

BOYD WILLIAM S  
Form 4  
November 21, 2011

**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)  
**11/17/2011**

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)
Common Stock	11/17/2011		J	V Amount (A) or (D) Price 241,858 A \$ 0 (1)	18,452,704	I	By Trust ** (2)
Common Stock	11/17/2011		J	V Amount (A) or (D) Price 141,609 A \$ 0 (3)	18,594,313	I	By Trust ** (2)
Common Stock	11/17/2011		J	V Amount (A) or (D) Price 77,379 A \$ 0 (4)	18,671,692	I	By Trust ** (2)
Common Stock	11/17/2011		J	V Amount (A) or (D) Price 4,310 A \$ 0 (5)	81,702	I	By Corporation ** (6)
Common Stock	11/17/2011		J	V Amount (A) or (D) Price 2,950 A \$ 0 (7)	84,652	I	By Corporation

Common Stock	28,000	I	** (6) By Corporation (8)
Common Stock	542,205	I	By Limited Partnership ** (9)
Common Stock	153,117	I	By Spouse **
Common Stock	73,620	D	

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

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(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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## 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

11/21/2011

\_\_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 241,858 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 241,858 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 WSBGPT.
- (3) Distribution to reporting person of 141,609 shares of Common Stock from the BG-09 Grantor Retained Annuity Trust 1 ("BG-09 GRAT 1"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 141,609 shares of Common Stock to the WSBGPT.\*
- (4) Distribution to reporting person of 77,379 shares of Common Stock from the BG-09 Grantor Retained Annuity Trust 2 ("BG-09 GRAT 2"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 77,379 shares of Common Stock to the WSBGPT.\*
- (5) Distribution of 4,310 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.
- (6) By W.S.B., Inc., the reporting person's wholly owned corporation.
- (7) Distribution of 2,950 shares of Common Stock from the BG-09 LP of which MBGPT is the general partner, to W.S.B., Inc.
- (8) By William S. Boyd Family Corporation, the reporting person's wholly owned corporation.
- (9) By BG-09 Limited Partnership, of which each of WSBGPT and MBGPT are the general partners thereof. The balance reflects the transfers reported herein of the issuer's common stock, reported by Marianne Boyd Johnson on the date hereof, on behalf of MBGPT, the other general partner of BG-09 Limited Partnership.

### 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.

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