MANDALAY RESORT GROUP
Form S-3
June 27, 2003

QuickLinks -- Click here to rapidly navigate through this document

As filed with the Securities and Exchange Commission on June 27, 2003

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MANDALAY RESORT GROUP

(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation or organization)	**88-0121916** (I.R.S. Employer Identification Number)

3950 Las Vegas Boulevard South
Las Vegas, Nevada 89119
(702) 632-6700

(Address, including zip code, telephone number, including area code, of registrant's principal executive offices)

Yvette E. Landau
Vice President and General Counsel
3950 Las Vegas Boulevard South
Las Vegas, Nevada 89119
(702) 632-6700
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications to:

Howell J. Reeves

Wolf, Block, Schorr and Solis-Cohen LLP
1650 Arch Street, 22nd Floor
Philadelphia, Pennsylvania 19103
(215) 977-2000

Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ý

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.o

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per Unit(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
Floating Rate Convertible Senior Debentures due 2033 (debentures)(2)	$400,000,000	100%	$394,000,000	$31,875
Common Stock, par value $.01 2/3 per share (including associated common stock purchase rights)	(3)			(4)

(1) Estimated solely for the purpose of determining the registration fee in accordance with Rule 457(c) of the Securities Act, based on the average of the bid and asked prices for the debentures in secondary market transactions executed by Merrill Lynch, Pierce, Fenner & Smith Incorporated on June 24, 2003.

(2) Issued at an original issue price of $1,000 per $1,000 original principal amount, which represents an aggregate original issue price of $400,000,000.

(3) Includes 6,980,800 shares of common stock and associated common stock purchase rights ("rights") issuable upon conversion of the debentures at the initial conversion rate of 17.452 shares of common stock and associated rights per $1,000 original principal amount of the debentures. Under Rule 416 of the Securities Act, the number of shares of common stock and associated rights registered includes an indeterminate number of shares of common stock and associated rights that may be issued in connection with a stock split, stock dividend, recapitalization or similar event or other adjustment in the number of shares of common stock issuable as provided in the indenture governing the debentures.

(4) Under Rule 457(i), there is no additional filing fee with respect to the shares of common stock and associated rights issuable upon conversion of the debentures because no additional consideration will be received in connection with the exercise of the conversion privilege.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this propectus is not complete and may be changed. No selling securityholder may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 27, 2003

PROSPECTUS

$400,000,000

Floating Rate Convertible Senior Debentures due 2033
and Common Stock Issuable Upon Conversion of the Debentures

The Offering:

We issued $350,000,000 original principal amount of the debentures in a private placement on March 21, 2003 and an additional $50,000,000 original principal amount of the debentures on April 2, 2003 pursuant to an option granted to the initial purchasers. This prospectus will be used by selling securityholders to resell their debentures and the common stock issuable upon conversion of their debentures. The debentures will mature on March 21, 2033. The debentures bear regular interest at an annual rate equal to 3-month LIBOR, reset quarterly, plus .75% which is payable quarterly in arrears on March 21, June 21, September 21 and December 21 of each year, beginning June 21, 2003, until March 21, 2008. After that date, we will not pay regular interest on the debentures prior to maturity. Instead, on March 21, 2033, the maturity date of the debentures, a holder will receive the accreted principal amount of a debenture, which will be equal to the original principal amount of $1,000 per debenture increased daily by a variable yield beginning on March 21, 2008. The yield will be reset quarterly to a rate of 3-month LIBOR plus .75% per annum. Regardless of the level of 3-month LIBOR, however, this yield will not exceed 6.75% per annum. The debentures are unsecured and unsubordinated obligations of Mandalay Resort Group and rank equally with all of our other unsecured and unsubordinated indebtedness.

Convertibility of the Debentures:

Holders may convert their debentures into a number of shares of our common stock determined as set forth in this prospectus, which we refer to as the Conversion Rate: (1) in any calendar quarter (commencing after June 30, 2003) if, as of the last day of the preceding calendar quarter, the closing sale price of our common stock for at least 20 trading days in a period of 30 consecutive trading days ending on the last trading day of that preceding calendar quarter is more than 120% of the Base Conversion Price (initially 120% of $57.30, or $68.76), as defined herein, as of the last day of that preceding calendar quarter which we call the conversion trigger price, (2) if the debentures are assigned a credit rating, during any period in which the credit rating assigned to the debentures falls below a specified rating, (3) if the debentures have been called for redemption or (4) upon the occurrence of certain corporate transactions described in this prospectus. Upon conversion, we will have the right to deliver, in lieu of shares of our common stock, cash or a combination of cash and shares of common stock in an amount described in this prospectus. Our common stock is listed on the New York Stock Exchange under the symbol "MBG." On June 26, 2003, the last reported sale price of our common stock was $32.34.

Contingent Interest:

We will pay contingent interest to holders of the debentures during any six-month period from March 22 to September 21 or September 22 to March 21, commencing after March 21, 2008, if the average market price of the debentures for a five trading day measurement period preceding the applicable six-month period equals 120% or more of the accreted principal amount of the debentures. The contingent interest payable per debenture within any six-month period will equal an annual rate of .25% of the average market price of a debenture for the five trading day measuring period and will be payable on the June 21 and September 21 or December 21 and March 21, as the case may be, next succeeding the first day of the relevant six-month period. For United States federal income tax purposes, the debentures constitute contingent payment debt instruments. You should read the discussion under "Material United States Federal Income Tax Considerations" beginning on page 53.

Purchase of the Debentures by Us at the Option of the Holder:

Holders may require us to purchase all or a portion of their debentures on March 21, 2008, 2013, 2018, 2023 and 2028 at prices calculated as described in "Description of Debentures Purchase of Debentures by Us at the Option of the Holder." We may choose to pay the purchase price in cash, shares of our common stock or a combination of cash and shares of our common stock. In addition, upon a change in control of Mandalay Resort Group, as defined in the indenture governing the debentures, occurring on or before March 21, 2008, each holder may require us to purchase for cash all or a portion of such holder's debentures at 100% of the original principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of purchase.

Redemption of the Debentures at Our Option:

We may redeem for cash all or a portion of the debentures at any time on or after March 21, 2008 at prices calculated as described in "Description of Debentures Redemption of Debentures at Our Option."

Investing in the debentures involves risks that are described in the "Risk Factors" section beginning on page 15 of this prospectus.

We will not receive any of the proceeds from the sale of the debentures or the common stock by any of the selling securityholders. The debentures and the common stock may be offered in negotiated transactions or otherwise, at market prices prevailing at the time of sale or at negotiated prices. In addition, the common stock may be offered from time to time through ordinary brokerage transactions on the New York Stock Exchange. See "Plan of Distribution." The selling securityholders may be deemed to be "Underwriters" as defined in the Securities Act of 1933, as amended, or "Securities Act." If any broker-dealers are used by the selling securityholders, any commissions paid to broker-dealers and, if broker-dealers purchase any debentures or common stock as principals, any profits received by these broker-dealers on the resale of the debentures or common stock, may be deemed to be underwriting discounts or commissions under the Securities Act. In addition, any profits realized by the selling securityholders may be deemed to be underwriting commissions.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Neither the Nevada Gaming Commission, Nevada State Gaming Control Board, the Mississippi Gaming Commission, the Michigan Gaming Control Board, the Illinois Gaming Board, nor any other gaming authority has passed upon the adequacy or accuracy of prospectus or the investment merits of the debentures offered hereby or the shares of our common stock issuable upon conversion of the debentures. Any representation to the contrary is unlawful.

The date of this prospectus is , 2003.

IMPORTANT NOTICE TO READERS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a "shelf" registration process. Under this shelf registration process, the selling securityholders may, from time to time, offer their debentures or shares of our common stock issued upon conversion of their debentures. Each time the selling securityholders offer debentures or common stock under this prospectus, they will provide a copy of this prospectus and, if applicable, a copy of a prospectus supplement. You should read both this prospectus and, if applicable, any prospectus supplement together with the information incorporated by reference in this prospectus. See "Where You Can Find More Information" for more information.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone else to provide you with different information. If anyone provides you with different information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus or any documents incorporated by reference in this prospectus is accurate only as of the date on the front cover of the applicable document or as specifically indicated in the document. Our business, financial condition, results of operations and prospects may have changed since that date.

TABLE OF CONTENTS

SUMMARY

The following summary highlights selected information from this prospectus and may not contain all the information that may be important to you. You should read this entire prospectus, and the documents incorporated by reference in this prospectus, before making an investment decision. The terms "we," "our," and "us," as used in this prospectus, refer to Mandalay Resort Group and its majority owned subsidiaries as a combined entity, except where it is clear that the terms mean only Mandalay Resort Group. When we use the term "Mandalay," it refers only to Mandalay Resort Group. These terms, as used in this prospectus, do not include our unconsolidated joint ventures, unless the context otherwise requires.

Mandalay Resort Group

Overview

We are one of the largest hotel-casino operators in the United States. Our operations consist of 12 wholly owned resorts in Nevada and Mississippi, as well as investments in four joint ventures with operating resorts in Nevada, Illinois and Michigan. Our resorts cater to a wide variety of customers and we strive to provide the best value in each of the market segments where we compete. We generate half of our net revenues from gaming activities, and nearly one-quarter from room sales.

We have the largest scaled hotel-casino resort development in Las Vegas, the world's largest gaming market where we generate approximately two-thirds of our operating income. This "Mandalay Mile" consists of three interconnected megaresorts on 230 acres, including our flagship property, Mandalay Bay. Mandalay Bay has become the best performer among our properties in this market, as it possesses amenities that appeal to higher-income customers. Strong demand from this segment of our customer base has permitted us greater pricing leverage, thus helping to drive results at this property. With the addition of our expanded convention center, an all-suites hotel tower and a retail center (each discussed more fully below), Mandalay Bay should continue to be the leading driver of future growth for our company.

Our operating results are highly dependent on the volume of customers visiting and staying at our resorts. This is particularly evident in our two principal revenue centers the casino and the hotel. The volume of casino activity is measured by "drop," which refers to amounts wagered by our customers. The amount of drop that we keep and that is recognized as casino revenue is referred to as our "win" or "hold." Meanwhile, revenue per available room, or REVPAR, is a key metric for our hotel business. REVPAR reflects both occupancy levels and room rates, each of which is impacted by customer demand, among other factors.

We have provided below information as of April 30, 2003 about our properties and those of the joint ventures in which we participate. Except as otherwise indicated, we wholly own and operate these properties.

Location/Property	Guest Rooms	Approximate Casino Square Footage	Slots(1)	Gaming Tables(2)	Parking Spaces
Las Vegas, Nevada					
Mandalay Bay(3)	3,643	135,000	2,000	127	7,000
Luxor	4,408	120,000	1,864	105	3,200
Excalibur	4,002	110,000	2,047	73	4,000
Circus Circus	3,744	109,000	2,048	73	4,700
Monte Carlo (50% Owned)	3,002	90,000	1,914	73	4,000
Slots-A-Fun		16,700	579	22	
Reno, Nevada					
Circus Circus	1,572	60,000	1,415	60	3,000
Silver Legacy (50% Owned)	1,711	85,000	2,017	77	1,800
Laughlin, Nevada					
Colorado Belle	1,226	64,000	1,250	38	1,700
Edgewater	1,450	44,000	1,168	40	2,300
Jean, Nevada					
Gold Strike	812	37,000	821	17	2,100
Nevada Landing	303	36,000	810	17	1,400
Henderson, Nevada					

Location/Property	Guest Rooms	Approximate Casino Square Footage	Slots(1)	Gaming Tables(2)	Parking Spaces
Railroad Pass	120	21,000	355	7	600
Tunica County, Mississippi					
Gold Strike	1,149	48,000	1,389	49	1,400
Detroit, Michigan					
MotorCity (53.5% Owned)(4)		75,000	2,536	106	3,800
Elgin, Illinois					
Grand Victoria (50% Owned)		36,000	1,072	41	2,300
Total	27,142	1,086,700	23,285	925	43,300

(1) Includes slot machines and other coin-operated devices.

(2) Generally includes blackjack ("21"), craps, pai gow poker, Caribbean stud poker, wheel of fortune and roulette. Mandalay Bay, Luxor and MotorCity Casino also offer baccarat.

(3) This property, which opened March 2, 1999, includes a Four Seasons Hotel with 424 guest rooms that we own and Four Seasons Hotels Limited manages.

(4) This property, which opened December 14, 1999, is being operated pending the construction of an expanded hotel-casino facility.

Property Descriptions

We are providing below additional information concerning the properties we, and the joint ventures in which we participate, own and operate.

Las Vegas, Nevada

Mandalay Bay. This property is located on approximately 60 acres on the Las Vegas Strip adjacent to our Luxor property and is the first major resort on the Las Vegas Strip to greet visitors arriving in Las Vegas on I-15, the primary thoroughfare between Las Vegas and southern California. The 43-story South Seas themed hotel-casino resort has approximately 3,700 guest rooms, including a Four Seasons Hotel with 424 guest rooms that provides visitors with a luxury "five diamond" hospitality experience. Mandalay Bay's attractions include an 11-acre tropical lagoon featuring a sand-and-surf beach, a three-quarter-mile lazy river ride and a 30,000 square-foot spa. The property features

13 restaurants, such as Charlie Palmer's Aureole, Wolfgang Puck's Trattoria Del Lupo, China Grill, rumjungle, Red Square, Bleu Blanc Rouge and Border Grill, as well as a House of Blues nightclub and restaurant, including its signature Foundation Room (situated on Mandalay Bay's top floor). Mandalay Bay offers multiple entertainment venues that include the Shark Reef at Mandalay Bay featuring sharks and rare sea predators, a 1,760-seat showroom where the Broadway hit "Mamma Mia!" opened February 3, 2003, the rumjungle nightclub and a 12,000-seat special events arena that features additional entertainment and sporting events.

In January 2003, we opened a new convention and meeting complex adjacent to the Mandalay Bay Conference Center. The new complex includes more than one million square feet of exhibit space. With this new building and the original conference center, Mandalay Bay now offers almost two million gross square feet of conference and exhibit space.

We are currently building a new 1,122-suite hotel tower at Mandalay Bay. The 43-story tower will be located on the west side of the property. The new suites will average 750 square feet, among the largest room product in the Las Vegas market. The tower will also include meeting suites, a spa and fitness center, two restaurants and a lounge. We expect that the new suites will serve the demand generated by the new convention center. The tower broke ground during the third quarter of fiscal 2003, and should open in November 2003. The total cost of the new tower is estimated to be $230 million, excluding land, capitalized interest and preopening expenses. As of April 30, 2003, we had incurred costs of $39.7 million related to this project.

We are also constructing a retail center between Mandalay Bay and Luxor. The center will include approximately 90,000 square feet of retail space and approximately 40 stores and restaurants, including several upscale, internationally branded retailers. We started construction in the third quarter last year, with an expected opening in fall 2003. The cost is estimated to be approximately $30-$40 million, excluding land, capitalized interest and preopening expenses. As of April 30, 2003, we had incurred costs of $25.1 million related to this project.

Luxor. This property is an Egyptian-themed hotel and casino complex situated on 64 acres of our Mandalay Mile, between Mandalay Bay and Excalibur. The resort features a 30-story pyramid and two 22-story hotel towers. Luxor offers 20,000 square feet of convention space, a 20,000-square-foot spa, a 1,200-seat showroom currently featuring the off-Broadway show "Blue Man Group," a nightclub, and food and entertainment venues on three different levels beneath a soaring hotel atrium. The pyramid's guest rooms can be reached from the four corners of the building by state-of-the-art "inclinators" that travel at a 39-degree angle. Above the pyramid's casino, the property offers a special format motion base ride and an IMAX 2D/3D theater. Luxor's other public areas include a buffet, eight restaurants including three gourmet restaurants, as well as a snack bar, a food court featuring national fast food franchises, several cocktail lounges and a variety of specialty shops.

Excalibur. This property is a castle-themed hotel and casino complex situated on a 53-acre site immediately to the north of Luxor. Excalibur's public areas include a Renaissance fair, a medieval village, an amphitheater with a seating capacity of nearly 1,000 where nightly mock jousting tournaments and costume drama are presented, two dynamic motion theaters, various artisans' booths and medieval games of skill. In addition, Excalibur has a buffet restaurant, six themed restaurants, as well as several snack bars, cocktail lounges and a variety of specialty shops.

Circus Circus-Las Vegas. This property, which is our original resort, is a circus-themed hotel and casino complex situated on approximately 69 acres on the north end of the Las Vegas Strip. From a "Big Top" above the casino, Circus Circus-Las Vegas offers its guests a variety of circus acts performed daily, free of charge. A mezzanine area overlooking the casino has a circus midway with carnival-style games and an arcade that offers a variety of amusements and electronic games. Four specialty restaurants, a buffet, a coffee shop, four fast food snack bars, several cocktail bars and a variety of gift

shops and specialty shops are also available to the guests at Circus Circus-Las Vegas. The Adventuredome, covering approximately five acres, offers theme park entertainment that includes a high-speed, double-loop, double-corkscrew roller coaster, a coursing river flume ride on white-water rapids, an IMAX motion base ride, several rides and attractions designed for preschool age children, themed carnival-style midway games, a state-of-the-art arcade, a 65-foot waterfall, animated life-size dinosaurs, food kiosks and souvenir shops, all in a climate-controlled setting under a giant space-frame dome. Circus Circus-Las Vegas also offers accommodations for approximately 400 recreational vehicles at the property's Circusland Recreational Vehicle Park.

Monte Carlo (50%-owned). Through wholly owned entities, we are a 50% participant with a subsidiary of MGM MIRAGE in, and manage the operations of, Victoria Partners, a joint venture which owns Monte Carlo, a hotel and casino resort situated on 46 acres with approximately 600 feet of frontage on the Las Vegas Strip. Monte Carlo is situated between Bellagio, a 3,000-room resort owned and operated by MGM MIRAGE, and New York-New York, a 2,000-room hotel-casino resort owned by MGM MIRAGE. Monte Carlo's casino reflects a palatial style reminiscent of the *Belle Epoque*, the French Victorian architecture of the late 19th century. Amenities at Monte Carlo include three specialty restaurants, including the popular Andre's gourmet restaurant, a buffet, a coffee shop, a food court, a microbrewery which features live entertainment, approximately 15,000 square feet of meeting and banquet space, and tennis courts. A 1,200-seat replica of a plush vaudeville theater, including a balcony and proscenium arch, features an elaborately staged show of illusions with the world-renowned magician, Lance Burton.

Reno, Nevada

Circus Circus-Reno. This property is a circus-themed hotel and casino complex situated in downtown Reno, Nevada. Like its sister property in Las Vegas, Circus Circus-Reno offers its guests a variety of circus acts performed daily, free of charge. A mezzanine area has a circus midway with carnival-style games and an arcade that offers a variety of amusements and electronic games. The property also has two specialty restaurants, a buffet, a coffee shop, a deli/bakery, a fast food snack bar, cocktail lounges, a gift shop and specialty shops.

Silver Legacy (50%-owned). Through a wholly owned entity, we are a 50% participant with Eldorado Limited Liability Company in Circus and Eldorado Joint Venture, a joint venture which owns and operates Silver Legacy, a hotel-casino and entertainment complex situated on two city blocks in downtown Reno, Nevada. Silver Legacy is situated between Circus Circus-Reno and the Eldorado Hotel & Casino, which is owned and operated by an affiliate of our joint venture partner at Silver Legacy. Silver Legacy's casino and entertainment complex is connected at the mezzanine level with Circus Circus-Reno and the Eldorado by enclosed climate-controlled skyways above the streets between the respective properties. The property's exterior is themed to evoke images of historical Reno. Silver Legacy features four restaurants and several bars, a 25,000-square-foot special events center, custom retail shops, a health spa and an outdoor pool and sun deck. Circus and Eldorado Joint Venture's executive committee, which functions in a manner similar to a corporation's board of directors, is responsible for overseeing the performance of Silver Legacy's management. Under the terms of the joint venture agreement, we appoint three of the executive committee's five members.

Laughlin, Nevada

Colorado Belle. This property is situated on a 22-acre site on the bank of the Colorado River (with nearly 1,080 feet of river frontage) in Laughlin, Nevada. The Colorado Belle features a 600-foot replica of a Mississippi riverboat and also includes a buffet, a coffee shop, three specialty restaurants, a

microbrewery, fast-food snack bars and cocktail lounges, as well as a gift shop and other specialty shops.

Edgewater. This property is situated on a 16-acre site adjacent to the Colorado Belle with nearly 1,640 feet of frontage on the Colorado River. Edgewater's facilities include a specialty restaurant, a coffee shop, a buffet, a snack bar and cocktail lounges.

Jean, Nevada

Jean is located between Las Vegas and southern California, approximately 25 miles south of Las Vegas and 12 miles north of the California-Nevada state line. Jean attracts gaming customers almost entirely from the large number of people traveling between Las Vegas and southern California on Interstate-15, the principal highway between Las Vegas and southern California, which passes directly through Jean.

Gold Strike. This property is an "Old West" themed hotel-casino located on approximately 51 acres of land on the east side of Interstate-15. The property has, among other amenities, a swimming pool and spa, several restaurants, a banquet center, a gift shop and an arcade. The casino has a stage bar with regularly scheduled live entertainment and a casino bar.

Nevada Landing. This property is a turn-of-the-century riverboat themed hotel-casino located on approximately 55 acres of land across Interstate-15 from Gold Strike. Nevada Landing includes a 70-seat Chinese restaurant, a full-service coffee shop, a buffet, a snack bar, a gift shop, a swimming pool and spa and a 300-guest banquet facility.

Henderson, Nevada

Henderson is a suburb located southeast of Las Vegas.

Railroad Pass. This property is situated on approximately 56 acres along US-93, the direct route between Las Vegas and Phoenix, Arizona. This property includes, among other amenities, two full-service restaurants, a buffet, a gift shop, two bars, a swimming pool and a banquet facility. In contrast with our other Nevada properties, Railroad Pass caters to local residents, particularly from Henderson.

Tunica County, Mississippi

Tunica County is located 20 miles south of Memphis, Tennessee on the Mississippi River. Tunica County attracts customers from Mississippi and surrounding states, including cities such as Memphis, Tennessee and Little Rock, Arkansas.

Gold Strike-Tunica. This property is a dockside casino situated on a 24-acre site along the Mississippi River in Tunica County, approximately three miles west of Mississippi State Highway 61 (a major north/south highway connecting Memphis with Tunica County) and 20 miles south of Memphis. The property features an 800-seat showroom, a coffee shop, a specialty restaurant, a buffet, a snack bar and several cocktail lounges. Gold Strike-Tunica is part of a three-casino development covering approximately 72 acres. The other two casinos are owned and operated by unaffiliated third parties. We also own an undivided one-half interest in an additional 388 acres of land which may be used for future development.

Detroit, Michigan

MotorCity Casino (53.5%-owned). On December 14, 1999, along with our joint venture partner, Atwater Casino Group, we opened MotorCity Casino, a casino facility in Detroit, Michigan. The casino includes approximately 75,000 square feet of casino space, five restaurants and a 3,800-space parking

facility. Under a revised development agreement with the City of Detroit, MotorCity Casino is to be expanded at its current location by December 5, 2005, into a facility that will include approximately 400 hotel rooms, 100,000 square feet of casino space, a 1,200-seat theater, convention space, and additional restaurants, retail space and parking. We are committed to contribute 20% of the cost of the permanent facility in the form of an investment in the joint venture, and the joint venture will seek to borrow the balance of the cost. The cost of the additional facilities, excluding land, capitalized interest and pre-opening expenses, is currently estimated to be $275 million.

Various lawsuits have been filed in the state and federal courts challenging the constitutionality of the Detroit Casino Competitive Selection Process and the Michigan Gaming Control and Revenue Act, and seeking to appeal the issuance of a certificate of suitability to MotorCity Casino. No assurance can be given regarding the timing and outcome of these proceedings. An adverse ruling in any of these lawsuits could affect the joint venture's operation of the facility, as well as its ability to maintain its certificate of suitability and a casino license for its facility. All three casinos in Detroit are currently prevented from beginning construction of their new or expanded facilities as a result of one of these lawsuits.

Elgin, Illinois

Grand Victoria (50%-owned). Through wholly owned entities, we are a 50% participant with RBG, L.P. in a joint venture which owns Grand Victoria. Grand Victoria is a Victorian themed riverboat casino and land-based entertainment complex in Elgin, Illinois, a suburb approximately 40 miles northwest of downtown Chicago. The two-story vessel is 420 feet in length and 110 feet in width, and provides a maximum 80,000 square feet of casino space, approximately 36,000 square feet of which was being used as of April 30, 2003. The boat offers dockside gaming, which means its operation is conducted at dockside without cruising. The property also features a dockside complex that contains an approximately 83,000-square-foot pavilion with a buffet, a fine dining restaurant, a VIP lounge and a gift shop. Grand Victoria, which is strategically located in Elgin among the residential suburbs of Chicago, with nearby freeway access and direct train service from downtown Chicago, is located approximately 20 miles and 40 miles, respectively, from its nearest competitors in Aurora, Illinois and Joliet, Illinois, and holds one of only ten riverboat gaming licenses currently granted state-wide, nine of which are presently operational. Legislation in Illinois, which would allow a casino in Rosemont, approximately 16 miles from Grand Victoria, is being challenged in court. Repeal of this legislation would also repeal dockside gaming, which was legalized in Illinois in June 1999, and resulted in significant increases in the revenues generated by this property when the riverboat casino was no longer required to cruise. We manage the Grand Victoria, subject to the oversight of an executive committee which functions in a manner similar to a corporation's board of directors. Each joint venture partner is equally represented on the executive committee.

Executive Offices

Our executive offices are located at 3950 Las Vegas Boulevard South, Las Vegas, Nevada 89119. Our telephone number is (702) 632-6700.

Summary Financial Information

We have derived the following summary consolidated financial information for the fiscal year ended January 31, 1999 from the audited Consolidated Financial Statement included in Mandalay's Annual Report on Form 10-K for the fiscal year ended January 31, 1999, as amended. We have derived the following summary consolidated financial information for each of the four fiscal years ended January 31, 2000, 2001, 2002 and 2003 from Mandalay's reaudited Consolidated Financial Statements for each of the fiscal years ended January 31, 2000, 2001 and 2002 in Mandalay's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 6, 2003 and the audited Consolidated Financial Statements included in Mandalay's Annual Report on Form 10-K for the fiscal year ended January 31, 2003, each as amended, which are incorporated by reference in this prospectus. Our summary consolidated financial information presented in the table below as of and for the three months ended April 30, 2002 and 2003 is unaudited and is derived from our Quarterly Report on Form 10-Q for the quarter ended April 30, 2003, which is incorporated by reference herein. However, in management's opinion, all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for these periods have been included. The results of operations for the three months ended April 30, 2003 may not be indicative of the results of operations for the full year. The table should be read together with our consolidated financial statements and accompanying notes, as well as management's discussion and analysis of results of operations and financial condition, all of which can be found in publicly available documents, including those incorporated by reference herein.

	Fiscal Year Ended January 31,					Three Months Ended April 30,	
	1999	2000	2001	2002	2003	2002	2003
	(dollars in thousands, except ratios and statistical measures)						
Statement of Operations Data (1):							
Net Revenues (2)	$ 1,370,498	$ 1,926,278	$ 2,381,139	$ 2,348,512	$ 2,354,118	$ 610,597	$ 616,510
Income from operations	242,779	273,736	431,534	351,060	452,306	146,594	137,047
Pretax income	140,815	103,116	194,392	93,006	195,334	79,442	68,823
Net income (5)	85,198	42,163	119,700	53,044	115,603	48,858	44,046
Other Data:							
Capital expenditures	$ 671,547	$ 352,133	$ 110,220	$ 156,742	$ 300,532	$ 54,593	$ 86,109
Rooms (3)	27,118	27,118	27,118	27,142	27,142	27,142	27,142
Casino square footage (3)	1,030,700	1,086,700	1,086,700	1,086,700	1,086,700	1,086,700	1,086,700
Number of slot machines (3)	23,571	25,580	24,929	24,178	23,406	24,095	23,285
Number of table games (3)	921	1,014	991	945	932	950	925
Ratio of earnings to fixed charges (4)	1.62x	1.47x	1.85x	1.50x	1.91x	2.39x	2.41x

	As of April 30, 2003
	(dollars in thousands)
Balance Sheet Data:	
Cash and cash equivalents	$ 161,368
Total assets	4,416,542
Long-term debt	2,865,436
Stockholders' equity	828,546

(1) Mandalay Bay opened on March 2, 1999 and MotorCity Casino opened on December 14, 1999. Silver City, a small casino on the Las Vegas Strip, was operated under a lease which expired October 31, 1999.

(2) During fiscal 2003, we reclassified equity in earnings of unconsolidated affiliates from revenues to a separate component within income from operations. Prior fiscal years have been reclassified to conform to the new presentation. This reclassification had no impact on previously reported income from operations or net income.

(3) These items include 100% of Mandalay's joint venture properties. Mandalay acquired its 50% interest in the Grand Victoria, a then-operating riverboat casino in Elgin, Illinois, on June 1, 1995. Joint ventures in which Mandalay owns 50% interests opened Silver Legacy in Reno, Nevada on July 28, 1995 and Monte Carlo in Las Vegas, Nevada, on June 21, 1996. A joint

venture in which Mandalay owns a 53.5% interest opened MotorCity Casino, a temporary casino in Detroit, Michigan, on December 14, 1999. The information as of January 31, 1999 includes figures for Mandalay Bay, which opened March 2, 1999. Silver City, a small casino on the Las Vegas Strip, was operated under a lease which expired October 31, 1999.

(4)

The ratio of earnings to fixed charges has been computed by dividing net income before fixed charges and income taxes, adjusted to exclude capitalized interest and equity in undistributed earnings of less-than-50%-owned ventures. Fixed charges consist of interest, whether expensed or capitalized, amortization of debt discount and issuance costs, Mandalay's proportionate share of the interest cost of 50%-owned ventures, and the estimated interest component of rental expense.

(5)

Net income includes charges for the cumulative effect of an accounting change of $1.9 million related to goodwill in fiscal 2003 and $22.0 million related to preopening expenses in fiscal 2000. In accordance with the adoption of Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142") on February 1, 2002, Mandalay no longer amortizes goodwill. The following table presents our results for each of the four fiscal years ended January 31 as if the non-amortization provisions of SFAS 142 had been applied. All goodwill amortization was related to continuing operations.

	Fiscal Year Ended January 31,			
	1999	2000	2001	2002
	(dollars in thousands, except per share data)			
Net income as reported	$ 85,198	$ 42,163	$ 119,700	$ 53,044
Goodwill amortization adjustment	10,217	10,453	11,801	11,801
Adjusted net income	$ 95,415	$ 52,616	$ 131,501	$ 64,845
Basic net income per share as reported	$ 0.90	$ 0.47	$ 1.53	$ 0.73
Goodwill amortization adjustment	0.11	0.12	0.15	0.16
Adjusted basic net income per share	$ 1.01	$ 0.59	$ 1.68	$ 0.89
Diluted net income per share as reported	$ 0.90	$ 0.46	$ 1.50	$ 0.71
Goodwill amortization adjustment	0.11	0.11	0.15	0.16
Adjusted diluted net income per share	$ 1.01	$ 0.57	$ 1.65	$ 0.87

The Offering

Debentures	$400,000,000 aggregate original principal amount of Floating Rate Convertible Senior Debentures due 2033.
Maturity	March 21, 2033.
Payment at maturity	On March 21, 2033, the maturity date of the debentures, a holder will receive the accreted principal amount per debenture, which will be equal to the original principal amount of $1,000 per debenture increased daily by a variable yield, which until March 20, 2008 will be 0% per annum and beginning on March 21, 2008 will be reset quarterly to a rate of 3-month LIBOR plus .75% per annum. Regardless of the level of 3-month LIBOR, however, this yield will never exceed 6.75% per annum.
Regular Interest	The debentures bear regular interest at an annual rate equal to 3-month LIBOR, reset quarterly, plus .75% payable quarterly in arrears on March 21, June 21, September 21 and December 21 of each year, beginning June 21, 2003, until March 21,

	2008. After that date, we will not pay regular interest on the debentures prior to maturity.
Contingent Interest	We will pay contingent interest to holders of the debentures during any six-month period from March 22 to September 21 or September 22 to March 21, commencing after March 21, 2008, if the average market price of the debentures for the five trading days ending on the third trading day immediately preceding the first day of the applicable six-month period equals 120% or more of the accreted principal amount of the debentures.
	The contingent interest payable per debenture in respect of any six-month period in which contingent interest is payable will equal an annual rate of 0.25% of the average market price of a debenture for the five trading day measuring period.
	Contingent interest, if any, will accrue and be payable on the June 21 and September 21 or December 21 and March 21, as the case may be, next succeeding the first day of the relevant six-month period.
Conversion Rate	If the Applicable Stock Price is less than or equal to the Base Conversion Price, then the Conversion Rate will be the Base Conversion Rate.

	If the Applicable Stock Price is greater than the Base Conversion Price, then the Conversion Rate will be determined in accordance with the following formula:

$$\textit{Base Conversion Rate} + \left[\frac{(\textit{the Applicable Stock Price - the Base Conversion Price})}{\textit{the Applicable Stock Price}} \times \textit{the Incremental Share Factor} \right]$$

	The "Base Conversion Rate" is 17.452, subject to adjustment as described under "Description of Debentures Conversion Rights Base Conversion Rate Adjustments." The "Base Conversion Price" is a dollar amount (initially $57.30) derived by dividing (the accreted principal amount (which will be $1,000 until March 21, 2008) by the Base Conversion Rate. The "Incremental Share Factor" is 14.2789, subject to the same proportional adjustment as the Base Conversion Rate. The "Applicable Stock Price" is equal to the average of the closing sale prices of our common stock over the five trading day period starting the third trading day following the conversion date of the debentures.
Conversion Rights	For each $1,000 original principal amount of debentures surrendered for conversion, if specified conditions are satisfied, a holder will receive a number of shares of our common stock equal to the Conversion Rate.
	Upon conversion, we will have the right to deliver, in lieu of shares of our common stock, cash or a combination of cash and common stock. If we elect to pay holders cash for their debentures, the payment will be based on the Applicable Stock Price.
	If we have not given notice of redemption specifying that we intend to deliver cash upon conversion thereafter, we must give notice of our election to deliver cash not more than two business days after the conversion date.
	The Base Conversion Rate may be adjusted for certain reasons specified under "Description of Debentures Conversion Rights Base Conversion Rate Adjustments." Upon conversion, a holder will not receive any cash payment representing

	accrued interest (unless the debenture or portion thereof is converted after a record date but prior to the next succeeding interest payment date or the debenture has been called for redemption on a redemption date that occurs between a regular record date and the interest payment date to which it relates). Instead, interest will be deemed paid by the shares of common stock received by the holder on conversion. See "Description of Debentures Conversion Rights."

	Commencing after June 30, 2003, holders may surrender debentures for conversion into shares of our common stock in any calendar quarter (and only during that calendar quarter), if, as of the last day of the preceding calendar quarter, the closing sale price of our common stock for at least 20 trading days in a period of 30 consecutive trading days ending on the last trading day of that preceding calendar quarter is more than 120% of the Base Conversion Price (initially 120% of $57.30, or $68.76) as of the last day of that preceding calendar quarter, which we call the conversion trigger price.
	Holders may also surrender debentures for conversion during any period in which (i) the credit rating assigned to the debentures by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or its successors, is at or below B+ or the equivalent or (ii) the credit rating assigned to the debentures by Moody's Investor Services, or its successor, is at or below B2 or the equivalent.
	Debentures or portions of debentures in integral multiples of $1,000 original principal amount called for redemption may be surrendered for conversion until the close of business on the second business day prior to the redemption date, even if the debentures are not otherwise convertible. In addition, if we make a significant distribution to our shareholders or if we are a party to certain consolidations, mergers or binding share exchanges, debentures may be surrendered for conversion as provided in "Description of Debentures Conversion Rights." The ability to surrender debentures for conversion will expire at the close of business on the business day immediately preceding March 21, 2033, unless they have previously been called for redemption or repurchased. See "Description of Debentures Conversion Rights."

Ranking	The debentures are unsecured and unsubordinated obligations of Mandalay and rank equally in right of payment with all of Mandalay's existing and future unsecured and unsubordinated indebtedness. The debentures are structurally subordinated to the liabilities of our subsidiaries, including trade payables. As of April 30, 2003, our subsidiaries had approximately $631.1 million of total liabilities, to which the debentures were structurally subordinated. In addition to these liabilities, Mandalay's credit facilities are guaranteed by our subsidiaries, making the indebtedness owed under those credit facilities structurally senior to the debentures. As of April 30, 2003, we had $2.9 billion of total debt outstanding and $740.0 million available for borrowing under our credit facilities. The debentures also effectively rank behind all of Mandalay's

	secured debt. Although Mandalay currently has no secured debt outstanding, Mandalay may incur secured debt in the future.
Sinking Fund	None.
U.S. Federal Income Taxation	The debentures are debt instruments subject to the United States federal income tax contingent payment debt regulations. You should be aware that, even if we do not pay any contingent cash interest on the debentures, you will be required to include imputed interest in your gross income for United States federal income tax purposes. For United States federal income tax purposes, interest, also referred to as tax original issue discount, accrues from March 21, 2003, at a constant rate of 7.50% per year, which represents the yield on our comparable non-contingent, nonconvertible, fixed-rate debt instrument with terms and conditions otherwise similar to the debentures. United States Holders will be required to include tax original issue discount (including the portion of the tax original issue discount represented by cash interest payments) in their gross income as it accrues regardless of their method of tax accounting. The rate at which the tax original issue discount will accrue for United States federal income tax purposes will exceed payments of cash interest.

	You also will recognize gain or loss on the sale, purchase by us at your option, exchange, conversion or redemption of a debenture in an amount equal to the difference between the amount realized on the sale, purchase by us at your option, exchange, conversion or redemption, including the fair market value of any common stock received upon conversion or otherwise, and your adjusted tax basis in the debenture. Any gain recognized by you on the sale, purchase by us at your option, exchange, conversion or redemption of a debenture generally will be ordinary interest income; any loss will be ordinary loss to the extent of the interest previously included in income, and thereafter, capital loss. See "Material United States Federal Income Tax Considerations."
Redemption of Debentures at Our Option	Other than as required by a gaming regulatory authority, we may redeem for cash all or a portion of the debentures at any time on or after March 21, 2008 at a price equal to 100% of the accreted principal amount of the debentures to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date. Holders may convert their debentures after they are called for redemption at any time prior to the close of business on the second business day preceding the redemption date. Our notice of redemption will inform the holders of our election to deliver shares of our common stock or to pay cash or a combination of cash and common stock in the event that a holder elects to convert debentures in connection with the redemption. See "Description of Debentures Redemption of Debentures at Our Option."
Purchase of Debentures by Us at the Option of Holder	Holders may require us to purchase all or a portion of their debentures on March 21, 2008, 2013, 2018, 2023 and 2028 at a price equal to 100% of the accreted principal amount of the debentures to be purchased plus accrued and unpaid interest to, but excluding, the purchase date. We may choose to pay the purchase price in cash, shares of our common stock or a combination of cash and shares of our common stock. After receiving notice of our choice, you may withdraw your election. We may also add additional purchase dates on which holders may require us to purchase all or a portion of their

	debentures. See "Description of Debentures Purchase of Debentures by Us at the Option of the Holder."

Change in Control	Upon a change in control (as defined in the indenture governing the debentures) of Mandalay occurring at any time on or before March 21, 2008, each holder may require us to purchase all or a portion of the holder's debentures for cash at a price equal to 100% of the original principal amount of the debentures to be purchased plus accrued and unpaid interest to, but excluding, the date of purchase. See "Description of Debentures Change in Control Permits Purchase of Debentures by Us at the Option of the Holder."
Use of Proceeds	We will not receive any of the proceeds from the sale by the selling securityholders of the debentures or the common stock issuable upon conversion of the debentures.
DTC Eligibility	The debentures were issued in book-entry form and are represented by one or more permanent global certificates deposited with a custodian for and registered in the name of a nominee of The Depository Trust Company, or DTC, in New York, New York. Beneficial interests in these securities are shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants. Any such interest may not be exchanged for certificated securities, except in limited circumstances. See "Description of Debentures Book-Entry System."

You should refer to the section "Risk Factors" for an explanation of some risks of investing in the debentures.

RISK FACTORS

Your investment in the debentures will involve certain risks. You should carefully consider the following factors in addition to the other information included or incorporated by reference in this prospectus before making an investment in the debentures.

Risks Relating to Mandalay Resort Group

Our substantial indebtedness could adversely affect our financial results and prevent us from fulfilling our obligations under the debentures.

We have a significant amount of indebtedness. As of April 30, 2003, we had total consolidated indebtedness of approximately $2.9 billion and stockholders' equity of approximately $.8 billion. As of the date of this prospectus, we have a total of $360 million outstanding under our $1.1 billion revolving credit and term loan facilities. In addition, Mandalay is a party to keep-well agreements relating to an existing joint venture in which we have an interest, and may become a party to other keep-well agreements relating to the same or other joint ventures in which we have or may acquire an interest. These agreements may require us to make additional cash contributions.

The debentures do not restrict our ability to borrow substantial additional funds on a secured or unsecured basis in the future nor do they provide holders any protection should we be involved in transactions that increase our leverage. If we add new indebtedness to our anticipated debt levels following the date of this prospectus, it could increase the related risks that we face.

Our high level of indebtedness could have important consequences to you, such as:

- limiting our ability to obtain additional financing to fund our growth strategy, working capital, capital expenditures, debt service, acquisitions or other obligations, including our obligations with respect to the debentures;

- limiting our ability to use operating cash flow in other areas of our business because we must dedicate a significant portion of these funds to make principal and interest payments on our indebtedness;

- increasing our interest expense if there is a rise in interest rates, because a significant portion of our borrowings are and will continue to be under our credit facilities and, as such, the rates are of short-term duration (typically 1 to 90 days) that require ongoing refunding of advances under the revolving credit facility and resetting of rates under the term loan facility at then current rates of interest;

- causing our failure to comply with the financial and restrictive covenants contained in the agreements and indentures governing our indebtedness which could cause a default under our other debt or the debentures and which, if not cured or waived, could have a material adverse effect on us;

- limiting our ability to compete with others who are not as highly leveraged, including our ability to explore business opportunities; and

- limiting our ability to react to changing market conditions, changes in our industry and economic downturns.

If we do not generate sufficient cash from our operations to make scheduled payments on the debentures or to meet our other obligations and/or our joint venture obligations, we will need to take one or more actions including the refinancing of our debt, obtaining additional financing, selling assets, obtaining additional equity capital, or reducing or delaying capital expenditures. We cannot assure you