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Item 1.01. Entry into a Material Definitive Agreement.

On December 29, 2004, the Registrant's subsidiary Wynn Las Vegas, LLC entered into an agreement with the Registrant's Chairman and Chief Executive Officer, Stephen A. Wynn, for the lease of a villa suite in the Wynn Las Vegas resort to Mr. Wynn and his wife, Elaine P. Wynn, a director of the Registrant, as their personal residence. The agreement becomes effective on the earlier of the date that Mr. and Mrs. Wynn first occupy the suite or the initial opening of Wynn Las Vegas to the public. Wynn Las Vegas is expected to open to the public on April 28, 2005. The term of the agreement continues from year to year unless terminated on at least 90 days' written notice prior to the end of any lease year, or upon the death of Mr. Wynn. The rental shall be determined each year by the Audit Committee of the Board of Directors of the Registrant (the "Audit Committee"), and will be based on the fair market value of the use of the suite accommodations. The Audit Committee has determined that the rental for the first lease year will be \$580,000.00. All services for, and maintenance of, the suite are included in the rental, with certain exceptions.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 4, 2005

Wynn Resorts, Limited

By: /s/ John Strzemp

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John Strzemp  
Chief Financial Officer