

ISLE OF CAPRI CASINOS INC
Form S-4/A
April 25, 2013
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As filed with the Securities and Exchange Commission on April 25, 2013

Registration No. 333-187461

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No. 1 to

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Isle of Capri Casinos, Inc.

(Exact name of registrant as specified in its charter)

(For Co-Registrants, Please See Table of Other Registrants on the Following Page)

Delaware
(State or other jurisdiction of
incorporation or organization)

7990
(Primary Standard Industrial
Classification Code Number)

41-1659606
(IRS Employer
Identification Number)

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**600 Emerson Road, Suite 300
St. Louis, Missouri 63141**

(314) 813-9200

(Address, Including Zip Code, and Telephone
Number, Including Area Code, of Registrants
Principal Executive Offices)

Edmund L. Quatmann, Jr.

Chief Legal Officer and Secretary

600 Emerson Road, Suite 300

St. Louis, Missouri 63141

(314) 813-9200

(Name, Address, Including Zip Code,
and Telephone Number, Including Area
Code, of Agent for Service)

with copy to:

Paul W. Theiss, Esq.

Philip J. Niehoff, Esq.

Mayer Brown LLP

71 South Wacker Drive

Chicago, Illinois 60606

(312) 782-0600

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment that 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 any date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Exact name of registrant as specified in its charter	State or other jurisdiction of incorporation or organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number	Address, including zip code, and telephone number, including area code, of each co-registrant's principal executive offices
Black Hawk Holdings, L.L.C.	Colorado	7990	26-1809618	(1)
CCSC/Blackhawk, Inc.	Colorado	7990	84-1602683	(1)
IC Holdings Colorado, Inc.	Colorado	7990	41-2068984	(1)
IOC Black Hawk County, Inc.	Iowa	7990	83-0380482	(1)
IOC-Black Hawk Distribution Company, LLC	Colorado	7990	95-4896277	(1)
IOC-Boonville, Inc.	Nevada	7990	88-0303425	(1)
IOC-Cape Girardeau LLC	Missouri	7990	27-3047637	(1)
IOC-Caruthersville, L.L.C.	Missouri	7990	36-4335059	(1)
IOC Davenport, Inc.	Iowa	7990	64-0928290	(1)
IOC Holdings, L.L.C.	Louisiana	7990	64-0934982	(1)
IOC-Kansas City, Inc.	Missouri	7990	64-0921931	(1)
IOC-Lula, Inc.	Mississippi	7990	88-0301634	(1)
IOC-Natchez, Inc.	Mississippi	7990	88-0277687	(1)
IOC-PA, L.L.C.	Pennsylvania	7990	83-0380084	(1)
IOC-Vicksburg, Inc.	Delaware	7990	27-2281521	(1)
IOC-Vicksburg, L.L.C.	Delaware	7990	27-2281675	(1)
Isle of Capri Bettendorf, L.C.	Iowa	7990	62-1810319	(1)
Isle of Capri Black Hawk, L.L.C.	Colorado	7990	84-1422931	(1)
Isle of Capri Marquette, Inc.	Iowa	7990	62-1810746	(1)
PPI, Inc.	Florida	7990	65-0585198	(1)
Rainbow Casino-Vicksburg Partnership, L.P.	Mississippi	7990	64-0844165	(1)
St. Charles Gaming Company, Inc.	Louisiana	7990	72-1235262	(1)

(1) 600 Emerson Road, Suite 300, St. Louis, MO 63141, 314-813-9200.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary 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 APRIL 25, 2013

Isle of Capri Casinos, Inc.

OFFER TO EXCHANGE

**All outstanding \$350,000,000 principal amount of
5.875% Senior Notes due 2021 issued March 5, 2013**

**in exchange for
\$350,000,000 principal amount of
5.875% Senior Notes due 2021, which have been
registered under the Securities Act of 1933, as amended**

Principal Terms of the Exchange Offer:

We will exchange all old 5.875% Senior Notes due 2021 that were issued on March 5, 2013 in a private offering that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that have been registered under the Securities Act of 1933, as amended (the Securities Act).

The exchange offer expires at 5:00 p.m., New York City time, on May 28, 2013, unless we extend the offer. You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer. The exchange offer is not subject to any condition other than that it will not violate applicable law or interpretations of the staff of the Securities and Exchange Commission (the Commission) and that no proceedings with respect to the exchange offer have been instituted or threatened in any court or by any governmental agency.

Principal Terms of the Exchange Notes:

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the old notes, except that the exchange notes will be freely tradeable by persons who are not affiliated with us and will not have registration rights. No public market currently exists for the old notes. We do not intend to list the exchange notes on any securities exchange, and, therefore, no active public market is anticipated.

The exchange notes will be fully and unconditionally guaranteed on a senior basis, jointly and severally, by certain of our subsidiaries that guarantee the old notes. The exchange notes will be our and our guarantors' general unsecured obligations and will rank equally and ratably in right of payment with our and our guarantors' existing and future unsecured senior indebtedness, including the old notes, and senior to our and our guarantors' existing and future subordinated indebtedness. The exchange notes will be effectively junior to our secured indebtedness to the extent of the value of the collateral securing such indebtedness, including obligations under our senior secured credit facility, which are secured by the real and personal property, including capital stock, of our guarantors.

You should carefully consider the risk factors beginning on page 9 of this prospectus before participating in the exchange offer.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that, by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration time of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

None of the Commission, any state securities commission, any state gaming commission or any other gaming authority or other regulatory agency has approved or disapproved of the exchange notes or the exchange offer or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2013.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

References to the Company, we, us, and our in this prospectus are to Isle of Capri Casinos, Inc., or Isle of Capri Casinos, Inc. and its consolidated subsidiaries, as the context requires.

No person is authorized in connection with this exchange offer to give any information or to make any representation not contained in this prospectus, and, if given or made, such other information or representation must not be relied upon as having been authorized by us.

This prospectus does not constitute an offer to sell or buy any exchange notes in any jurisdiction where it is unlawful to do so. You should base your decision to invest in the exchange notes and participate in the exchange offer solely on information contained or incorporated by reference in this prospectus.

No person should construe anything in this prospectus as legal, business or tax advice. Each person should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to participate in the exchange offer under applicable legal investment or similar laws or regulations.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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This prospectus, including the documents that we incorporate by reference herein, contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). These forward-looking statements are based on management s current expectations, estimates, and projections. Words such as expects, anticipates, intends, plans, believes, seeks, estimates, forecasts, will, should, approximately, pro forma, variations of these words, and similar are intended to identify these forward-looking statements. Certain factors, including but not limited to those identified under the heading Risk Factors in this prospectus, as well as those in Item 1A, Risk Factors, and elsewhere in our Annual Report on Form 10-K for the fiscal year ended April 29, 2012 and our other filings with the Commission, which are incorporated by reference into this prospectus, may cause actual results to differ materially from current expectations, estimates, projections, and forecasts and from past results. You are cautioned not to unduly rely on such statements, which speak only as of the date made. The Company undertakes no obligation to release publicly any revisions to forward-looking statements as the result of subsequent events or developments.

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INCORPORATION BY REFERENCE

We file annual, quarterly and special reports and other information with the Commission. See **Where You Can Find More Information**. The following documents are incorporated into this prospectus by reference:

- our Annual Report on Form 10-K for the fiscal year ended April 29, 2012, filed with the Commission on June 14, 2012;
- our Quarterly Reports on Form 10-Q for the quarters ended July 29, 2012, October 28, 2012 and January 27, 2013, filed with the Commission on August 31, 2012, December 4, 2012 and February 20, 2013, respectively;
- our Proxy Statement on Schedule 14A for the 2012 Annual Meeting of Stockholders, filed with the Commission on August 22, 2012 and supplemented on August 22, 2012; and
- our Current Reports on Form 8-K filed with the Commission on April 24, 2013, March 6, 2013, February 1, 2013, December 4, 2012, November 27, 2012, October 19, 2012, September 7, 2012, August 22, 2012, August 9, 2012, July 25, 2012 and July 20, 2012.

All documents and reports filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and on or before the time this exchange offer is completed are deemed to be incorporated by reference in this prospectus from the date of filing of such documents or reports, except as to any portion of any future document or report which is not deemed to be filed under those sections. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that any statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these documents at no cost by writing or calling us at Isle of Capri Casinos, Inc., 600 Emerson Road, Suite 300, St. Louis, Missouri, 63141, Attention: Chief Legal Officer, Phone: (314) 813-9200. To obtain timely delivery of this information, you must request this information no later than five (5) business days before the expiration of the exchange offer. Therefore, you must request information on or before May 20, 2013.

INDUSTRY AND MARKET DATA

In this prospectus and the documents incorporated by reference in this prospectus, we rely on and refer to information and statistics regarding the industry and the sectors in which we operate. We obtained this information and statistics from various third-party sources and our own internal estimates. We believe that these sources and estimates are reliable, but have not independently verified them and cannot guarantee their accuracy

or completeness.

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SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. Because this is only a summary, it may not contain all of the information you should consider in making your decision of whether to participate in the exchange offer. To understand all of the terms of this exchange offer and for a more complete understanding of our business, you should carefully read this entire prospectus, particularly the section entitled Risk Factors, and the documents incorporated by reference in this prospectus. In this prospectus, we use the term old notes to refer to the \$350,000,000 5.875% Senior Notes due 2021 that were issued on March 5, 2013 in a private offering, the term exchange notes to refer to the 5.875% Senior Notes due 2021 offered in the exchange offer described in this prospectus and the term notes to refer to the old notes and the exchange notes, collectively. All references to the old notes and exchange notes include references to the related guarantees. Some of the statements contained in this Summary are forward-looking statements. See Cautionary Statement Regarding Forward-Looking Statements.

The Company

We are a leading developer, owner and operator of regional gaming facilities and related dining, lodging and entertainment facilities in the United States. As of January 27, 2013, we own and operate 15 gaming and entertainment facilities in Louisiana, Mississippi, Missouri, Iowa, Colorado and Florida. Collectively, these properties feature approximately 13,400 slot machines and over 300 table games (including approximately 80 poker tables) over 2,300 hotel rooms and more than 45 restaurants. We also operate a harness racing track at our casino in Florida. Our portfolio of properties provides us with a diverse geographic footprint that minimizes geographically concentrated risks caused by weather, regional economic difficulties, gaming tax rates and regulations imposed by local gaming authorities.

Our principal executive office is located at 600 Emerson Road, Suite 300, St. Louis, Missouri 63141. Our telephone number is (314) 813-9200. We maintain an internet website at <http://www.islecorp.com>. Information contained on our website is not incorporated by reference into this prospectus and you should not consider information contained on our website as part of this prospectus.

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Summary of the Exchange Offer

On March 5, 2013, we completed the private offering of \$350,000,000 of our 5.875% Senior Notes due 2021. In connection with that private offering, we entered into a registration rights agreement with the initial purchasers of the old notes. In that agreement, we agreed, among other things, to deliver to you this prospectus for the exchange of up to \$350,000,000 of new 5.875% Senior Notes due 2021 that have been registered under the Securities Act for up to \$350,000,000 aggregate principal amount of the old 5.875% Senior Notes due 2021 that were issued on March 5, 2013. The exchange notes will be substantially identical to the old notes, except that:

- the exchange notes have been registered under the Securities Act and will be freely tradable by persons who are not affiliated with us;
- the exchange notes are not entitled to the rights that are applicable to the old notes under the registration rights agreement; and
- our obligation to pay additional interest on the old notes does not apply if the registration statement of which this prospectus forms a part is declared effective or certain other circumstances occur, as described under the heading Description of Notes Registration Rights; Special Interest.

Old notes may be exchanged only in minimum denominations of \$2,000 and larger integral multiples of \$1,000. You should read the discussion under the headings Summary The Exchange Notes and Description of Notes for further information regarding the exchange notes. You should also read the discussion under the heading The Exchange Offer for further information regarding the exchange offer and resale of the exchange notes.

Exchange Offer

We will exchange our exchange notes for a like aggregate principal amount and maturity of our old notes as provided in the registration rights agreement related to the old notes. The exchange offer is intended to satisfy the rights granted to holders of the old notes in that agreement. After the exchange offer is complete you will no longer be entitled to any exchange or registration rights with respect to your notes.

Resales

Based on an interpretation by the staff of the Commission set forth in no-action letters issued to third parties, we believe that the exchange notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that you:

- are acquiring the exchange notes in the ordinary course of business; and
- have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in a distribution of the exchange notes.

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By signing the letter of transmittal and exchanging your old notes for exchange notes, as described below, you will be making representations to this effect.

Each participating broker-dealer that receives exchange notes for its own account pursuant to the exchange offer in exchange for the old notes that were acquired as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. See Plan of Distribution.

Any holder of old notes who:

- is our affiliate,

- does not acquire the exchange notes in the ordinary course of its business, or

- cannot rely on the position of the staff of the Commission expressed in Exxon Capital Holdings Corporation, Morgan Stanley & Co. Incorporated or similar no-action letters

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must, in the absence of an exemption, comply with registration and prospectus delivery requirements of the Securities Act in connection with the resale of the exchange notes. We will not assume, nor will we indemnify you against, any liability you may incur under the Securities Act or state or local securities laws if you transfer any exchange notes issued to you in the exchange offer absent compliance with the applicable registration and prospectus delivery requirements or an applicable exemption.

Expiration Time

The exchange offer will expire at 5:00 p.m., New York City time, on May 28, 2013, or such later date and time to which we extend it. We do not currently intend to extend the expiration time.

Conditions to the Exchange Offer

The exchange offer is subject to the following conditions, which we may waive:

- the exchange offer does not violate applicable law or applicable interpretations of the staff of the Commission; and

- there is no action or proceeding instituted or threatened in any court or by any governmental agency with respect to this exchange offer.

See The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering the Old Notes

If you wish to accept and participate in this exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a copy of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must also mail or otherwise deliver the completed, executed letter of transmittal or the copy thereof, together with the old notes and any other required documents, to the exchange agent at the address set forth on the cover of the letter of transmittal. If you hold old notes through The Depository Trust Company (DTC) and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC, by which you will agree to be bound by the letter of transmittal. If you wish to accept and participate in this exchange offer and you cannot get your required documents to the exchange agent on time, you must send all of the items required by the guaranteed delivery procedures described below.

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

- any exchange notes that you receive will be acquired in the ordinary course of your business;

- you have no arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;

- if you are a broker-dealer that will receive exchange notes for your own account in exchange for old notes that were acquired as a result of market-making activities, that you will deliver a prospectus, as required by law, in connection with any resale of the exchange notes; and

- you are not our affiliate as defined in Rule 405 under the Securities Act.

Special Procedures for Beneficial Owners

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If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should promptly contact the person in whose name the old notes are registered and instruct that person to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering the certificates for your old notes, you must either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the person in whose name the old notes are registered. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration time.

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Guaranteed Delivery Procedures

If you wish to tender your old notes and:

- your old notes are not immediately available;
- you are unable to deliver on time your old notes or any other document that you are required to deliver to the exchange agent; or
- you cannot complete the procedures for delivery by book-entry transfer on time;

then you may tender your old notes according to the guaranteed delivery procedures that are discussed in the letter of transmittal and in The Exchange Offer Guaranteed Delivery Procedures.

Withdrawal of Tenders

A tender of old notes pursuant to the exchange offer may be withdrawn at any time prior to the expiration time. To withdraw, you must send a written or facsimile transmission notice of withdrawal to the exchange agent at its address indicated under The Exchange Offer Exchange Agent before the expiration time of the exchange offer.

Acceptance of the Old Notes and Delivery of Exchange Notes

If all the conditions to the completion of this exchange offer are satisfied, we will accept any and all old notes that are properly tendered in this exchange offer and not properly withdrawn before the expiration time. We will return any old notes that we do not accept for exchange to its registered holder at our expense promptly after the expiration time. We will deliver the exchange notes to the registered holders of old notes accepted for exchange promptly after the expiration time and acceptance of such old notes. Please refer to the section in this prospectus entitled The Exchange Offer Acceptance of Old Notes for Exchange and Delivery of Exchange Notes.

Effect on Holders of Old Notes

As a result of making, and upon acceptance for exchange of all validly tendered old notes pursuant to the terms of, the exchange offer, we will have fulfilled a covenant contained in the registration rights agreement. If you are a holder of old notes and do not tender your old notes in the exchange offer, you will continue to hold your old notes and you will be entitled to all the rights and limitations applicable to the old notes in the indenture, except for any rights under the registration rights agreement that by their terms terminate upon the consummation of the exchange offer. See The Exchange Offer Purpose and Effect of the Exchange Offer.

Accrued Interest on the Exchange Notes and the Old Notes

Each exchange note will bear interest from March 5, 2013. The holders of old notes that are accepted for exchange will be deemed to have waived the right to receive payment of accrued interest on those old notes from March 5, 2013 to the date of issuance of the exchange notes. Interest on the old notes accepted for exchange will cease to accrue upon issuance of the exchange notes.

Consequently, if you exchange your old notes for exchange notes, you will receive the same interest payment on September 15, 2013 that you would have received if you had not accepted this exchange offer.

Consequences of Failure to Exchange

All untendered old notes will continue to be subject to the restrictions on transfer provided for in the old notes and in the indenture. In general, the old notes may not be offered or sold unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state or local securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the old

notes under the Securities Act. The trading market for your old notes will become more limited to the extent that other holders of old notes participate in the exchange offer.

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U.S. Federal Income Tax Considerations	The exchange of old notes for exchange notes in the exchange offer should not be a taxable event for United States federal income tax purposes. See Certain United States Federal Income Tax Considerations.
Use of Proceeds	We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. See Use of Proceeds.
Exchange Agent	U.S. Bank National Association is the exchange agent for the exchange offer. The address and telephone number of the exchange agent are set forth in the section captioned The Exchange Offer Exchange Agent.

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The Exchange Notes

The following summary contains basic information about the exchange notes and is not intended to be complete. It may not contain all of the information that is important to you. Certain terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the notes, see Description of Notes.

Issuer	Isle of Capri Casinos, Inc.
General	<p>The form and terms of the exchange notes are identical in all material respects to the form and terms of the old notes except that:</p> <ul style="list-style-type: none"> • the exchange notes have been registered under the Securities Act and, therefore, will not bear legends restricting their transfer; and • the holders of exchange notes will not be entitled to rights under the registration rights agreement, including any registration rights or rights to additional interest. <p>The exchange notes will evidence the same debt as the old notes and will be entitled to the benefits of the indenture under which the old notes were issued.</p>
Exchange Notes Offered	\$350.0 million aggregate principal amount of 5.875% Senior Notes due 2021 registered under the Securities Act.
Maturity Date	March 15, 2021.
Interest	Interest on the exchange notes will accrue at the rate of 5.875% per annum, payable semi-annually in arrears.
Interest Payment Dates	March 15 and September 15, commencing September 15, 2013.
	<p>Holders of old notes whose old notes are accepted for exchange in the exchange offer will be deemed to have waived the right to receive any payment in respect of interest on the old notes accrued from March 5, 2013 to the date of issuance of the exchange notes. Consequently, holders who exchange their old notes for exchange notes will receive the same interest payment on September 15, 2013 (the first interest payment date with respect to the old notes and the first interest payment date with respect to the exchange notes following consummation of the exchange offer) that they would have received if they had not accepted the exchange offer.</p>
Subsidiary Guarantees	<p>On the exchange date, each of our restricted subsidiaries that guarantees our Credit Facility (as defined below), or any other credit facility to which we are a party, will guarantee the exchange notes, like the old notes, provided that such restricted subsidiary is not otherwise prohibited from guaranteeing the exchange notes under applicable gaming laws or by any gaming authorities. The exchange notes may be guaranteed by additional subsidiaries in the future under certain circumstances. See Description of Notes Certain Covenants Additional Note Guarantees.</p>

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The Issuer and the guarantors as of the date of this prospectus generated approximately 100% of our consolidated revenues for the nine months ended January 27, 2013 and held approximately 96% of our consolidated assets as of January 27, 2013.

Ranking

The exchange notes and the guarantees, like the old notes, will be our and our guarantors general unsecured obligations and will rank:

- pari passu with our and our guarantors existing and future unsecured senior indebtedness, including the old notes;
- senior to our and our guarantors existing and future subordinated indebtedness;
- effectively junior to our and our guarantors secured indebtedness, including indebtedness under our Credit Facility to the extent of the value of the assets securing such indebtedness; and
- effectively junior to all obligations of our subsidiaries that are not guarantors.

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Use of Proceeds	We will not receive any cash proceeds from the issuance of the exchange notes. In consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange old notes in like principal amount, which will be cancelled and, as such, will not result in any increase in our indebtedness. See Use of Proceeds.
Optional Redemption	<p>On or after March 15, 2016, we may redeem some or all of the exchange notes at any time or from time to time at the redemption prices specified under Description of Notes Optional Redemption.</p> <p>Before March 15, 2016, we may redeem some or all of the exchange notes at any time or from time to time at a redemption price equal to 100% of the principal amount of each exchange note to be redeemed plus a make-whole premium described under Description of Notes Optional Redemption together with accrued and unpaid interest, if any, to the date of redemption.</p> <p>In addition, at any time prior to March 15, 2016, we may redeem up to 35% of the exchange notes with the net cash proceeds from specified equity offerings at a redemption price equal to 105.875% of the principal amount of each exchange note to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.</p>
Redemption or Other Disposition Based Upon Gaming Laws	The exchange notes are subject to redemption or disposition requirements imposed by gaming laws and regulations of gaming authorities in jurisdictions in which we conduct gaming operations. See Description of Notes Gaming Redemption.
Change of Control	Upon a change of control (as defined in Description of Notes Certain Definitions), we may be required to offer to repurchase the exchange notes at 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. See Description of Notes Repurchase at the Option of Holders Change of Control.
Asset Sales and Events of Loss	If we or any of our restricted subsidiaries sell certain assets or experience certain events of loss, we may be required to offer to repurchase the exchange notes at a redemption price equal to 100% of the principal amount of each exchange note to be redeemed plus accrued and unpaid interest, if any, to the date of repurchase. See Description of Notes Repurchase at the Option of Holders Asset Sales and Description of Notes Repurchase at the Option of Holders Events of Loss.
Certain Covenants	<p>The indenture governing the exchange notes contains certain covenants, including limitations and restrictions on our and our restricted subsidiaries ability to:</p> <ul style="list-style-type: none"> • incur additional indebtedness or issue preferred stock; • pay dividends or make distributions on or purchase our equity interests; • make other restricted payments or investments; • redeem debt that is junior in right of payment to the exchange notes; • create liens on assets to secure debt; • sell or transfer assets; • enter into transactions with affiliates; and • enter into mergers, consolidations, or sales of all or substantially all of our assets.

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As of the date of this prospectus, all of our subsidiaries other than our unrestricted subsidiaries (as defined in Description of Notes Certain Definitions) were restricted subsidiaries. Our unrestricted subsidiaries are not subject to any of the restrictive covenants in the indenture. The restrictive covenants set forth in the indenture are subject to important exceptions and qualifications.

No Prior Market

The exchange notes will be freely transferable but will be new securities for which there will initially be no market. Accordingly, we cannot assure you whether a market for the exchange notes will develop or as to the liquidity of any such market that may develop.

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Risk Factors

An investment in the exchange notes and participation in the exchange offer involves risk. Prior to participating in the exchange offer, potential investors should carefully consider the matters set forth under the caption "Risk Factors" beginning on page 9 of this prospectus, and information included or incorporated by reference herein, including, without limitation, the information set forth under "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the fiscal year ended April 29, 2012.

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RISK FACTORS

An investment in the exchange notes and participation in the exchange offer involves risk. Prior to participating in the exchange offer, potential investors should carefully consider all of the information set forth in this prospectus and the documents incorporated by reference herein, including, without limitation, the information set forth under Risk Factors and elsewhere in our Annual Report on Form 10-K for the fiscal year ended April 29, 2012 and, in particular, the risks and uncertainties described below, together with all other information contained and incorporated by reference in this prospectus. The risks and uncertainties described herein and therein are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also occur. The occurrence of any of those risks and uncertainties may materially adversely affect our financial condition, results of operations, cash flows or business. In that case, the price or value of our securities, including the exchange notes, could decline and you could lose all or part of your investment. Consequently, an investment in the exchange notes and participation in the exchange offer should only be considered by persons who can assume such risk. You are encouraged to perform your own investigation with respect to the exchange notes, the exchange offer and our company. Some of the statements in this discussion of risk factors are forward-looking statements. See Cautionary Statement Regarding Forward-Looking Statements.

Risks Related to the Old Notes and the Exchange Notes

The notes and the related guarantees are effectively subordinated to our and our subsidiary guarantors' senior secured indebtedness and the indebtedness of our subsidiaries that do not guarantee the notes.

The notes and the related guarantees are unsecured obligations and therefore will be effectively subordinated to our and the subsidiary guarantors' secured indebtedness, including borrowings under our Credit Facility to the extent of the value of the assets securing such indebtedness. We entered into the Fourth Amendment to Credit Agreement and Amendments to Loan Documents dated as of April 19, 2013 to the Credit Agreement dated as of July 26, 2007, as amended by the First Amendment to Credit Agreement dated as of February 17, 2010, by the Second Amendment to Credit Agreement and Amendments to Loan Documents dated as of March 25, 2011 and as further amended by Third Amendment to Credit Agreement dated as of November 21, 2012 (as amended, the Credit Facility) among Isle of Capri Casinos, Inc., the financial institutions listed therein as Lenders and Wells Fargo Bank, National Association (as successor to Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch)), as administrative agent to the Lenders, Issuing Bank and Swing Line Lender. As of January 27, 2013, we and the subsidiary guarantors had total indebtedness of \$1.2 billion, of which \$501.3 million was secured indebtedness. The indenture governing the notes allows us and the subsidiary guarantors to incur a significant amount of additional indebtedness, some of which may also be secured. In the event we or the guarantors become the subject of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our assets and the assets of the subsidiary guarantors securing other indebtedness could not be used to pay the holders of the notes until after all secured claims against us and the subsidiary guarantors have been paid in full and, after paying such secured claims in full, there may not be sufficient or any proceeds remaining to pay the holders of the notes.

Some of our subsidiaries will not guarantee the notes. None of the non-guarantor subsidiaries has any obligation to pay any amounts due on the notes or to provide us with funds for our or their respective payment obligations, whether by dividends, distributions, loans or other payments. In the event of a bankruptcy, liquidation, reorganization or similar proceeding relating to any of our non-guarantor subsidiaries, holders of their debt and other creditors, including trade creditors, will generally be entitled to payment of their claims from the assets of those non-guarantor subsidiaries before any such assets are made available for distribution to us or any subsidiary guarantor. Under such circumstances, after paying the creditors of the non-guarantor subsidiaries in full, there may not be sufficient or any assets remaining to make payments to us so that we can meet our payment obligations, including our obligations under the notes. As a result, the notes and the related guarantees will be effectively subordinated to all existing and future liabilities of our subsidiaries that do not guarantee the notes, including the trade payables.

For the nine months ended January 27, 2013, our non-guarantor subsidiaries accounted for less than one percent of our consolidated revenues, and, as of such date, our non-guarantor subsidiaries had total consolidated assets of \$62.3 million and had total consolidated liabilities of \$47.1 million outstanding, including \$0.5 million of indebtedness. The indenture governing the notes does not limit the ability of most of our non-guarantor subsidiaries to incur additional debt.

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The notes and the guarantees are unsecured, and your right to enforce remedies is limited by the rights of holders of secured debt.

The notes and the guarantees will not be secured by any of our assets or any assets of our subsidiaries. Our obligations under our Credit Facility are secured by substantially all of our assets and the assets of our subsidiaries. If we become insolvent or are liquidated, or if payment under our Credit Facility is accelerated, the lenders under our Credit Facility will be entitled to exercise the remedies available to a secured lender under applicable law. These lenders will have a claim on our assets and the assets of our subsidiaries before the holders of the notes.

The guarantees may be unenforceable due to fraudulent conveyance statutes.

Various fraudulent conveyance and similar laws have been enacted for the protection of creditors and may be utilized by courts to avoid or limit the guarantees of the notes by our subsidiaries. The requirements for establishing a fraudulent conveyance vary depending on the law of the jurisdiction that is being applied. Generally, if in a bankruptcy, reorganization or other judicial proceeding a court were to find that the guarantor received less than reasonably equivalent value or fair consideration for incurring indebtedness evidenced by guarantees, and:

- was insolvent at the time of the incurrence of such indebtedness,

- was rendered insolvent by reason of incurring such indebtedness,

- was at such time engaged or about to engage in a business or transaction for which its assets constituted unreasonably small capital,
or

- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured,

such court could, with respect to the guarantor, declare void in whole or in part the obligations of such guarantor under the guarantees, as well as any liens granted by a guarantor securing its guarantee or the guaranteed obligations. Any payment by such guarantor pursuant to its guarantee could also be required to be returned to it, or to a fund for the benefit of its creditors. Generally, an entity will be considered insolvent if the sum of its debts is greater than the fair saleable value of all of its property at a fair valuation or if the present fair saleable value of its assets is less than the amount that will be required to pay its probable liability on its existing debts, as they become absolute and mature.

We, meaning only Isle of Capri Casinos, Inc., have no operations of our own and derive all of our revenue from our subsidiaries. If a guarantee of the notes by a subsidiary were avoided as a fraudulent transfer, holders of other indebtedness of, and trade creditors of, that subsidiary would generally be entitled to payment of their claims from the assets of the subsidiary before such assets could be made available for distribution to us to satisfy our own obligations such as the notes.

The obligations of each subsidiary guarantor under its guarantee of the notes will be limited so as not to constitute a fraudulent conveyance under applicable law. This may not be effective to protect the guarantee from being voided under fraudulent transfer law, or may eliminate the subsidiary guarantors' obligations or reduce such obligations to an amount that effectively makes the guarantee worthless. In a recent Florida bankruptcy case, a similar provision was found to be ineffective to protect the guarantees.

We may not be able to repurchase notes upon a change of control offer, which would constitute an event of default.

Under the indenture governing the notes, upon the occurrence of a change of control (as defined therein), we are required to offer to repurchase all of the notes. However, our Credit Facility prohibits us from repurchasing the notes prior to their stated maturity and, if a change of control were to occur, we would have to first obtain the consent of the lenders under our Credit Facility to waive such restriction and allow us to repurchase the notes. We cannot assure you that we would be able to obtain such a consent. Nonetheless, our failure to offer to repurchase the notes or repurchase any notes so tendered in such an offer due to the prohibitions under our Credit Facility would still constitute an event of default under the indenture governing the notes.

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The indentures governing our 7.750% senior notes and 8.875% senior subordinated notes have the same definition of change of control as the indenture governing the notes and, upon the occurrence of a change of control, we would also be required to make an offer to repurchase all of such notes. Even if we were able to obtain the consent of the lenders under our Credit Facility to repurchase the notes and the other notes, we may not have the funds available or be able to raise the funds necessary to repurchase all of the notes that are tendered for repurchase upon a change of control. Any failure by us to make or complete a change of control offer for the notes or the other series of notes would place us in default under the applicable indenture and, if not otherwise waived or cured, could result in a cross-default under the other indentures and our Credit Facility.

In addition, if a change of control (as defined in our Credit Facility) occurs, then our ability to borrow under our Credit Facility may be terminated at the election of the lenders under our Credit Facility. As we have historically relied on access to credit facilities to fund capital expenditures and for other general corporate purposes, any termination of commitments under our Credit Facility could adversely affect our financial situation and our ability to conduct our business.

We may require you to dispose of your notes or redeem your notes if any gaming authority finds you unsuitable to hold them, which could cause you to lose some of your investment.

We may require you to dispose of your notes or redeem your notes if any gaming authority finds you unsuitable to hold them or in order to otherwise comply with gaming laws to which we are subject. Gaming authorities can generally require that any beneficial owner of our securities, including holders of the notes, file an application for a finding of suitability. If a gaming authority requires a record or beneficial owner of a note to file a suitability application, the owner must apply for a finding of suitability within 30 days or at an earlier time prescribed by the gaming authority. The gaming authority has the power to investigate an owner's suitability and the owner must pay all costs of the investigation. If the owner is found unsuitable, then the owner may be required, either by law or the terms of the notes, to dispose of the notes.

See Description of the Notes Gaming Redemption of this prospectus and PART I ITEM 1. BUSINESS Government Regulations and Description of Government Regulations in Exhibit 99.1 to our Annual Report on Form 10-K for the fiscal year ended April 29, 2012, which is incorporated by reference herein.

The debt agreements impose significant operating and financial restrictions on us and our subsidiaries which may adversely affect our ability to operate our business.

The indentures governing the notes, our 7.750% senior notes and our 8.875% senior subordinated notes and our Credit Facility impose significant operating and financial restrictions on us and our subsidiaries. These restrictions limit our ability and the ability of our subsidiaries to, among other things:

- incur additional indebtedness or issue preferred stock;
- pay dividends and or distributions on our capital stock, repurchase, redeem or retire our capital stock;

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- prepay subordinated indebtedness;
- make investments;
- guarantee other indebtedness;
- create liens on our assets;
- transfer and sell assets;
- create or permit restrictions on the ability of our subsidiaries to make dividends or make other distributions to us;
- enter into sale/leaseback transactions;

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- enter into transactions with affiliates; and
- merge or consolidate with another company or sell all or substantially all of our assets.

In addition, our Credit Facility requires us to maintain specified financial ratios and satisfy certain financial covenants, including, but not limited to, maintaining a consolidated senior secured leverage ratio and a consolidated total leverage ratio below specified maximum thresholds, maintaining a consolidated interest coverage ratio above specified minimum thresholds and limiting the amount of our annual capital expenditures. Some of these financial ratios become more restrictive over the life of our Credit Facility. We could also incur additional indebtedness having even more restrictive covenants. As a result of these restrictions and covenants, our management's ability to operate our business in its discretion is limited, and we may be unable to finance our future operations, compete effectively, pursue acquisitions or take advantage of new business opportunities, any of which could harm our business.

The failure to comply with any of the covenants under our Credit Facility, the indentures governing the notes, our 7.750% senior notes and our 8.875% senior subordinated notes or any other indebtedness could prevent us from being able to draw on our revolving credit facility, cause an event of default under such debt agreement and result in an acceleration of all of our outstanding indebtedness. If all of our outstanding indebtedness were to be accelerated, we may not have, or be able to obtain through sales of assets, financing arrangements or otherwise, sufficient funds to pay all such accelerated indebtedness, including the notes, in full.

We may not be able to generate a sufficient amount of cash flow to meet our debt service obligations.

Our ability to make scheduled payments or to refinance our obligations with respect to the notes and our other indebtedness will depend on our financial and operating performance, which, in turn is subject to prevailing economic and industry conditions and other factors, including the availability of financing in banking and capital markets, which have experienced significant disruptions in recent periods, beyond our control. If our cash flow and capital resources are insufficient to fund our debt service obligations and other commitments, we could face substantial liquidity problems and may be forced to reduce or delay scheduled expansions and capital expenditures, sell material assets or operations, obtain additional capital, or restructure or refinance our indebtedness. We may be unable to effect any of these actions on a timely basis, on commercially reasonable terms or at all, or these actions may be insufficient to meet our capital requirements. In addition, any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our operations. If we cannot make scheduled payments on our indebtedness, we will be in default and, as a result, our debt holders could declare all outstanding principal and interest to be due and payable, and we could be forced into bankruptcy or liquidation.

Risks Related to the Exchange Offer

You may have difficulty selling the old notes that you do not exchange.

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If you do not exchange your old notes for exchange notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your old notes described in the legend on your old notes. The restrictions on transfer of your old notes arise, because we issued the old notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws or offered and sold under an exemption from these requirements. We do not intend to register the old notes under the Securities Act. To the extent old notes are tendered and accepted in the exchange offer, the trading market, if any, for the remaining old notes would be adversely affected. See [The Exchange Offer](#) [Consequences of Failure to Exchange](#) for a discussion of the possible consequences of failing to exchange your old notes.

You may find it difficult to sell your exchange notes, because there is no existing trading market for the exchange not