

Pomerantz Law Firm Announces the Filing of a Class Action against Wynn Resorts Limited and Certain Officers – WYNN
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NEW YORK, Feb. 20, 2018 (GLOBE NEWSWIRE) -- Pomerantz LLP announces that a class action lawsuit has been filed against Wynn Resorts Limited ("Wynn Resorts" or the "Company") (NASDAQ:WYNN) and certain of its officers. The class action, filed in United States District Court, for the Southern District of New York, and docketed under 18-cv-01549, is on behalf of a class consisting of investors who purchased or otherwise acquired Wynn Resorts securities, seeking to recover compensable damages caused by defendants' violations of the Securities Exchange Act of 1934.

If you are a shareholder who purchased Wynn Resorts securities between February 28, 2014, and January 25, 2018, both dates inclusive, you have until April 23, 2018, to ask the Court to appoint you as Lead Plaintiff for the class. A copy of the Complaint can be obtained at www.pomerantzlaw.com. To discuss this action, contact Robert S. Willoughby at rswilloughby@pomlaw.com or 888.476.6529 (or 888.4-POMLAW), toll-free, Ext. 9980. Those who inquire by e-mail are encouraged to include their mailing address, telephone number, and the number of shares purchased.

[\[Click here to join this class action\]](#)

Wynn Resorts owns and operates luxury hotels and destination casino resorts. The Company owns and operates Wynn Las Vegas and Encore in Las Vegas, Nevada, and Wynn Macau and Wynn Palace in Macau, China, and it is currently constructing a new \$2.4 billion property called Wynn Boston Harbor in Everett, Massachusetts.

The Complaint alleges that throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operational and compliance policies. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) the Company's founder and Chief Executive Officer ("CEO"), Stephen (Steve) A. Wynn had engaged in a pattern of sexual misconduct with respect to Wynn Resorts employees, including instances of sexual assault; (ii) discovery of the foregoing misconduct would subject the Company to heightened regulatory scrutiny and jeopardize Wynn's tenure at the Company; and (iii) as a result of the foregoing, Wynn Resorts' shares traded at artificially inflated prices during the Class Period, and class members suffered significant losses and damages.

On January 26, 2018, *The Wall Street Journal* published an article titled "Dozens of People Recount Pattern of Sexual Misconduct by Las Vegas Mogul Steve Wynn," revealing detailed accounts that Wynn had coerced and pressured several Wynn Resorts employees to perform sex acts. According to the *Wall Street Journal*, "dozens of people... who have worked at Mr. Wynn's casinos told of behavior that cumulatively would amount to a decades-long pattern of sexual misconduct by Mr. Wynn." It was further revealed that Wynn had paid a Wynn Resorts employee \$7.5 million after being accused of forcing the employee to have sex with him. Following these revelations, the Massachusetts Gaming Commission announced that it would open a regulatory review into the Company over the sexual misconduct allegations reported in the *Wall Street Journal* article.

On this news, Wynn Resorts' share price fell \$20.31, or 10.12%, to close at \$180.29 on January 26, 2018.

On that same day, the Board of Directors of Wynn Resorts announced the formation of a Special Committee of the Board comprised solely of independent directors to investigate the allegations contained in the *Wall Street Journal* article.

On February 6, 2018, the Company issued a press release entitled "Wynn Resorts CEO Steps Down," announcing the immediate resignation of Wynn as the Company's CEO and Chairman of the Board of Directors.

On February 13, 2018, post-market, media outlets reported that two women had filed new sexual misconduct reports concerning Wynn with the Las Vegas Metropolitan Police Department, alleging that Wynn had sexually assaulted them in the 1970s. One woman reported that Wynn assaulted her in Las Vegas and the other said she was assaulted in Chicago, the Las Vegas Metropolitan Police Department said in a

statement.

On this news, Wynn Resorts' share price closed at \$164.16 on February 14, 2018, a decline of \$36.44, or 18.16%, from the Company's January 25, 2018 closing price.

The Pomerantz Firm, with offices in New York, Chicago, Los Angeles, and Paris, is acknowledged as one of the premier firms in the areas of corporate, securities, and antitrust class litigation. Founded by the late Abraham L. Pomerantz, known as the dean of the class action bar, the Pomerantz Firm pioneered the field of securities class actions. Today, more than 80 years later, the Pomerantz Firm continues in the tradition he established, fighting for the rights of the victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. The Firm has recovered numerous multimillion-dollar damages awards on behalf of class members. See www.pomerantzlaw.com

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