

BOYD WILLIAM S  
Form 4  
December 19, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BOYD WILLIAM S**

(Last) (First) (Middle)

**3883 HOWARD HUGHES  
PARKWAY, NINTH FLOOR**

(Street)

**LAS VEGAS, NV 89169**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**BOYD GAMING CORP [BYD]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/19/2008**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Executive Chairman & Director**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	12/19/2008		J		158,425	A	(1) 15,386,045	I	By Trust (2)
Common Stock	12/19/2008		J		134,401	A	(3) 15,520,446	I	By Trust (2)
Common Stock	12/19/2008		J		236,388	A	(4) 15,756,834	I	By Trust (2)
Common Stock	12/19/2008		J		97,939	A	(5) 15,854,773	I	By Trust (2)
Common Stock	12/19/2008		J		80,655	A	(6) 15,935,428	I	By Trust (2)

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Common Stock	12/19/2008		J	273,825	A	(7)	16,209,253	I	By Trust (2)
Common Stock	12/19/2008		J	222,509	A	(8)	16,431,762	I	By Trust (2)
Common Stock	12/19/2008		J	183,444	A	(9)	16,615,206	I	By Trust (2)
Common Stock	12/19/2008		J	355,389	A	(10)	16,970,595	I	By Trust (2)
Common Stock	12/19/2008		J	285,135	A	(11)	17,255,730	I	By Trust (2)
Common Stock	12/19/2008		J	232,018	A	(12)	17,487,748	I	By Trust (2)
Common Stock	12/19/2008		J	1,537	A	(13)	35,782	I	By Corporation (14)
Common Stock	12/19/2008		J	400	A	(15)	36,182	I	By Corporation (14)
Common Stock	12/19/2008		J	2,656	A	(16)	38,838	I	By Corporation (14)
Common Stock	12/19/2008		J	8,557	A	(17)	47,395	I	By Corporation (14)
Common Stock	12/19/2008		J	11,106	A	(18)	58,501	I	By Corporation (14)
Common Stock							28,000	I	By Corporation (19)
Common Stock							24,540	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene Own Follo Repo Trans (Instr			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOYD WILLIAM S 3883 HOWARD HUGHES PARKWAY NINTH FLOOR LAS VEGAS, NV 89169	X	X	Executive Chairman & Director	

## Signatures

Brian A. Larson, Attorney-in-Fact for William S. Boyd  
 12/19/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Distribution to reporting person of 158,425 shares of Common Stock from the BG-99 Grantor Retained Annuity Trust 2 ("BG-99 GRAT 2") of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 158,425 shares of Common Stock to the William S. Boyd Gaming Properties Trust ("WSBGPT"), of which the reporting person is the trustee, settlor and beneficiary.\*
- (2) By William S. Boyd Gaming Properties Trust ("WSBGPT") of which reporting person is the trustee, settlor and beneficiary.
- (3) Distribution to reporting person of 134,401 shares of Common Stock from the BG-99 Grantor Retained Annuity Trust 3 ("BG-99 GRAT 3"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 134,401 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.\*
- (4) Distribution to reporting person of 236,388 shares of Common Stock from the WSB Grantor Retained Annuity Trust 3 ("WSB GRAT 3"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 236,388 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.\*
- (5) Distribution to reporting person of 97,939 shares of Common Stock from the BG-00 Grantor Retained Annuity Trust 2 ("BG-00 GRAT 2"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 97,939 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.\*
- (6) Distribution to reporting person of 80,655 shares of Common Stock from the BG-00 Grantor Retained Annuity Trust 3 ("BG-00 GRAT 3"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 80,655 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.\*
- (7)

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- Distribution to reporting person of 273,825 shares of Common Stock from the BG-01 Grantor Retained Annuity Trust 1 ("BG-01 GRAT 1"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 273,825 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.\*
- (8) Distribution to reporting person of 222,509 shares of Common Stock from the BG-01 Grantor Retained Annuity Trust 2 ("BG-01 GRAT 2"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 222,509 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.\*
- (9) Distribution to reporting person of 183,444 shares of Common Stock from the BG-01 Grantor Retained Annuity Trust 3 ("BG-01 GRAT 3"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 183,444 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.\*
- (10) Distribution to reporting person of 355,389 shares of Common Stock from the BG-02 Grantor Retained Annuity Trust 1 ("BG-02 GRAT 1"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 355,389 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.\*
- (11) Distribution to reporting person of 285,135 shares of Common Stock from the BG-02 Grantor Retained Annuity Trust 2 ("BG-02 GRAT 2"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 285,135 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.\*
- (12) Distribution to reporting person of 232,018 shares of Common Stock from the BG-02 Grantor Retained Annuity Trust 3 ("BG-02 GRAT 3"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 232,018 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.\*
- (13) Distribution of 1,537 shares of Common Stock from the BG-99 LP of which MBGPT is the general partner, to W.S.B., Inc., a wholly owned corporation of reporting person.
- (14) By W.S.B., Inc., the reporting person's wholly owned corporation.
- (15) Distribution of 400 shares of Common Stock from the WM LP of which MBGPT is the general partner, to W.S.B., Inc., a wholly owned corporation of reporting person.
- (16) Distribution of 2,656 shares of Common Stock from the BG-00 LP of which MBGPT is the general partner, to W.S.B., Inc., a wholly owned corporation of reporting person.
- (17) Distribution of 8,557 shares of Common Stock from the BG-01 LP of which MBGPT is the general partner, to W.S.B., Inc., a wholly owned corporation of reporting person.
- (18) Distribution of 11,106 shares of Common Stock from the BG-02 LP of which MBGPT is the general partner, to W.S.B., Inc., a wholly owned corporation of reporting person.
- (19) By William S. Boyd Family Corporation, the reporting person's wholly owned corporation.

### Remarks:

\* Each transfer by the Grantor Retained Annuity Trust is made pursuant to the provisions of the applicable trust agreement and

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential 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 number.