risk management policies. The Audit Committee is charged with overseeing enterprise risk management, generally, and with reviewing and discussing with management the Company's major financial risk exposures and the steps management has taken to monitor, control and manage these exposures, including the Company's risk assessment and risk management guidelines and policies. The Compensation Committee oversees the Company's compensation policies generally to determine whether they create risks that are reasonably likely to have a material adverse effect on the Company. The Audit Committee and the Compensation Committee receive reports from, and discuss these matters with, management and regularly report on these matters to the Board.

2012 Executive Compensation Risk Assessment. The Compensation Committee has evaluated the Company's compensation structure from the perspective of enterprise risk management and the terms of the Company's compensation policies generally and does not believe that the Company's compensation policies and practices provide incentives for employees to take inappropriate business risks. As described under Compensation Discussion and Analysis below regarding bonuses for our named executive officers, Mr. Adelson is eligible to receive bonuses under his employment agreement, subject to the Company's achieving predetermined EBITDA-based performance goals. Under their employment agreements, the other named executive officers are eligible for discretionary bonuses, up to a target percentage of their respective base salaries. Similarly, any bonuses for employees other than the named executive officers are granted on a discretionary basis. In making its determinations regarding 2012 bonuses, the Compensation Committee gave equal 50% weighting to (a) the Company's achievement of pre-determined EBITDA-based performance targets and (b) individual performance. The Compensation Committee believes that the Company's compensation policies do not incentivize our named executive officers or other employees to take inappropriate business risks because the discretionary nature of the bonuses and the weighting of financial and individual performance factors means there may not be any direct correlation between any particular action by an employee and the employee's receipt of a bonus.

Presiding Non-Management Director. In accordance with applicable rules of the NYSE and the Company's Corporate Governance Guidelines, the Board has adopted a policy to meet at least quarterly in executive session without management directors or any members of the Company's management being present. At each executive session, a presiding director chosen by a majority of the directors present will preside over the session.

Stockholder Communications with the Board and Audit Committee. The Board has established a process for stockholders and interested parties to communicate with members of the Board, the Audit Committee, the non-management directors and the presiding non-management director of executive sessions of the Board.

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Director Communications

Stockholders and interested parties who wish to contact our Board, the Chairman of the Board, the presiding non-management director of executive sessions or any individual director are invited to do so by writing to:

Board of Directors of Las Vegas Sands Corp.

c/o Corporate Secretary

3355 Las Vegas Boulevard South

Las Vegas, Nevada 89109

Complaints and concerns relating to our accounting, internal accounting controls or auditing matters should be communicated to the Audit Committee of our Board using the procedures described below. All other stockholder and other communications addressed to our Board will be referred to our presiding non-management director of executive sessions and tracked by the Corporate Secretary. Stockholder and other communications addressed to a particular director will be referred to that director.

Audit Committee Communications

Complaints and concerns relating to our accounting, internal accounting controls, or auditing matters should be communicated to the Audit Committee of our Board, which consists solely of non-employee directors. Any such communication may be anonymous and may be reported to the Audit Committee through the Office of the General Counsel by writing to:

Las Vegas Sands Corp.

3355 Las Vegas Boulevard South

Las Vegas, Nevada 89109

Attention: Office of the General Counsel

All communications will be reviewed under Audit Committee direction and oversight by the Office of the General Counsel, the Audit Services Group, which performs the Company's internal audit function, or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee. The Office of the General Counsel will prepare a periodic summary report of all such communications for the Audit Committee.

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This section contains certain information about our executive officers, including their names and ages (as of the mailing of these proxy materials), positions held and periods during which they have held such positions. There are no arrangements or understandings between our officers and any other person pursuant to which they were selected as officers.

Name	Age	Title
Sheldon G. Adelson	79	Chairman of the Board, Chief Executive Officer and Treasurer
Michael A. Leven	75	President, Chief Operating Officer and Secretary
Chris J. Cahill	59	Executive Vice President, Global Operations
John Caparella	55	President and Chief Operating Officer, The Venetian / The Palazzo and Sands Expo & Convention Center
Robert G. Goldstein	57	Executive Vice President and President, Global Gaming Operations
Kenneth J. Kay	58	Executive Vice President and Chief Financial Officer
Ira H. Raphaelson	59	Executive Vice President and Global General Counsel
George Tanasijeitch	51	Chief Executive Officer and President, Marina Bay Sands Pte Ltd and Managing Director, Global Development, Las Vegas Sands Corp.
Edward M. Tracy	60	Chief Executive Officer and President, Sands China Ltd.

For background information on Messrs. Adelson and Leven, please see Board of Directors.

Chris J. Cahill has been the Executive Vice President, Global Operations of our Company since April 2012. Prior to joining our Company, Mr. Cahill served as the chief operating officer of Fairmont Raffles Hotels International from 2006 to March 2012. He has also served as the president and chief operating officer of Fairmont Hotels and Resorts and president of Raffles Hotels and Resorts. In addition, Mr. Cahill has served as the president and chief operating officer and in various other positions at Canadian Pacific Hotels. He also has held various positions at Delta Hotels and Resorts in Canada.

John Caparella has been the President and Chief Operating Officer of Venetian Casino Resort, LLC (owner of The Venetian/ The Palazzo) and Sands Expo & Convention Center, Inc. and Senior Vice President of Las Vegas Sands, LLC since May 2011. Prior to joining the Company, he was a principal at Redmont Hospitality, a company that provides strategic advice to hospitality and gaming companies. Mr. Caparella served as the Executive Vice President of Gaylord Entertainment Company and Chief Operating Officer, Gaylord Hotels, from February 2006 until July 2009. Prior to that, he served as Senior Vice President and General Manager of the Gaylord Palms Resort and Convention Center. Prior to joining Gaylord Entertainment Company in November 2000, Mr. Caparella served as Executive Vice President, Planning, Development and Administration and President of PlanetHollywood.com for Planet Hollywood International, Inc., a creator and developer of entertainment-based consumer brands. Before joining Planet Hollywood in 1997, Mr. Caparella was with ITT Sheraton, an owner and operator of hotel brands, for 17 years in convention, resort, business and 4-star luxury properties, as well as ITT Sheraton's corporate headquarters.

Robert G. Goldstein has been the Executive Vice President and President of Global Gaming Operations of our Company since January 2011 and the Executive Vice President of our Company since July 2009. He served as the Senior Vice President of our Company from August 2004 until July 2009. He had been the Executive Vice President of Las Vegas Sands, LLC (or its predecessor, Las Vegas Sands, Inc.) since July 2009 and was its Senior Vice President from December 1995 until July 2009. He served as the President and Chief Operating Officer of The Venetian from 1999 through 2010 and The Palazzo from its opening in 2007 through 2010. From 1992 until joining our Company in December 1995, Mr. Goldstein was the Executive Vice President of Marketing at the Sands Hotel in Atlantic City as well as an Executive Vice President of the parent Pratt Hotel Corporation.

Kenneth J. Kay has been the Company's Executive Vice President and Chief Financial Officer since October 2010 and its Senior Vice President and Chief Financial Officer since December 1, 2008. Prior to joining

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our Company, Mr. Kay served as the Senior Executive Vice President and Chief Financial Officer of CB Richard Ellis Group, Inc. from July 2002 to November 2008. From December 1999 until June 2002, Mr. Kay served as the Vice President and Chief Financial Officer of Dole Food Company, Inc.

Ira H. Raphaelson has been the Executive Vice President and Global General Counsel of Las Vegas Sands Corp. since November 2011. Mr. Raphaelson served as vice president and general counsel of Scientific Games Corp. from February 2006 until October 2011 and as its secretary from June 2006 until October 2011. Mr. Raphaelson was a partner in the Washington D.C. office of the law firm of O Melveny & Myers LLP for ten years and a partner in the Washington D.C. office of Shaw Pittman for three years. Prior to entering private practice, he was a state and federal prosecutor for 15 years, serving the last two years as a Presidentially appointed Special Counsel for Financial Institutions Crime.

George Tanasijevich has been the President and Chief Executive Officer of the Company's subsidiary, Marina Bay Sands Pte Ltd since July 2011 and the Managing Director, Global Development of Las Vegas Sands Corp. since January 2011. He also has held other senior executive positions at the Company's Singapore operations since 2005. Prior to that, Mr. Tanasijevich was the Company's Director of Development, based in Macau, from 2004 to 2005. Mr. Tanasijevich previously served as Senior Vice President/Equity Markets at CapitaLand Limited, a Singapore-based real estate conglomerate, and as Corporate Vice President of General Growth Properties, a shopping mall REIT. Mr. Tanasijevich is a member of the University of Chicago Booth School of Business Global Advisory Board, and a Board Member of the Singapore International Chamber of Commerce, the Singapore Hotel Association and the U.S. - Japan Business Council.

Edward M. Tracy has been the Chief Executive Officer, President and a member of the Board of Directors of the Company's subsidiary, Sands China Ltd., since July 2011. He previously served as the President and Chief Operating Officer of Sands China Ltd. from July 2010 until July 2011. Prior to joining Sands China Ltd., Mr. Tracy has more than twenty years of management and development experience in the gaming and hospitality industry, including as the president and chief executive officer of the Tracy Group, a casino management and development company, from 2003 to July 2010, the managing partner of Princeton Partners, a management and development company, from 1998 to 2001 and the chairman and chief executive officer of Capital Gaming International, a multi-jurisdictional manager and developer of regional casinos, from 1993 to 1998. Mr. Tracy has also served as the chief executive officer of the Trump Organization, the vice president and general manager of the Sands Hotel and Casino in San Juan, Puerto Rico, and the vice president and director of hotel operations for Middex Hospitality, a New York-based hotel development company. Mr. Tracy began his career in the hotel industry at Hotel Investors Trust in which he served in several executive hotel management positions, including director of operations.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's executive officers, directors and beneficial owners of more than 10% of our Common Stock to file reports of ownership of our Common Stock with the Securities and Exchange Commission. Executive officers, directors and beneficial owners of more than 10% of our Common Stock are required to furnish the Company with copies of all Section 16(a) forms that they file. Based upon a review of these filings and representations from the Company's directors, executive officers and 10% beneficial owners that no other reports were required, the Company notes that all reports for the year 2012 were filed on a timely basis, except for a late Form 4 filing by Mr. Tanasijevich to report an equity grant at the time he entered into a new employment agreement and late Form 3 filings by the General Trust under the Sheldon G. Adelson 2007 Remainder Trust and the General Trust under the Sheldon G. Adelson Friends and Family Trust at the time these trusts became the beneficial owners of 10% of our Common Stock.

The following discussion and analysis contains statements regarding Company performance objectives and targets. These objectives and targets are disclosed in the limited context of our compensation program and should not be understood to be statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

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COMPENSATION DISCUSSION AND ANALYSIS

This discussion supplements the more detailed information concerning executive compensation in the tables and narrative discussion that follow under Executive Compensation and Other Information. This Compensation Discussion and Analysis section discusses our compensation philosophy and objectives and the compensation policies and programs for the following individuals who are referred to as *named executive officers* :

Sheldon G. Adelson, our Chairman, Chief Executive Officer and Treasurer;

Michael A. Leven, our President, Chief Operating Officer and Secretary;

Chris J. Cahill, our Executive Vice President, Global Operations;

Robert G. Goldstein, our Executive Vice President and President of Global Gaming Operations; and

Kenneth J. Kay, our Executive Vice President and Chief Financial Officer

2012 Financial and Business Performance

The Company achieved record financial results during 2012. During the year, the Company paid dividends of \$3.75 per share, including a recurring dividend of \$1.00 per share and a special dividend of \$2.75 per share. In November 2012, the Company announced that it would increase the regular annual dividend to \$1.40 per share.

Highlights of the Company's 2012 financial performance and business achievements include:

net revenue of \$11.13 billion, an 18.3% increase over 2011;

consolidated adjusted property EBITDA of \$3.79 billion, a 7.3% increase over 2011;

consolidated adjusted earnings per diluted share of \$2.14, compared to \$2.02 in 2011;

increased market share, number of tradeshow and attendees at MICE (meetings, incentives, exhibitions and trade shows) events and retail mall performance at Marina Bay Sands in Singapore; and

the opening of Sands Cotai Central in Macao, with 4,000 hotel rooms under three hotel brands, two casinos and 210,000 square feet of retail space.

The Objectives of Our Executive Compensation Program

Our executive compensation program is directed by the Compensation Committee of the Board of Directors. The Compensation Committee has developed an executive compensation program that is designed to:

attract and retain key executive talent by providing the named executive officers with competitive compensation;

reward the named executive officers based upon the achievement of Company, property and individual performance goals; and

align the interests of the named executive officers with those of our stockholders.

Advisory Vote on Executive Compensation

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, at our 2012 annual meeting, our stockholders provided an advisory (non-binding) vote on the fiscal 2011 compensation of our named executive officers, which we referred to as the say-on-pay vote. The compensation of our named executive officers, as disclosed pursuant to the compensation disclosure rules of the SEC (including the Compensation Discussion and Analysis, the compensation tables, and any related material disclosed in the proxy statement) was approved, with more than 83%% of the votes cast voting for approval of the say-on-pay proposal. The Compensation Committee noted the results of this vote, and although the say-on-pay vote is advisory and is not binding on the Board of Directors, the Compensation Committee took the approval into consideration in determining that the current compensation philosophy and objectives remain appropriate for use in determining the compensation of our named executive officers. The Compensation Committee also considered the results of

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the say-on-pay vote when approving the amendment to Mr. Leven's employment agreement in April 2013, as described below under Employment Agreements and Executive Compensation and Other Information.

The Process of Setting Executive Compensation

We have entered into employment agreements with Messrs. Adelson, Leven, Cahill, Goldstein and Kay that provide the overall framework for their compensation, including base salary and target bonus amounts. The Compensation Committee approved the compensation packages for each of these individuals at the time we entered into their respective employment agreements and approves all bonuses and equity awards granted during the terms of these agreements. The Compensation Committee considered the views and recommendations of our Chief Executive Officer in establishing 2012 compensation for Mr. Leven and the views and recommendations of our Chief Executive Officer and President and Chief Operating Officer in establishing 2012 compensation for Messrs. Goldstein, Cahill and Kay and certain other highly compensated employees.

The Committee's Compensation Consultant

The Compensation Committee has retained HVS Executive Search as its independent executive compensation consultant since 2006. HVS Executive Search has advised the Compensation Committee in its evaluation of compensation levels for our Chief Executive Officer and our other named executive officers. HVS Executive Search provides its advice on an as-needed basis upon the request of the Compensation Committee. During 2012, the Compensation Committee instructed HVS Executive Search to assess the competitiveness of the compensation arrangements for Mr. Adelson and some of our other named executive officers. At the request of the Compensation Committee, HVS Executive Search also advised the Company's management on various issues related to executive compensation. The Company paid HVS Executive Search \$67,500 for its services to the Compensation Committee during 2012.

HVS Executive Search is a division of HVS, a consulting firm focused on the hospitality industry. From August 2011 through January 2012, an affiliate of HVS Executive Search provided the Company with market research and other consulting services unrelated to compensation. The Company paid the affiliate of HVS Executive Search \$102,000 for these services. The Company's decision to retain an affiliate of HVS Executive Search for these services was made by management. The Company's subsidiary, Sands China Ltd., also paid an affiliate of HVS Executive Search \$20,000 for 2012 consulting services related to skills assessment analytics. The Sands China Ltd. decision to retain an affiliate of HVS Executive Search during 2012 was made by Sands China Ltd.'s management. In the past, HVS has provided appraisal services to lenders to the Company and Sands China Ltd. and may provide compensation advice, market research, appraisal and other services to the Company, Sands China Ltd. and/or their lenders again in the future. The Compensation Committee has concluded that HVS Executive Search is independent under applicable SEC and NYSE rules based on its review of the services provided to the Company and Sands China Ltd. described above and information provided by HVS Executive Search.

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Benchmarking

In connection with the Compensation Committee's 2012 review of Mr. Adelson's employment agreement and its consideration of new compensation packages for Mr. Leven, Mr. Cahill (who joined the Company in April 2012), Mr. Goldstein and Mr. Kay, the Compensation Committee reviewed information from HVS Executive Search that compared the elements of executive compensation and total compensation against compensation levels of executives in comparable positions at peer group companies. The current peer group was selected by the Compensation Committee's consultant, based on industry, revenue and market capitalization and other shared characteristics and consists of the following companies:

Ameristar Casinos, Inc.	MGM Resorts International
Bally Technologies, Inc.	Penn National Gaming, Inc.
Boyd Gaming Corporation	Pinnacle Entertainment, Inc.
Caesars Entertainment Corporation	Royal Caribbean Cruises Ltd.
Carnival Corporation & plc	Ryman Hospitalities Properties, Inc.
Hyatt Corporation	Starwood Hotels & Resorts Worldwide, Inc.
InterContinental Hotels Group	Vail Resorts Management Company
International Game Technology	The Walt Disney Company
Loews Hotels	Wyndham Worldwide Corporation
Marriott International, Inc.	Wynn Resorts, Limited

Elements of Executive Officer Compensation and Why We Chose to Pay Each Element

In 2012, the principal components of compensation for the named executive officers were:

base salary;

annual cash bonus;

equity awards;

personal benefits; and

severance and change in control protection.

Employment Agreements

Messrs. Adelson, Leven, Cahill, Goldstein and Kay are employed pursuant to multi-year employment agreements that reflect the individual negotiations with the relevant named executive officer. The Company uses multi-year employment agreements to foster retention and succession planning, to be competitive and to protect the business with restrictive covenants, such as non-competition, non-solicitation and confidentiality provisions. The employment agreements provide for severance pay in the event of the involuntary termination of the executive's employment without cause (or, where applicable, termination for good reason), which allows these executives to remain focused on the Company's interests and, where applicable, serves as consideration for the restrictive covenants in their employment agreements.

Mr. Adelson. In 2004, in connection with our initial public offering, we entered into a long-term employment agreement with Mr. Adelson with an initial term of five years, subject to automatic extensions for successive one-year periods unless one party gives notice of his or its intention not to renew the agreement no later than 120 days prior to the expiration of the initial or any renewal term of the agreement. Accordingly, Mr. Adelson's employment agreement has been extended for successive one-year periods on the same financial terms, most recently in December 2012. The Compensation Committee believed that extending Mr. Adelson's employment agreement in 2012 was in the best interests of the Company and its stockholders and that, based on discussions with HVS Executive Search, the terms of Mr. Adelson's employment agreement were fair to the Company.

Mr. Leven. On November 13, 2010, we entered into an employment agreement with Mr. Leven that became effective on January 1, 2011 and was scheduled to expire on November 12, 2012 (Mr. Leven's 2010

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Employment Agreement). On June 7, 2012, we entered into an agreement with Mr. Leven that modified his 2010 Employment Agreement and extended the term of his employment agreement to December 31, 2014 (Mr. Leven's 2012 Employment Agreement). His 2012 Employment Agreement was amended on April 24, 2013, to modify the termination provisions, among others (Mr. Leven's 2013 Employment Agreement). The Compensation Committee considered factors including Mr. Leven's performance as the Company's President and Chief Operating Officer, his experience in the hospitality industry and the Chief Executive Officer's recommendations when approving Mr. Leven's 2012 Employment Agreement and 2013 Employment Agreement.

Mr. Cahill. On April 1, 2012 at the time he joined the Company, we entered into an employment agreement with Mr. Cahill that was amended effective December 31, 2012 and on March 27, 2013 solely to clarify compliance with Sections 409A and 162(m) of the Internal Revenue Code, respectively. The term of this agreement is five years. The Compensation Committee considered factors, including Mr. Cahill's prior experience in the hospitality industry, compensation levels for others holding similar positions in other organizations, compensation levels for senior executives at the Company and the Chief Executive Officer's recommendations, when approving Mr. Cahill's employment agreement.

Mr. Goldstein. On January 11, 2011, we entered into a new employment agreement with Mr. Goldstein at the time he assumed his new position as the Company's Executive Vice President and President of Global Gaming Operations. Mr. Goldstein's new employment agreement was effective as of January 1, 2011 and was scheduled to terminate on December 31, 2012 (Mr. Goldstein's 2011 Employment Agreement). On March 7, 2012, we entered into an agreement with Mr. Goldstein that modified his 2011 Employment Agreement and extended the term of his employment to December 31, 2015, subject to extension by written agreement of the parties (Mr. Goldstein's 2012 Employment Agreement). The Compensation Committee considered factors including Mr. Goldstein's performance as the Company's Executive Vice President, his tenure at the Company, his business experience and knowledge of the gaming industry and the Chief Executive Officer's recommendations when approving Mr. Goldstein's 2012 Employment Agreement.

Mr. Kay. We entered into an employment agreement with Mr. Kay that was effective on December 1, 2008, amended on January 10, 2010 and amended effective December 31, 2012 solely to clarify compliance with Section 409A of the Internal Revenue Code. The agreement had a three-year initial term, subject to automatic renewals of successive one-year terms unless either party gives notice of its or his desire not to renew the agreement no later than 90 days prior to the expiration of the initial or any renewal term of the agreement. Accordingly, Mr. Kay's employment agreement was extended for a one-year period on the then current financial terms, most recently in December 2012.

The major elements of our executive officer compensation and details regarding how each component was determined are described below.

Base Salary

Base salary levels for the named executive officers are set forth in their respective employment agreements or other arrangements. The base salary amounts were determined at the time we entered into the various employment agreements or the other arrangements were determined, based on each individual's professional experience and scope of responsibilities within the Company, compensation levels for others holding similar positions in other organizations, and compensation levels for senior executives at the Company.

The employment agreements for Messrs. Adelson, Leven, Cahill, Goldstein and Kay provide for annual base salaries which may be subject to periodic performance increases. The base salaries for our named executive officers as of December 31, 2012 are:

Mr. Adelson, \$1,000,000;

Mr. Leven, \$3,000,000;

Mr. Cahill, \$875,000;

Mr. Goldstein, \$1,500,000; and

Mr. Kay, \$1,189,760.

Table of Contents***Short-term Incentives***

Messrs. Adelson, Leven, Cahill, Goldstein and Kay are eligible for annual performance-based cash incentives under the Company's Executive Cash Incentive Plan, which was created to establish a program of annual incentive compensation awards for designated officers and other key executives that is directly related to our performance results. Some of these named executive officers also are entitled to discretionary bonuses awarded pursuant to their employment agreements or by a determination of the Compensation Committee. The Compensation Committee retains the right to exercise discretion in determining bonus levels for these named executive officers.

Mr. Adelson

Mr. Adelson is eligible for two types of annual performance-based incentive opportunities, a base bonus and an annual supplemental bonus. The target base bonus and annual supplemental bonus opportunities are described in Mr. Adelson's employment agreement, as set forth below.

Base bonus. Mr. Adelson is eligible for cash incentive bonuses earned and payable quarterly primarily subject to the Company's attainment of predetermined EBITDA-based performance targets. Base bonus payments may range from \$0 (if the Company does not achieve the predetermined EBITDA performance target) to a defined maximum opportunity specified in Mr. Adelson's employment agreement. Mr. Adelson's target base bonus for 2005 was \$500,000. Commencing with 2006 and for each year during the term of his employment, the amount of Mr. Adelson's target annual base bonus increases automatically by at least four percent (4%) of the sum of (x) his base salary for the immediately preceding year plus (y) the base bonus paid to him with respect to the immediately preceding year.

Annual supplemental bonus. Under his employment agreement, Mr. Adelson is eligible to receive an annual cash incentive bonus equal to a percentage of the sum of his base salary plus his base bonus. The annual supplemental bonus payable to Mr. Adelson is contingent on the Company's achievement of annual performance targets that are primarily EBITDA-based. The amount of Mr. Adelson's annual supplemental bonus is equal to a percentage of the sum of (x) his base salary for the year plus (y) the base bonus paid to him for the year. Mr. Adelson's annual supplemental bonus payments may range from \$0 (if the Company does not achieve 80% of the predetermined EBITDA performance target) to a defined maximum opportunity (if the Company achieves 110% of the predetermined EBITDA performance target). Mr. Adelson's annual supplemental bonus payments increase ratably if EBITDA reaches 80% to 100% of the predetermined EBITDA target. Mr. Adelson's target and maximum annual supplemental bonus opportunities as a percentage of base salary and base bonus for 2012 were 90% and 180%, respectively.

The performance targets specified under Mr. Adelson's employment agreement are primarily EBITDA-based. The EBITDA-based performance targets are established annually by the Compensation Committee following consultation with our executive officers and such other members of our management as the Compensation Committee deems appropriate. The Compensation Committee established different EBITDA-based performance targets for Mr. Adelson's 2012 base bonus and his annual supplemental bonus. The 2012 targets represent the EBITDA level that must be achieved in order for Mr. Adelson to receive 100% of his target base bonus or his target annual supplemental bonus. For 2012, the Compensation Committee established a performance target of \$3.992 billion of consolidated adjusted property EBITDA, less corporate expense plus the Management Incentive Program bonus accrual, relating to Mr. Adelson's base bonus and a performance target of \$4.435 billion of consolidated adjusted property EBITDA, less corporate expense plus the Management Incentive Program bonus accrual, relating to Mr. Adelson's 2012 annual supplemental bonus. (The Management Incentive Program is the Company's bonus program whose participants include many of the Company's full-time exempt employees.)

In determining the 2012 annual EBITDA-based targets, the Compensation Committee's goal was to set an aggressive objective based on its review of the annual budget information provided by management and the Board's discussions with our executive officers and management about the assumptions underlying the 2012 budget, including the Company's operating and development plans for 2012. In making its determinations, the Compensation Committee recognized the inherent difficulty of providing appropriate financial targets for

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Mr. Adelson, given the competitive challenges facing the Company in the markets in which it operates and the Company's global operations and development plans. The Compensation Committee believed that the achievement of the 2012 performance targets required Mr. Adelson to perform at a high level to earn the target bonus payments.

In 2012, the Company achieved the predetermined EBITDA-based performance target required for the payment of Mr. Adelson's base bonus for the first quarter of 2012, but not for the second, third or fourth quarters. In addition, the Company achieved 82.9% of the predetermined EBITDA-based performance target relating to Mr. Adelson's annual supplemental bonus, qualifying him for an annual supplemental bonus representing 13.2% of his target bonus opportunity under the formula described above. As described below in the discussion of the bonus determinations for the other named executive officers, the Compensation Committee reviewed the Company's financial results and identified several factors that negatively impacted these results. Following this review and taking into consideration these factors and the Company's business and operational achievements, the Compensation Committee determined that Mr. Adelson should receive a larger annual supplemental bonus and the unpaid portion of his base bonus for the reasons described below for the other named executive officers. This is consistent with the Compensation Committee's bonus determinations for the Company's other named executive officers and corporate employees eligible to participate in the Company's 2012 Management Incentive Program. Accordingly, the Compensation Committee, in its sole discretion, approved the payment to Mr. Adelson of previously unpaid base bonus payments of \$1,284,814 for his performance during the second, third and fourth quarters of 2012 and an annual supplemental bonus of \$1,220,888. As a result, Mr. Adelson received total base bonus payments of \$1,713,085, representing 100% of his 2012 target base bonus opportunity and an annual supplemental bonus representing 45% of his target 2012 target annual supplemental bonus opportunity. As described in more detail below, the Compensation Committee approved these base bonus and annual supplemental bonus payments in recognition of Mr. Adelson's excellent personal performance and the Company's operational achievements and new property launches during 2012, as well as the Committee's determination that some of the factors governing the Company's 2012 financial performance were beyond Mr. Adelson's control.

Messrs. Leven, Cahill, Goldstein and Kay

Messrs. Leven, Cahill, Goldstein and Kay are eligible to receive discretionary bonuses under the Company's Management Incentive Program, subject to their achievement of individual or Company performance objectives established by the Compensation Committee following consultation with the other named executive officers and such other members of our management as the Compensation Committee deems appropriate. In making its determinations regarding 2012 bonuses, the Compensation Committee established EBITDA-based performance targets for the Company and its properties and gave equal 50% weighting to (a) the Company's achievement of the EBITDA-based performance targets and (b) the individual performances of Messrs. Leven, Cahill, Goldstein and Kay, including, where applicable, their achievement of individual performance goals.

The Compensation Committee established an EBITDA-based performance-based financial target for Messrs. Leven, Cahill, Goldstein and Kay of \$4.435 billion of consolidated adjusted property EBITDA, less corporate expense plus the Management Incentive Program bonus accrual.

Mr. Leven. Under his 2012 Employment Agreement, Mr. Leven is eligible to receive an annual bonus, with a target bonus of 100% of his base salary, or \$3,000,000. The actual amount of Mr. Leven's bonus is determined by the Compensation Committee in its sole discretion in accordance with the Company's Management Incentive Program, after consultation with the Company's Chief Executive Officer. The Compensation Committee established five 2012 performance goals for Mr. Leven in the following areas: (1) EBITDA margin increase, (2) revenue growth, (3) global process enhancement, (4) guest service and (5) team member satisfaction. For the reasons discussed below, the Compensation Committee awarded Mr. Leven a bonus of \$2,700,000, representing 90% of his 2012 target bonus opportunity.

Mr. Cahill. Under his employment agreement, Mr. Cahill is eligible to receive an annual bonus based on the achievement of Company and individual performance objectives that will be determined annually. Mr. Cahill's target bonus is 80% of his base salary. Mr. Cahill did not have specified performance goals for 2012 because he joined the Company in April 2012. Therefore, the Compensation Committee, after consultation with

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the Company's Chief Executive Officer and its President and Chief Operating Officer and for the reasons discussed below, awarded Mr. Cahill a bonus of \$473,130, representing 90% of his 2012 target bonus opportunity (pro-rated from the date he joined the Company).

Mr. Goldstein. Under his 2012 Employment Agreement, Mr. Goldstein is eligible to receive an annual bonus, with a target bonus of 100% of his base salary, or \$1,500,000. The actual amount of Mr. Goldstein's bonus was determined by the Compensation Committee in its sole discretion in accordance with the Company's Management Incentive Program, after consultation with the Company's Chief Executive Officer. The Compensation Committee established four 2012 performance goals for Mr. Goldstein in the following areas: (1) gaming business segmentation, (2) cross-property marketing and operations, (3) cost containment and (4) succession planning and team development. For the reasons discussed below, the Compensation Committee awarded Mr. Goldstein a bonus of \$1,350,000, representing 90% of his 2012 target bonus opportunity.

Mr. Kay. Under his employment agreement, Mr. Kay is eligible to receive an annual cash bonus based on the achievement of annual performance objectives and in an amount not to exceed 100% of his base salary, absent a determination of unusual circumstances or exceptional performance. The Compensation Committee established five 2012 performance goals for Mr. Kay in the following areas: (1) enhancing the Company's capital structure, (2) the Singapore credit facility, (3) enhancement of the internal audit function and enterprise risk management, (4) global collaboration and cooperation and (5) information technology function globalization and enhancement. For the reasons discussed below, the Compensation Committee awarded Mr. Kay a bonus of \$1,070,784, representing 90% of his 2012 target bonus opportunity.

Under the Company's 2012 Management Incentive Program, the Company must achieve at least 90% of its pre-determined EBITDA-based performance target in order for Messrs. Leven, Cahill, Goldstein and Kay to be eligible to receive annual bonuses. In 2012, the Company achieved 82.9% of the EBITDA-based performance target. The Compensation Committee reviewed the Company's financial results and identified several factors that negatively impacted these results, including an increased property tax assessment, regulatory changes and a lower than expected hold percentage on VIP table games in Singapore. These factors were not foreseen at the time the performance targets were established and there was no opportunity for mitigation during 2012. Notwithstanding the operational challenges, the Company achieved 89.8% of its pre-determined EBITDA-based performance target, after adjusting the financial results for the various factors identified by the Committee. Marina Bay Sands increased its market share and achieved gains on several key performance metrics, such as growth in the number of tradeshows and attendees at MICE events held at Marina Bay Sands and increased retail mall performance. In addition, the Company's subsidiary, Sands China Ltd. opened Sands Cotai Central in Macao, with 4,000 hotel rooms under three hotel brands, two casinos and 210,000 square feet of retail space.

Following this review, the Compensation Committee waived the requirement that the Company achieve at least 90% of its pre-determined EBITDA-based performance target based on its assessment of the Company's operational achievements and adjusted financial results and its determination that the factors described above governing the Company's inability to achieve the performance target were beyond the control of the individual executives. Instead, the Compensation Committee credited Messrs. Leven, Cahill, Goldstein and Kay with 80% achievement of the EBITDA-based performance target. The Compensation Committee in considering annual bonuses also gave 100% weight to the individual performance of each of the named executive officers (including a determination that each of the named executive officers who have individual performance goals achieved 100% of those goals). Accordingly, the Compensation Committee, acting in its sole discretion, after giving equal 50% weighting to the achievement of EBITDA-based performance targets and to individual executive performance, as described above, approved 2012 bonus payments to Messrs. Leven, Cahill, Goldstein and Kay representing 90% of their target bonus opportunities. The Compensation Committee approved these bonuses to Messrs. Leven, Cahill, Goldstein and Kay in recognition of their excellent personal performance, their achievement of individual performance objectives, where applicable, and the adjusted financial results and financial determinations described above. In addition, in approving these bonuses, the Compensation Committee recognized the operational achievements and new property launches overseen by these executives and their leadership roles in key initiatives to position the Company for future growth. For the same reasons, the Compensation Committee also approved bonuses at the 90% level to all corporate employees eligible to participate in the Company's 2012 Management Incentive Program.

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Long-term Incentives (Equity Awards)

Messrs. Adelson, Leven, Cahill, Goldstein and Kay are eligible for long-term, equity incentives under the Company's 2004 Equity Award Plan, which is administered by the Compensation Committee and was created to give us a competitive edge in attracting, retaining and motivating employees and to enable us to provide incentives directly related to increases in our stockholder value. Mr. Adelson is entitled to annual equity incentive awards under his employment agreement, subject to the Company's achievement of EBITDA-based performance targets as described below. The employment agreements for Messrs. Leven, Cahill, Goldstein and Kay provide for sign-on equity incentive awards, but do not provide for subsequent or annual grants of equity incentive awards. The Compensation Committee, however, is authorized to award such grants in its sole discretion, but did not award annual equity grants to Messrs. Leven, Cahill, Goldstein or Kay in 2012.

The Company paid a special dividend on its outstanding Common Stock on December 18, 2012 to stockholders of record on December 10, 2012. In accordance with the provisions of the Company's 2004 Equity Award Plan, the Compensation Committee approved an equitable adjustment to reduce the exercise price of all outstanding stock options to reflect the special dividend. The exercise prices of all outstanding options with exercise prices greater than \$2.75 were reduced by \$2.75. The exercise prices of all outstanding options with exercise prices of \$2.75 or less, including some of the stock options held by Mr. Leven, were reduced by 79%, and the holders of these options received the remaining portion of the exercise price adjustment in cash.

Mr. Adelson. Mr. Adelson's annual equity incentive awards under his employment agreement are split into two equal components:

Nonqualified stock options. One half of the equity incentive award value is granted in the form of stock options early in the year to which the grant relates. The number of stock options is determined based on an estimate of the grant date Black-Scholes value of the award. The stock option grant vests in four equal annual installments.

Performance-based restricted stock. One half of the equity incentive award value is granted as restricted stock early in the year following the year to which the grant relates, contingent upon attaining the targeted EBITDA-based goals identified for the annual supplemental bonus in the prior year. For 2011, the Compensation Committee established a performance target of \$3.03 billion of consolidated adjusted property EBITDA, less corporate expense plus the Management Incentive Program bonus accrual. The value of Mr. Adelson's restricted stock award may range from \$0 (if the Company does not achieve 80% of the predetermined EBITDA-based performance target) to 100% of the value of the restricted stock award opportunity (if the Company achieves 100% of the predetermined EBITDA-based performance target). The number of shares of restricted stock, if earned, is determined based on the fair market value of our Common Stock on the NYSE on the grant date. The restricted stock grant vests in three equal annual installments.

Under his employment agreement, Mr. Adelson is entitled to a specified aggregate target grant value of his equity incentive awards as the Company achieves higher annualized six-month EBITDA levels. Mr. Adelson is entitled to receive equity incentive awards with a total value of \$3,650,000 because the Company, prior to 2011, had achieved more than \$1 billion of annualized six-month EBITDA.

The value of Mr. Adelson's 2012 stock option award opportunity was \$1,825,000 (one half of the total equity incentive award of \$3,650,000). Accordingly, on February 9, 2012, Mr. Adelson received a grant of options to purchase 51,422 shares of our Common Stock, based on the Black-Scholes value of the stock option award on the grant date.

Mr. Adelson's target grant value for his restricted stock award for 2012 was \$1,825,000 (one half of the total equity incentive award of \$3,650,000). In 2011, the Company achieved the predetermined EBITDA-based performance target described above relating to the award of restricted stock. Accordingly, on February 9, 2012, Mr. Adelson was awarded a grant of 34,728 shares of restricted stock in respect of his 2011 performance.

Mr. Leven. Mr. Leven received a grant of 350,000 shares of restricted stock on January 1, 2011 pursuant to the provisions of his 2010 Employment Agreement. The restricted stock grant vested in full on November 12,

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2012. Mr. Leven received a grant of 300,000 restricted stock units on June 11, 2012 pursuant to the provisions of his 2012 Employment Agreement.

Mr. Cahill. Pursuant to his employment agreement, Mr. Cahill received a grant of options to purchase 150,000 shares of our Common Stock on April 1, 2012, the date he joined the Company.

Mr. Goldstein. Mr. Goldstein received a grant of 125,000 shares of restricted stock on January 11, 2011, on the effective date and pursuant to the provisions of his 2011 Employment Agreement. The restricted stock grant vested in full on December 21, 2012. In addition, pursuant to the provisions of his 2012 Employment Agreement, Mr. Goldstein received a grant of 375,000 shares of restricted stock on March 8, 2012.

For more information about equity incentive awards, see Executive Compensation Related Policies and Practices Grant Practices for Stock Options, Restricted Stock and Restricted Stock Units and Executive Compensation and Other Information Employment Agreements. Grants made during 2012 are included in the Grants of Plan-Based Awards Table.

Personal Benefits

Mr. Adelson is entitled to be reimbursed up to \$100,000 annually for personal legal and financial planning fees and expenses under his employment agreement. Mr. Adelson also is entitled during the term of his employment to the full-time and exclusive use of an automobile and a driver of his choice and to the use of a Boeing Business Jet for his travel in connection with Company business. Pursuant to his employment agreement and the advice of an independent security consultant, Mr. Adelson also is entitled to security services for himself, his spouse and minor children. The Company has received reports from its independent security consultant on the need to provide security coverage to Mr. Adelson and his family, most recently in August 2012.

Mr. Leven is entitled to be reimbursed for the initiation fee for membership in a country club of his choice pursuant to his employment agreement, which he has not requested to date. In addition, the Company will make available to Mr. Leven a jet aircraft in connection with both business and personal use, including personal use by Mr. Leven's spouse. The value of aircraft usage for personal purposes by Mr. Leven and/or his spouse is imputed to Mr. Leven as compensation using the Internal Revenue Service Standard Industry Fare Level tables.

Mr. Cahill is entitled to be reimbursed for tax return preparation services for 2012 and tax protection payments pursuant to his employment agreement. In addition, the Company provided Mr. Cahill with a country club membership. Mr. Cahill reimburses the Company in full for personal use of this membership.

Mr. Goldstein's employment agreement provides that he is entitled to travel first class on commercial airlines on Company business trips and to the use of Company aircraft to connect to certain overseas commercial flights. In addition, Mr. Goldstein's spouse is entitled to accompany him on at least two trips to Asia each year at the Company's sole cost and expense. The Company also provides Mr. Goldstein with a country club membership. Mr. Goldstein reimburses the Company in full for personal use of this membership.

The Company provides certain of its named executive officers with access to corporate memberships at country clubs for business purposes. The Company requires these executives to reimburse it in full for personal use of these facilities. The Company also permits its named executive officers to use Company personnel for home repairs during business hours on a limited basis. The Company requires that these executives reimburse it in full for these services. The Company does not permit personal use of corporate aircraft by its executive officers, except for Mr. Leven as described above. On certain occasions, an executive officer's spouse or other immediate family member has accompanied the executive officer on business-related flights on aircraft that we own or lease or provide pursuant to time sharing agreements.

Our executive officers also participate in a group supplemental medical insurance program available only to certain of our senior officers. Our executive officers, as well as certain other employees, are also entitled to use workout facilities at the Canyon Ranch Spa at The Venetian Resort Hotel Casino and The Palazzo Resort Hotel Casino in Las Vegas and to receive dry cleaning services. We also provide certain of our executive officers with meals, lodging and other goods and services from our properties. Our executive officers are entitled to receive other employee benefits generally made available to our employees.

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The Compensation Committee believes that providing these benefits to our executives is appropriate, given the status in our Company of these individuals, and helps facilitate our executives' performance of their duties.

For more information, see footnote (4) to the Summary Compensation Table under Executive Compensation and Other Information.

Change in Control and Termination Payments

The long-term employment agreements or arrangements with Messrs. Adelson, Cahill, Goldstein and Kay and Mr. Leven's 2012 Employment Agreement provide for payments and the continuation of benefits upon certain terminations of employment or if there is a change in control of the Company. However, Mr. Leven's 2013 Employment Agreement eliminated his ability to receive payments and a continuation of benefits solely upon a change in control of the Company. These provisions are based on individual negotiations with these named executive officers. In addition, the employment agreements with Messrs. Adelson, Cahill, Goldstein and Kay include restrictive covenants relating to future employment. The Compensation Committee believed the post-termination payments were necessary in order to enable us to provide a competitive compensation package so that we could retain these named executive officers.

If any payment to Mr. Adelson pursuant to his employment agreement is subject to the excise tax imposed by Section 4999 of the Code, the payment that is considered a parachute payment will be limited to the greatest amount which can be paid under Section 280G without causing any loss of deduction to the Company but only if, by reason of such reduction, the net after tax benefit to him (as defined in his employment agreement) exceeds the net after-tax benefit if the reduction were not made.

Under Mr. Leven's 2012 Employment Agreement, if any payment to him would be subject to the excise tax imposed by Section 4999 of the Code, or any interest or penalties are incurred by Mr. Leven with respect to such excise tax, then Mr. Leven will be entitled to receive an additional gross-up payment in an amount such that after payment by him of all federal, state and local taxes (including any interest or penalties imposed with respect to such taxes) and excise tax imposed upon the gross-up payment, he retains an amount of the gross-up payment equal to the excise tax imposed. However, Mr. Leven's 2013 Employment Agreement eliminated his ability to receive these excise tax gross-up payments.

The Company's 2004 Equity Award Plan was established in 2004. The purpose of the plan is to provide a means through which the Company may attract able persons to enter and remain in the employ of the Company. The change in control provisions of the plan were designed in furtherance of this goal.

Further information about benefits under certain change in control and terminations of employment are described below under Potential Payments Upon Termination or Change in Control.

Tax and Accounting Considerations Relating to Executive Compensation

Section 162(m) of the Internal Revenue Code

The Compensation Committee's general policy is that compensation should qualify as tax deductible to the Company for federal income tax purposes whenever possible. Under Section 162(m) of the Internal Revenue Code (the *Code*), compensation paid to certain members of senior management (other than our chief financial officer) in excess of \$1 million per year is not deductible unless the compensation is performance-based as described in the regulations under Section 162(m). Compensation is generally performance-based if it is determined using pre-established objective formulas and criteria approved by stockholders within the past five years. Annual bonus awards under our Executive Cash Incentive Plan (and Mr. Adelson's base and annual supplemental bonus awards) generally are designed to maximize tax deductibility by satisfying the performance-based compensation exception to Section 162(m). The maximum amount payable to a participant under the Executive Cash Incentive Plan in respect of an annual bonus award that is intended to qualify for the performance-based compensation exception to Section 162(m) is \$10.0 million. In addition, awards under the 2004 Equity Award Plan also may satisfy the performance-based compensation exception to Section 162(m). The performance-based provisions of the Executive Cash Incentive Plan relating to the Compensation Committee's discretion in selecting and applying performance criteria for purposes of granting and vesting awards intended to

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qualify as performance-based compensation for purposes of Section 162(m) were amended on April 22, 2013 to conform with the performance-based provisions of our 2004 Equity Award Plan. The performance-based provisions of our 2004 Equity Award Plan and Executive Cash Incentive Plan were approved by our stockholders at the 2008 annual meeting of stockholders. We are asking our stockholders to again approve these provisions at the June 2013 annual meeting in Proposals No. 2 and No. 3. Changes in applicable tax laws and regulations as well as factors beyond the control of the Compensation Committee can adversely impact the deductibility of compensation paid to our executive officers who are covered by Section 162(m).

Until April 2013, the Performance Subcommittee made all determinations relating to performance-based compensation for purposes of Section 162(m), including bonuses under the Executive Cash Incentive Plan and grants under the 2004 Equity Award Plan. The Performance Subcommittee was dissolved in April 2013 and the Compensation Committee will make these determinations in the future. The Compensation Committee believes that mathematical formulas cannot always anticipate and fairly address every situation that might arise. The Compensation Committee therefore retains the authority to adjust compensation in the case of unexpected, unusual or non-recurring events or to attract and retain key executive talent, even if this results in the payment of non-deductible compensation or to otherwise award or pay non-deductible compensation if the Compensation Committee deems (or until April 2013, the Performance Subcommittee deemed) it in the best interests of the Company and its stockholders to do so. For example, the Performance Subcommittee approved annual base salaries in excess of \$1 million and/or grants of restricted stock that are time based and not performance based for three of the Company's named executive officers. The Performance Subcommittee believed these compensation decisions were necessary, appropriate and in the best interests of the Company and enabled the Company to retain the services of core members of its executive team.

Deferred Compensation

The Company's named executive officers were eligible to participate in the Las Vegas Sands Corp. Deferred Compensation Plan. The plan was terminated in December 2012. There have been no participants in the plan at any time.

Executive Compensation Related Policies and Practices

Policies Regarding Stock Ownership and Hedging the Economic Risk of Stock Ownership

The Company believes that the number of shares of the Company's Common Stock owned by each named executive officer is a personal decision and encourages stock ownership, including through the compensation policies applicable to its named executive officers. Accordingly the Company has not adopted a policy requiring its named executive officers to hold a portion of their stock during their employment at the Company.

Under our securities trading policy, our officers, directors and employees are not permitted to purchase our Common Stock on margin, sell our Common Stock short or buy or sell puts, calls or other derivative instruments relating to our Common Stock. Although we discourage speculative hedging transactions, we do permit long-term hedging transactions that are designed to protect an individual's investment in our Common Stock provided that the hedge is for at least six months in duration and relates to stock or options held by the individual.

Grant Practices for Stock Options, Restricted Stock and Restricted Stock Units

Mr. Adelson's employment agreement provides that grants of stock options are to be made by March 15 of the year to which the grant relates. On February 9, 2012, the Company granted Mr. Adelson stock options for the 2012 calendar year. Grants of restricted stock to Mr. Adelson are to be made by March 15 following the year to which the award relates, provided that the performance goals for the prior year have been achieved. In 2011, the Company achieved the predetermined EBITDA-based performance target relating to Mr. Adelson's award of restricted stock. Accordingly, on February 9, 2012, the Company granted Mr. Adelson shares of restricted stock in respect of his 2011 performance.

Grants of stock options, restricted stock and restricted stock units under our 2004 Equity Award Plan are approved by the Compensation Committee. Performance-based equity grants were approved by the Performance

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Subcommittee until April 2013 and will be approved by the Compensation Committee in the future. Each of the members of the Compensation Committee is an independent director and an outside director within the meaning of Section 162(m). The equity grants made to Messrs. Adelson, Leven, Cahill, Goldstein and Kay are effective as of their respective grant dates, which are either the date of approval or, if later, the first date of employment or a future date specified in the applicable employment agreement. The exercise price of all stock options to purchase shares of our Common Stock is equal to the fair market value of our Common Stock on the grant date.

The Company paid a special dividend on its outstanding shares of Common Stock on December 18, 2012 to stockholders of record on December 10, 2012. In accordance with the provisions of the Company's 2004 Equity Award Plan, the Compensation Committee approved an equitable adjustment to reduce the exercise price of all outstanding stock options to reflect the special dividend. Effective December 10, 2012, the exercise prices of all outstanding options with exercise prices greater than \$2.75 were reduced by \$2.75. The exercise prices of all outstanding options with exercise prices of \$2.75 or less, including some of the stock options held by Mr. Leven, were reduced by 79%, and the holders of these options received the remaining portion of the exercise price adjustment in cash.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis contained in this Proxy Statement with management and, based on the review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included by reference in the Company's Annual Report on Form 10-K and this Proxy Statement.

Jeffrey H. Schwartz, Chair

Jason N. Ader

Victor Chaltiel (as of January 29, 2013)

George P. Koo

Charles A. Koppelman

The foregoing Compensation Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 (the "Securities Act") or the Exchange Act, except to the extent the Company specifically incorporates this report by reference therein.

Table of Contents**EXECUTIVE COMPENSATION AND OTHER INFORMATION**

The following table provides information regarding compensation for our Chief Executive Officer, Chief Financial Officer and each of our other three highest paid executive officers serving as such at December 31, 2012.

2012 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus ⁽¹⁾ (\$)	Stock Awards ⁽²⁾ (\$)	Option Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total (\$)
Sheldon G. Adelson Chairman of the Board, Chief Executive Officer and Treasurer	2012	\$ 1,000,000		\$ 1,825,000	\$ 1,825,000	\$ 2,933,974	\$ 3,100,972	\$ 10,684,946
	2011	\$ 1,000,000		\$ 1,825,000	\$ 1,825,000	\$ 6,304,461	\$ 2,890,595	\$ 13,845,056
	2010	\$ 1,000,000			\$ 1,825,000	\$ 5,658,469	\$ 2,873,397	\$ 11,356,866
Michael A. Leven President, Chief Operating Officer and Secretary	2012	\$ 3,000,000		\$ 7,167,000		\$ 2,700,000	\$ 2,056,228	\$ 14,923,228
	2011	\$ 3,000,000		\$ 16,947,000		\$ 3,198,000	\$ 368,560	\$ 23,513,560
	2010	\$ 2,000,000	\$ 1,020,000		\$ 9,120,000		\$ 130,628	\$ 12,270,628
Chris J. Cahill⁽⁵⁾ Executive Vice President, Global Operations	2012	\$ 622,596			\$ 5,848,500	\$ 473,130	\$ 215,254	\$ 7,159,480
Robert G. Goldstein Executive Vice President and President of Global Gaming Operations	2012	\$ 1,500,000		\$ 20,733,750		\$ 1,350,000	\$ 585,666	\$ 24,169,416
	2011	\$ 1,500,000		\$ 6,150,000		\$ 1,599,000	\$ 76,795	\$ 9,325,795
	2010	\$ 1,500,000	\$ 243,750				\$ 28,211	\$ 1,771,961
Kenneth J. Kay Executive Vice President and Chief Financial Officer	2012	\$ 1,211,056				\$ 1,070,784	\$ 22,082	\$ 2,303,922
	2011	\$ 1,167,068				\$ 1,244,095	\$ 30,199	\$ 2,441,362
	2010	\$ 1,100,000			\$ 5,329,440	\$ 1,100,000	\$ 30,258	\$ 7,559,698

(1) Reflects payment of bonuses to Messrs. Leven and Goldstein of \$1,020,000 and \$243,750, respectively, relating to 2010, which were paid in 2011.

(2) The amounts in this column are the grant date fair values of stock awards granted during the fiscal years ended December 31, 2010, 2011 and 2012 in accordance with FASB ASC Topic 718 (disregarding any forfeiture assumptions with the exception of Mr. Leven's 2012 grant, which is a performance-based restricted stock unit grant). The value of Mr. Leven's 2012 award, assuming the highest level of performance conditions will be achieved, is \$13,494,000. Assumptions used in the calculation of these amounts are reflected in Note 14 to the consolidated financial statements for the years ended December 31, 2010, 2011 and 2012 included in the Company's 2012 Annual Report on Form 10-K.

(3) The amounts in this column are the grant date fair values of option awards granted during the fiscal years ended December 31, 2010, 2011 and 2012 in accordance with FASB ASC Topic 718 (disregarding any forfeiture assumptions). Assumptions used in the calculation of these amounts are reflected in Note 14 to the consolidated financial statements for the years ended December 31, 2010, 2011 and 2012 included in the Company's 2012 Annual Report on Form 10-K.

(4) Amounts included in All Other Compensation for 2012 are detailed in the following table.

All Other Compensation

Named Executive Officer	401(k) Plans (\$)⁽ⁱ⁾	Life and Disability Insurance (\$)⁽ⁱⁱ⁾	Health Care Insurance (\$)⁽ⁱⁱⁱ⁾	Other (\$)^{(iv)(v)}	Total (\$)
Sheldon G. Adelson		\$ 308	\$ 160,936	\$ 2,939,728	\$ 3,100,972
Michael A. Leven		\$ 300	\$ 6,676	\$ 2,049,252	\$ 2,056,228
Chris J. Cahill		\$ 2,738	\$ 3,158	\$ 209,358	\$ 215,254
Robert G. Goldstein	\$ 6,932	\$ 6,258	\$ 116,352	\$ 456,124	\$ 585,666
Kenneth J. Kay		\$ 6,258	\$ 15,824		\$ 22,082

⁽ⁱ⁾ Amounts listed are matching contributions made under The Venetian Casino Resort LLC 401(k) Plan, which is a tax-qualified defined contribution plan that is generally available to our eligible employees.

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- (ii) Amounts imputed as income in connection with our payments in 2012 of premiums on group term life insurance and short-term disability insurance. A lower amount of group term life insurance is generally available to all salaried employees. Short-term disability insurance is also generally available to all salaried employees.
 - (iii) During 2012, the executive officers participated in a group supplemental medical insurance program available only to certain of our senior officers. The supplemental insurance coverage is in excess of the coverage provided by our group medical plan. The amounts in the table represent premiums, administration fees and claims paid for 2012.
 - (iv) The amount in the table for Mr. Adelson consists of (a) the Company's cost of \$2,796,528 to provide security to Mr. Adelson and his immediate family, (b) the annual reimbursement of professional fees of \$100,000, and (c) the costs of an automobile provided to Mr. Adelson of \$43,200 for 2012 pursuant to the terms of his employment agreement. The amount in the table for Mr. Leven consists of (a) \$620,892 related to Mr. Leven's personal use of aircraft based on the incremental cost to the Company, including the cost of fuel, catering, crew expenses, navigation fees, ground handling, unscheduled maintenance, ground transportation and air phones, (b) \$262,500 for accrued dividends received upon the vesting of his restricted stock during 2012, (c) \$1,147,500 related to the portion of his stock option exercise price adjustment (to reflect the \$2.75 special dividend discussed in Compensation Discussion and Analysis - Elements of Executive Officer Compensation and Why We Chose to Pay Each Element - Long Term Incentives (Equity Awards) that was paid in cash as the original exercise price was less than \$2.75 per share, and (d) country club dues. The amount in the table for Mr. Cahill consists of (a) \$177,855 for moving and relocation costs, (b) legal costs and (c) country club dues and membership fees. The amount in the table for Mr. Goldstein consists of (a) \$437,500 for accrued dividends received upon the vesting of his restricted stock during 2012, (b) country club dues, and (c) the incremental cost to the Company of meals and other goods and services provided to Mr. Goldstein at our properties.
 - (v) Our executive officers, as well as certain other employees, are also entitled to use workout facilities at the Canyon Ranch Spa at The Venetian Resort Hotel Casino and The Palazzo Resort Hotel Casino in Las Vegas and to receive dry cleaning services. The Company requires these executives to reimburse it in full for personal use of these facilities. On certain occasions, an executive officer's spouse or other immediate family member has accompanied the executive officer on business-related flights on aircraft that we own or lease or provide pursuant to time sharing agreements. The Company also permits its named executive officers to use Company personnel for home repairs during business hours on a limited basis. The Company requires that these executives reimburse it in full for these services. There is no incremental cost to the Company for any of these benefits.
- (5) Mr. Cahill joined the Company in April 2012.

Table of Contents**2012 Grants of Plan-Based Awards**

The following table presents information on potential payment opportunities in respect of 2012 performance under our Executive Cash Incentive Plan for the named executive officers and equity awards granted during 2012 under our 2004 Equity Award Plan.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards ⁽²⁾ (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)				
Sheldon G. Adelson	2/9/12							
	2/9/12				34,728	\$ 52.55	\$ 1,825,000	
<i>Base bonus</i>			\$ 1,713,085	\$ 1,713,085				
<i>Annual bonus</i>			\$ 2,441,777	\$ 4,883,554				
Michael A. Leven	6/11/12				300,000		\$ 7,167,000	
<i>Annual bonus</i>			\$ 3,000,000					
Chris J. Cahill	4/1/12					150,000	\$ 5,848,500	
<i>Annual bonus</i>			\$ 525,700					
Robert G. Goldstein	3/8/12				375,000		\$ 20,733,750	
<i>Annual bonus</i>			\$ 1,500,000					
Kenneth J. Kay								
<i>Annual bonus</i>			\$ 1,189,760					

⁽¹⁾ The amounts shown in these columns for Mr. Adelson represent a range of potential incentive payment opportunities for 2012 based on certain specified annualized EBITDA assumptions under his employment agreement and our Executive Cash Incentive Plan. Threshold amounts are not included in the table because, in accordance with his employment agreement, Mr. Adelson is not entitled to receive a base bonus payment unless the Company achieves the 2012 base bonus EBITDA performance target. Mr. Adelson is not entitled to receive an annual bonus payment unless the Company achieves at least 80% of the 2012 annual bonus EBITDA performance target. Under their employment agreements, Messrs. Leven, Cahill, Goldstein and Kay are eligible to receive discretionary bonuses based on the achievement of individual and company goals and objectives. Messrs. Leven, Cahill and Goldstein are eligible to receive discretionary bonuses of 100%, 80% and 100%, respectively, of their annual base salaries, provided the threshold performance targets, to the extent set by the Compensation Committee, are met. Mr. Kay is eligible to receive a bonus in an amount not to exceed 100% of his annual base salary, absent a determination of unusual circumstances or exceptional performance by the Company in its sole discretion. See the discussion below under Employment Agreements, as well as Compensation Discussion and Analysis Elements of Executive Officer Compensation Short-term Incentives for more information regarding bonus incentive awards.

⁽²⁾ Calculated based on the aggregate grant date fair value computed in accordance with accounting standards regarding share-based payments. For a discussion of the relevant assumptions used in the calculation of these amounts, see Note 14 to the consolidated financial statements for the years ended December 31, 2010, 2011 and 2012 included in the Company's 2012 Annual Report on Form 10-K.

Employment Agreements

The executive employment agreements and other arrangements provide for the payment of base salary, cash incentive bonuses and equity incentive awards as described below.

Mr. Adelson. Mr. Adelson's employment agreement provides for an annual base salary. He also is eligible for target base bonus and annual supplemental bonus payments and annual awards of options to purchase shares

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of Common Stock and shares of restricted stock as described under Compensation Discussion and Analysis Employment Agreements.

Mr. Leven. Mr. Leven's 2012 Employment Agreement provides for an annual base salary and a grant of 300,000 restricted stock units, as described under Compensation Discussion and Analysis Employment Agreements. Mr. Leven also is eligible to receive an annual bonus with a target bonus of 100% of his base salary, or \$3,000,000, in respect of his 2012 performance, subject to the achievement of performance targets to be established in accordance with the Company's Management Incentive Program. Mr. Leven received the grant of 300,000 restricted stock units on June 11, 2012. Subject to Mr. Leven's continued employment by the Company on December 31, 2014, except as described below, the restricted stock units (the *2012 Agreement Equity Awards*) will vest and Mr. Leven will be entitled to receive shares of our Common Stock as follows:

If the average closing price on the New York Stock Exchange (the *NYSE*) of our Common Stock (the *Average Closing Price*) during the month of December 2013 was at least fifty dollars (\$50.00) per share then, on December 31, 2013, Mr. Leven shall receive one hundred thousand (100,000) shares of our restricted Common Stock, which shall vest entirely on December 31, 2014.

Alternatively, if the Average Closing Price during the month of December 2013 is less than fifty dollars (\$50.00) per share, but the Average Closing Price during the month of December 2014 is at least fifty dollars (\$50.00) per share then, on December 31, 2014, Mr. Leven shall receive one hundred thousand (100,000) shares of our unrestricted Common Stock.

If the Average Closing Price during the month of December 2014 is at least sixty dollars (\$60.00) per share, then, in addition to any shares deliverable pursuant to the clauses above, as applicable, on December 31, 2014, Mr. Leven shall receive one hundred thousand (100,000) shares of our unrestricted Common Stock.

Finally, if the Average Closing Price during the month of December 2014 is at least seventy dollars (\$70.00) per share then, in addition to any shares deliverable pursuant to any of the clauses above, as applicable, on December 31, 2014, Mr. Leven shall receive one hundred thousand (100,000) shares of our unrestricted Common Stock.

Any restricted stock unit awards that have not vested as of December 31, 2014, shall terminate and be immediately forfeited without any consideration payable.

Mr. Leven's 2013 Employment Agreement modified his 2012 Employment Agreement to provide that if Mr. Leven's employment is terminated (a) prior to the expiration of the term of his 2013 Employment Agreement, by the Company for reasons other than for cause or by Mr. Leven for good reason (each as defined in Mr. Leven's 2013 Employment Agreement), or because of Mr. Leven's death or disability or (b) upon the expiration of the term of his 2013 Employment Agreement, then the 2012 Agreement Equity Awards shall remain outstanding and be eligible to be earned and vest if the appropriate performance targets are satisfied without regard to Mr. Leven's continued employment by the Company.

Mr. Cahill. Mr. Cahill's employment arrangement provides for an annual base salary and an annual bonus, with a target of 80% of his base salary, based on the achievement of Company and Mr. Cahill's performance objectives that are reasonably determined annually by the Company in accordance with the Company's Management Incentive Program, as described under Compensation Discussion and Analysis Employment Agreements. Pursuant to his employment agreement, Mr. Cahill received a grant of options to purchase 150,000 shares of our Common Stock on April 1, 2012. The option grant vests over five years, with one-third of the grant vesting on each of the third, fourth and fifth anniversaries of the grant date.

Mr. Goldstein. Mr. Goldstein's 2012 Employment Agreement provides for an annual base salary and a grant of 375,000 shares of restricted stock, as described under Compensation Discussion and Analysis Employment Agreements. Mr. Goldstein also is eligible to receive a discretionary cash bonus of 100% of his base salary, or \$1,500,000, in respect of his performance, subject to the achievement of performance targets to be established in accordance with the Company's Management Incentive Program. Mr. Goldstein received the grant of 375,000 shares of restricted stock on March 8, 2012. The restricted stock grant vests as follows: twenty percent on December 31, 2013, twenty percent on December 31, 2014 and sixty percent on December 31, 2015.

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Mr. Kay. Mr. Kay's employment agreement provides for an annual base salary, as described under Compensation Discussion and Analysis Employment Agreements. Under his employment agreement, Mr. Kay also is eligible to receive a bonus based on the achievement of performance objectives in an amount not to exceed 100% of his annual base salary, absent a determination of unusual circumstances or exceptional performance by the Company in its sole discretion.

For additional information about the employment agreements, see Compensation Discussion and Analysis Elements of Executive Officer Compensation Employment Agreements and Potential Payments Upon Termination or Change in Control.

Outstanding Equity Awards at 2012 Fiscal Year-End

The following table sets forth information concerning stock options, shares of restricted stock and restricted stock units held by the named executive officers at December 31, 2012.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ⁽¹²⁾ (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ⁽¹³⁾ (\$)
Sheldon G. Adelson		163,531 ⁽¹⁾	\$ 1.39	2/5/2019	61,160 ⁽⁹⁾	\$ 2,823,146
		75,538 ⁽²⁾	\$ 13.34	2/22/2020		
		37,916 ⁽³⁾	\$ 43.28	2/3/2021		
		51,422 ⁽⁴⁾	\$ 49.80	2/8/2022		
Michael A. Leven	750,000		\$ 0.33	3/11/2014	300,000 ⁽¹⁰⁾	\$ 13,848,000
	750,000		\$ 12.19	3/11/2014		
	10,000		\$ 112.64	12/16/2017		
Chris J. Cahill		150,000 ⁽⁵⁾	\$ 54.82	3/31/22		
Robert G. Goldstein	62,620		\$ 26.25	12/14/2014	375,000 ⁽¹¹⁾	\$ 17,310,000
	53,254		\$ 39.84	1/10/2016		
	30,988		\$ 83.86	3/29/2017		
	39,155		\$ 70.84	3/28/2018		
	81,021	112,007 ⁽¹⁾	\$ 1.39	2/5/2019		
	500,000		\$ 4.09	7/9/2019		
Kenneth J. Kay		25,000 ⁽¹⁾	\$ 3.18	12/31/2018		
		25,000 ⁽⁶⁾	\$ 4.98	6/17/2019		
		150,000 ⁽⁷⁾	\$ 13.34	2/22/2020		
		44,000 ⁽⁸⁾	\$ 22.97	6/10/2020		

⁽¹⁾ The remaining unvested portion of this stock option grant vested on January 1, 2013.

⁽²⁾ The remaining unvested portion of this stock option grant vests in two equal installments on January 1, 2013 (which has vested) and January 1, 2014.

⁽³⁾ The remaining unvested portion of this stock option grant vests in three equal installments on January 1, 2013 (which has vested), January 1, 2014 and January 1, 2015.

⁽⁴⁾

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The stock option grant vests in four equal installments on January 1, 2013 (which has vested), January 1, 2014, January 1, 2015 and January 1, 2016.

- ⁽⁵⁾ The stock option grant vests in three equal installments on April 1, 2015, April 1, 2016 and April 1, 2017.
- ⁽⁶⁾ The remaining unvested portion of this stock option grant vests on June 18, 2013.
- ⁽⁷⁾ The remaining unvested portion of this stock option grant vests in two equal installments on February 23, 2013 (which has vested) and February 23, 2014.

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- (8) The remaining unvested portion of this stock option grant vests in two equal installments on June 11, 2013 and June 11, 2014.
- (9) The remaining unvested portion of restricted stock awards as to 26,432 shares vests in two equal installments on January 1, 2013 (which has vested) and January 1, 2014, with the remaining unvested portion of restricted stock awards as to 34,728 shares vesting in three equal installments on January 1, 2013 (which has vested), January 1, 2014 and January 1, 2015.
- (10) The remaining unvested portion of this restricted stock unit award vests as follows: (a) if the Average Closing Price of the Company's Common Stock during the month of December 2013 is at least \$50.00 per share then, on December 31, 2013, Mr. Leven shall receive 100,000 shares of our restricted Common Stock, which shall vest entirely on December 31, 2014 (the 2013 Restricted Stock Award); (b) if the Average Closing Price during the month of December 2013 is less than \$50.00 per share, but the Average Closing Price during the month of December 2014 is at least \$50.00 per share then, on December 31, 2014, Mr. Leven shall receive 100,000 shares of our Common Stock; (c) if the Average Closing Price during the month of December 2014 is at least \$60.00 per share, then, in addition to any shares deliverable pursuant to the clauses above, on December 31, 2014, Mr. Leven shall receive 100,000 shares of our Common Stock; and (d) if the Average Closing Price during the month of December 2014 is at least \$70.00 per share then, in addition to any shares deliverable pursuant to any of the clauses (a), (b) or (c) above, on December 31, 2014, Mr. Leven shall receive 100,000 shares of our Common Stock. Any restricted stock unit awards that have not vested as of December 31, 2014, shall terminate and be immediately forfeited without any consideration payable.
- (11) The remaining unvested portion of restricted stock awards as to 150,000 shares vests in two equal installments on December 31, 2013 and December 31, 2014, with the remaining unvested portion of restricted stock awards as to 225,000 shares vesting on December 31, 2015.
- (12) The Company paid a special dividend on its outstanding Common Stock on December 18, 2012 to stockholders of record on December 10, 2012. In accordance with the provisions of the Company's 2004 Equity Award Plan, the Compensation Committee approved an equitable adjustment to reduce the exercise price of all outstanding stock options to reflect the special dividend. The exercise prices of all outstanding options with exercise prices greater than \$2.75 were reduced by \$2.75. The exercise prices of all outstanding options with exercise prices of \$2.75 or less, including one of the stock options held by Mr. Leven, were reduced by 79%, and the holders of these options received the remaining portion of the exercise price adjustment in cash.
- (13) Market value is determined based on the closing price of our Common Stock of \$46.16 on December 31, 2012 as reported on the NYSE and equals the closing price multiplied by the number of shares underlying the grants.

Option Exercises and Stock Vested in 2012

The following table sets forth information concerning the exercise of stock options and the vesting of restricted stock awards by the named executive officers during 2012.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ⁽¹⁾ (\$)
Sheldon G. Adelson	670,566	\$ 30,585,218	15,199	\$ 649,453
Michael A. Leven			300,000	\$ 15,211,000
Chris J. Cahill				
Robert G. Goldstein	255,000	\$ 11,104,350	126,341	\$ 5,842,301
Kenneth J. Kay	294,000	\$ 10,529,619		

- ⁽¹⁾ Market value on each vesting date is determined based on the closing price of our Common Stock as reported on the NYSE on the applicable vesting date (or the last trading date before the vesting date if the vesting date falls on a non-trading date) and equals the closing price multiplied by the number of vested shares.

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Potential Payments Upon Termination or Change in Control

Employment Agreements

The employment agreements and other arrangements for the named executive officers provide for payments and the continuation of benefits upon certain terminations of employment or if there is a change in control of the Company. All payments under the executive employment agreements or other arrangements in connection with a termination of employment are subject to the applicable named executive officer's agreement to release the Company from all claims relating to his employment and the termination of his employment. The applicable named executive officer also may be subject to covenants restricting his ability to compete with the Company or to hire Company employees for a specified period following termination of employment.

Mr. Adelson

In the event of a termination of Mr. Adelson's employment for cause (as defined below) or his voluntary termination (other than for good reason (as defined below)), all of his salary and benefits will immediately cease (subject to any requirements of law).

In the event of a termination of Mr. Adelson's employment by us without cause or a voluntary termination by Mr. Adelson for good reason (as defined below) other than during the two year period following a change in control (as defined in the Company's 2004 Equity Award Plan and below), we will be obligated to pay or provide Mr. Adelson with:

all accrued and unpaid base salary and bonus(es) through the date of termination;

his salary and base bonus, if applicable, for the remainder of the term of his employment agreement or, if he becomes employed elsewhere, the difference, if any, between 50% of the salary and bonus compensation earned in such other employment and the salary and base bonus, if applicable, payable under his employment agreement with us;

a pro rata annual bonus for the year of termination of employment at the time the bonus would normally be paid;

full vesting of all unvested options and restricted stock outstanding on the date of termination of employment; and

continued health and welfare benefits for the remainder of the term of the employment agreement (or, if earlier, until he receives health and welfare coverage from a subsequent employer).

In the event of a termination of Mr. Adelson's employment by us without cause or a termination by Mr. Adelson for good reason within the two-year period following a change in control or Mr. Adelson's voluntary termination at any time during the one-year period following a change in control, we will be obligated to pay or provide Mr. Adelson with:

all accrued and unpaid base salary and bonus(es) through the date of termination;

a lump sum payment of two times his salary plus, if applicable, his target base bonus and target annual supplemental bonus for the year of termination;

full vesting of all unvested options and restricted stock awards outstanding on the date of termination of employment;

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a pro rata target base bonus and target annual supplemental bonus for the year of termination of employment; and

continued health and welfare benefits for two years following termination (or, if earlier, until Mr. Adelson receives health and welfare coverage from a subsequent employer).

However, if the change in control does not satisfy the definition of a change in the ownership or effective control of a corporation or a change in the ownership of a substantial portion of the assets of a corporation, pursuant to

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Section 409A of the Code, then the payment of two times salary plus base bonus will be paid ratably for the remainder of the term of the employment agreement and the pro rata annual bonus for the year of termination will be paid at the same time annual bonuses would normally be paid to other executive officers of the Company.

In the case of a termination of Mr. Adelson's employment due to his death or disability (as defined in his employment agreement), Mr. Adelson (or his estate) will be entitled to receive:

all accrued and unpaid base salary and bonus(es) through the date of termination;

continued payments of salary and, if applicable, base bonus, less any applicable disability short term insurance payments, for a period of twelve months following the date of termination of employment;

accelerated vesting of options and restricted stock awards such that all such options and awards that would have vested during the twelve month period following the date of termination will become vested as of the date of termination of employment; and

a pro rata annual bonus payable at the time the bonus would normally be paid.

In the event of a termination of Mr. Adelson's employment due to his retirement or a non-renewal termination, we will be obligated to pay or provide Mr. Adelson with:

all accrued and unpaid base salary and bonus(es) through the date of termination;

in the case of his retirement, a pro rata annual bonus for the year of termination of employment at the time the bonus would normally be paid; and

continued vesting of all equity awards (including incentive awards granted under his employment agreement) in accordance with their terms so that all such awards continue to vest at the same rate as if Mr. Adelson had remained employed by the Company.

If Mr. Adelson terminates his employment on or after the last day of a fiscal year but before the actual grant date of the restricted stock award for that fiscal year, he will be granted a fully vested award for that fiscal year on the date the award would have otherwise been made (and subject to the applicable performance target being achieved) equal to the number of shares he would have been awarded multiplied by the following applicable percentage:

0% if the termination was for cause or a voluntary termination (other than for good reason or retirement);

33 ¹/₃% if the termination was due to death or disability; and

100% if the termination is by us without cause or by the executive for good reason or due to retirement.

In addition, Mr. Adelson is subject to covenants restricting his ability to compete with the Company or to hire Company employees for a specified period following termination of his employment.

Definitions. The terms "cause," "good reason" and "change in control" are defined in Mr. Adelson's employment agreement as follows:

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Mr. Adelson may be terminated by the Company for cause if:

he is convicted of a felony, misappropriates any material funds or material property of the Company, its subsidiaries or affiliates, commits fraud or embezzlement with respect to the Company, its subsidiaries or affiliates or commits any material act of dishonesty relating to his employment by the Company resulting in direct or indirect personal gain or enrichment at the expense of the Company, its subsidiaries or affiliates;

he uses alcohol or drugs that render him materially unable to perform the functions of his job or carry out his duties to the Company and fails to correct his behavior following written notice;

he materially breaches his employment agreement and fails to correct the breach following written notice;

he commits any act or acts of serious and willful misconduct (including disclosure of confidential information) that is likely to cause a material adverse effect on the business of the Company, its subsidiaries or affiliates; or

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his gaming license is revoked or suspended by Nevada gaming authorities and he fails to correct t