

FORM 8-K

Date of Report (Date of earliest event reported): June 26, 2024

(Exact name of Registrant as Specified in Its Charter)

88-02152
(IRS Emplo
Identification

Registrant's Telephone Number, Including Area Code: (702) 693-7120

Securities registered pursuant to Section 12(b) of the Act:

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 101(b) of the Securities Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On June 26, 2024, MGM China Holdings Limited (the “Issuer”), a consolidated subsidiary of MGM Resort International, a Delaware corporation, issued \$500 million in aggregate principal amount of 7.125% senior notes due 2031 under an indenture dated as of June 26, 2024 (the “Indenture”), between the Issuer and Wilmington Trust, L.P., a Delaware limited partnership, as trustee (the “Trustee”). The notes were sold in the United States only to accredited investors in reliance on an exemption from the Securities Act of 1933, as amended (the “Securities Act”), and subsequently resold to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons in reliance on an exemption with Regulation S under the Securities Act.

The Issuer intends to use the approximately \$493.1 million of net proceeds from the offering to repay amounts outstanding under its revolving credit facility.

The Issuer will pay interest on the notes on June 26 and December 26 of each year, beginning on December 26, 2024. Interest will accrue on the notes at a rate of 7.125% per annum and will be payable in cash.

Prior to June 26, 2027, (i) the Issuer may redeem all or part of the notes at a redemption price equal to 101% of the principal amount of the notes plus an applicable make whole premium, plus, in each case, accrued and unpaid interest to, but not including, the redemption date, and (ii) the Issuer may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds from certain equity offerings. On or after June 26, 2027, the Issuer may redeem the notes, in whole or in part, at a redemption price equal to 101% of the principal amount of the notes plus an applicable make whole premium declining ratably to zero, plus accrued and unpaid interest to, but not including, the redemption date, in the event of a change of control triggering event or an investor put option triggering event (which relates to the gaming operations of the Issuer’s subsidiaries in Macau (the “Special Put Option”)), the Issuer will be required to offer to repurchase the notes at 101% or 100% of the principal amount, respectively, plus accrued and unpaid interest to, but not including, the repurchase date. The Special Put Option will cease to be of effect upon the early repayment of the notes and such time as the equivalent provision in each of the Issuer’s existing indentures ceases to be of effect.

The Indenture contains covenants that will limit the Issuer’s ability to merge with other companies and to enter into certain asset sale transactions. These covenants are subject to exceptions and qualifications set forth in the Indenture.

Events of default under the Indenture include, among others, the following with respect to each series of notes: failure to pay for 30 days in the payment when due of interest on the notes; default in payment when due of the principal amount of the notes plus an applicable make whole premium, if any, on the notes; failure to comply with certain covenants in the Indenture for 60 days upon receipt of written notice from the trustee or holders of 25% in aggregate principal amount of the notes; acceleration of debt of the Issuer or a subsidiary thereof in excess of a specified amount, which acceleration is not annulled within 30 days of the event of bankruptcy or insolvency. In the case of an event of default arising from certain events of bankruptcy or insolvency with respect to the Issuer, all notes then outstanding will become due and payable immediately without further action or notice. If any other event of default occurs with respect to the notes, the trustee or holders of 25% in aggregate principal amount of the notes may declare all of the notes of the applicable series to be due and payable immediately, provided that no such declaration may be made with respect to any action taken, and reported to holders, more than two years prior to such declaration.

The description set forth above is qualified in its entirety by reference to the full text of the Indenture, which is incorporated by reference hereto as Exhibit 4.1 hereto. This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy the notes.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 with respect to the Indenture is incorporated by reference into this report.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
4.1	Indenture governing the 7.125% senior notes due 2031, dated as of June 26, 2024, between N Holdings Limited and Wilmington Savings Fund Society, FSB, as trustee.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

MGM Resorts International

Date: June 26, 2024

By: /s/ Jessica Cunningham

Jessica Cunningham

Senior Vice President, Legal Counsel and
Secretary