

EMPIRE RESORTS INC  
Form SC 13D/A  
February 21, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 21)\***

**Empire Resorts, Inc.**

(Name of Issuer)

**Common Stock, \$.01 Par Value Per Share** (Title of Class of Securities)

**292052107**

(CUSIP Number)

**Steven L. Wilner, Esq.**

**Cleary Gottlieb Steen & Hamilton LLP**

**One Liberty Plaza  
New York, NY 10006**

**212-225-2000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**February 20, 2019**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 140.13d-1(g), check the following box. o

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 292052107

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Kien Huat Realty III Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

X

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) \_\_\_\_\_

6. Citizenship or Place of Organization

Isle of Man

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power	0
	8. Shared Voting Power	<b>30,514,606<sup>(1)</sup></b>
	9. Sole Dispositive Power	0
	10. Shared Dispositive Power	<b>30,514,606<sup>(1)</sup></b>

11. Aggregate Amount Beneficially Owned by Each Reporting Person **30,514,606<sup>(1)</sup>**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) X

13. Percent of Class Represented by Amount in Row (11) **84.7%<sup>(2)</sup>**

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14.	Type of Reporting Person (See Instructions)	CO
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<sup>1</sup> This includes 28,914,606 shares of common stock, par value \$.01 per share (the “Common Stock”), of Empire Resorts, Inc. (the “Issuer”) and 1,600,000 shares of Common Stock into which the Series F Preferred Stock (the “Preferred Stock”) beneficially owned by the reporting person can currently be converted.

<sup>2</sup> Calculated on the basis of a total of 34,423,250 shares of Common Stock outstanding as of February 1, 2019, as reported by the Issuer in the Information Statement on Schedule 14C filed February 11, 2019, 2,390 shares of Common Stock into which the Series B Preferred Stock can be converted, and 1,600,000 shares of Common Stock into which the Preferred Stock beneficially owned by the reporting persons can currently be converted.

CUSIP No. 292052107

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Lim Kok Thay

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

X

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) \_\_\_\_\_

6. Citizenship or Place of Organization

Malaysia

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

7. Sole Voting Power 0

8. Shared Voting Power **30,514,606<sup>(3)</sup>**

9. Sole Dispositive Power

0

10. Shared Dispositive Power

**30,514,606<sup>(3)</sup>**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**30,514,606<sup>(3)</sup>**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

X

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13.	Percent of Class Represented by Amount in Row (11)	<b>84.7<sup>(4)</sup></b>
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14.	Type of Reporting Person (See Instructions)	IN
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<sup>3</sup> This includes 28,914,606 shares of Common Stock and 1,600,000 shares of Common Stock into which the Preferred Stock beneficially owned by the reporting person can currently be converted.

<sup>4</sup> Calculated on the basis of a total of 34,423,250 shares of Common Stock outstanding as of February 1, 2019, as reported by the Issuer in the Information Statement on Schedule 14C filed February 11, 2019, 2,390 shares of Common Stock into which the Series B Preferred Stock can be converted, and 1,600,000 shares of Common Stock into which the Preferred Stock beneficially owned by the reporting persons can currently be converted.

This Amendment No. 21 (this “Amendment No. 21”) amends and supplements the Schedule 13D filed by Kien Huat Realty III Limited (“Kien Huat”) and Lim Kok Thay (together with Kien Huat, the “Reporting Persons”) with the Securities and Exchange Commission on August 27, 2009, as previously amended (the “Schedule 13D”), relating to the Common Stock of the Issuer. All capitalized terms used in this Amendment No. 21 and not otherwise defined herein have the meanings ascribed to such terms in the Schedule 13D.

Items 4, 5, 6 and 7 are hereby amended and supplemented to add the following:

**Item 4. Purpose of Transaction.**

On February 1, 2019 Kien Huat, as holder of a majority of the shares of the Issuer entitled to vote, executed a written consent to approve the removal of the Voting Limitation and Conversion Limitation (each as defined in Amendment No. 20 to the Schedule 13D), and the Issuer filed an information statement with the Securities and Exchange Commission as agreed in the Amended and Restated Commitment Letter (as defined in Amendment No. 20 to the Schedule 13D).

On February 20, 2019, pursuant to the Amended and Restated Commitment Letter, the Issuer requested that Kien Huat subscribe for 200 shares of the Preferred Stock for consideration of \$100,000 per share, in the aggregate amount of \$20,000,000 (the “Issuance”). On February 20, 2019, the Issuer and Kien Huat entered into a subscription agreement in connection with the Issuance.

**Item 5. Interest in Securities of the Issuer**

The disclosure set forth under Item 4 of this Amendment No. 21 is incorporated herein by reference.

(a-b) As of the date hereof, the Reporting Persons, as a result of the Issuance, may be deemed to share beneficial ownership of 30,514,606 shares of Common Stock, representing approximately 84.7% of the outstanding Common Stock (calculated on the basis of a total of 36,025,640 shares of Common Stock outstanding, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 and 1,600,000 shares of Common Stock into which the Preferred Stock beneficially owned by the reporting persons can currently be converted).

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

The disclosure set forth under Item 4 of this Amendment No. 21 is incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits**

Exhibit  
16      Subscription Agreement, dated as of February 20, 2019, by and between Kien Huat Realty III Limited and Empire Resorts, Inc. (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by the Issuer on February 20, 2019)



**SIGNATURES**

After reasonable inquiry and to the best of my knowledge, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 20, 2019

**Kien Huat Realty III Limited**

By: /s/ Gerard Lim

Name: Gerard Lim

Title: Director

/s/ Lim Kok Thay by Gerard Lim

Lim Kok Thay

**EXHIBIT INDEX**

Exhibit Index	Description
Exhibit 1	Joint Filing Agreement, dated as of August 27, 2009, by and between Lim Kok Thay and Kien Huat Realty III Limited.
Exhibit 2	Investment Agreement, dated as of August 19, 2009, by and between Empire Resorts, Inc. and Kien Huat Realty III Limited (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Issuer on August 19, 2009).
Exhibit 3	Stockholder Voting Agreement, dated as of August 19, 2009, by and among Empire Resorts, Inc., Kien Huat Realty III Limited and the stockholders signatory thereto (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by the Issuer on August 19, 2009).
Exhibit 4	Registration Rights Agreement, dated as of August 19, 2009, by and between Empire Resorts, Inc. and Kien Huat Realty III Limited (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Issuer on August 19, 2009).
Exhibit 5	Custody Agreement, dated as of August 19, 2009, by and between Kien Huat Realty III Limited and JPMorgan Chase Bank, National Association, as Custodian (incorporated by reference to Exhibit 5 to Schedule 13D filed on August 27, 2009).
Exhibit 6	Standby Purchase Agreement dated as of April 12, 2013, by and between Empire Resorts, Inc. and Kien Huat Realty III Ltd. (incorporated by reference to Exhibit 6 to Amendment No. 8 to Schedule 13D filed on April 15, 2013).
Exhibit 7	Standby Purchase Agreement dated as of January 2, 2015, by and between Empire Resorts, Inc. and Kien Huat Realty III Ltd. (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by the Issuer on January 5, 2015).
Exhibit 8	Standby Purchase Agreement dated as of December 31, 2015, by and between Empire Resorts, Inc. and Kien Huat Realty III Ltd. (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by the Issuer on January 4, 2016).
Exhibit 9	Letter Agreement dated February 17, 2016, by and between Empire Resorts, Inc. and Kien Huat Realty III Ltd. (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by the Issuer on February 18, 2016).
Exhibit 10	Note Exchange Agreement, dated as of December 28, 2017, among Empire Resorts, Inc., Montreign Holding Company, LLC, and Kien Huat Realty III Limited (incorporated by reference to Exhibit 10.4 of the Current Report on Form 8-K filed by the Issuer on January 3, 2018).
Exhibit 11	Amendment to Commitment Agreement, dated as of December 28, 2017, by and between Empire Resorts, Inc., and Kien Huat Realty III Limited (incorporated by reference to Exhibit 99.1 of the Current Report on Form 8-K filed by the Issuer on January 3, 2018).

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- Exhibit 12 Amendment to Letter Agreement, dated as of December 28, 2017, by and between Empire Resorts, Inc., and Kien Huat Realty III Limited (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K filed by the Issuer on January 3, 2018).
- Exhibit 13 Commitment Agreement by and between Kien Huat Realty III Limited and Empire Resorts, Inc. as amended and restated by the Amended and Restated Commitment Agreement, dated as of November 9, 2018, by and between Kien Huat Realty III Limited and Empire Resorts, Inc..
- Exhibit 14 Subscription Agreement, dated as of November 13, 2018, by and between Kien Huat Realty III Limited and Empire Resorts, Inc.
- Exhibit 15 Amended and Restated Certificate of Designations for the Series F Convertible Preferred Stock, dated as of November 9, 2018,
- Exhibit 16 Subscription Agreement, dated as of February 20, 2019, by and between Kien Huat Realty III Limited and Empire Resorts, Inc. (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by the Issuer on February 20, 2019)