

BOYD WILLIAM R  
Form 4  
May 25, 2007

**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 R**

(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)  
**05/23/2007**

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)  
Vice President

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                    | 05/23/2007                           |                                                    | M                              | 40,000 A \$ 17.21                                                 | 41,566                                                                                        | D                                                        |                                                       |
| Common Stock                    | 05/23/2007                           |                                                    | S                              | 10,000 D \$ 49.5                                                  | 31,566                                                                                        | D                                                        |                                                       |
| Common Stock                    | 05/23/2007                           |                                                    | S                              | 400 D \$ 49.59                                                    | 31,166                                                                                        | D                                                        |                                                       |
| Common Stock                    | 05/23/2007                           |                                                    | S                              | 15,300 D \$ 49.6                                                  | 15,866                                                                                        | D                                                        |                                                       |
| Common Stock                    | 05/23/2007                           |                                                    | S                              | 500 D \$ 49.63                                                    | 15,366                                                                                        | D                                                        |                                                       |

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|              |            |   |       |   |          |           |   |                                   |
|--------------|------------|---|-------|---|----------|-----------|---|-----------------------------------|
| Common Stock | 05/23/2007 | S | 1,000 | D | \$ 49.64 | 14,366    | D |                                   |
| Common Stock | 05/23/2007 | S | 1,300 | D | \$ 49.65 | 13,066    | D |                                   |
| Common Stock | 05/23/2007 | S | 600   | D | \$ 49.66 | 12,466    | D |                                   |
| Common Stock | 05/23/2007 | S | 600   | D | \$ 49.67 | 11,866    | D |                                   |
| Common Stock | 05/23/2007 | S | 100   | D | \$ 49.69 | 11,766    | D |                                   |
| Common Stock | 05/23/2007 | S | 1,400 | D | \$ 49.7  | 10,366    | D |                                   |
| Common Stock | 05/23/2007 | S | 1,700 | D | \$ 49.71 | 8,666     | D |                                   |
| Common Stock | 05/23/2007 | S | 2,200 | D | \$ 49.72 | 6,466     | D |                                   |
| Common Stock | 05/23/2007 | S | 1,000 | D | \$ 49.73 | 5,466     | D |                                   |
| Common Stock | 05/23/2007 | S | 1,500 | D | \$ 49.74 | 3,966     | D |                                   |
| Common Stock | 05/23/2007 | S | 800   | D | \$ 49.75 | 3,166     | D |                                   |
| Common Stock | 05/23/2007 | S | 400   | D | \$ 49.76 | 2,766     | D |                                   |
| Common Stock | 05/23/2007 | S | 200   | D | \$ 49.78 | 2,566     | D |                                   |
| Common Stock | 05/23/2007 | S | 200   | D | \$ 49.79 | 2,366     | D |                                   |
| Common Stock | 05/23/2007 | S | 300   | D | \$ 49.8  | 2,066     | D |                                   |
| Common Stock | 05/23/2007 | S | 500   | D | \$ 49.81 | 1,566     | D |                                   |
| Common Stock |            |   |       |   |          | 27,951    | I | By Trust<br><u>(1)</u> <u>(5)</u> |
| Common Stock |            |   |       |   |          | 130,247   | I | By Trust<br><u>(2)</u> <u>(5)</u> |
| Common Stock |            |   |       |   |          | 1,843,449 | I | By Trust<br><u>(3)</u> <u>(5)</u> |

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474  
(9-02)

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**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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (Right to Buy)       | \$ 17.21                                               | 05/23/2007                           |                                                    | M                              | 40,000                                                                                  | <sup>(4)</sup> 09/05/2012                                | Common Stock 40,000                                           |

## Reporting Owners

| Reporting Owner Name / Address                                                     | Relationships |           |                |       |
|------------------------------------------------------------------------------------|---------------|-----------|----------------|-------|
|                                                                                    | Director      | 10% Owner | Officer        | Other |
| BOYD WILLIAM R<br>3883 HOWARD HUGHES PARKWAY<br>NINTH FLOOR<br>LAS VEGAS, NV 89169 | X             |           | Vice President |       |

## Signatures

/s/ Brian A. Larson, Attorney-in-Fact for William R. Boyd  
Date: 05/25/2007

\_\_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) By William R. Boyd as Trustee of the Sean William Johnson Education Trust dated 7/1/97.
- (2) By William R. Boyd and Myong Boyd Children's Trust dated 8/1/93, Marianne Boyd Johnson, Trustee.
- (3) By William R. Boyd Gaming Properties Trust, of which the Reporting Person is Trustee, Settlor and Beneficiary.
- (4) Options granted under Boyd Gaming Corporation 1993 Flexible Stock Incentive Plan. Vesting plan calls for options to become exercisable at the rate of 33.333% per year on the first day of each successive 12 month period commencing one year from grant date.
- (5) The Reporting Person expressly disclaims beneficial ownership of any securities of the Issuer except for those securities that are owned directly by the Reporting Person or to the extent of the Reporting Person's pecuniary interest in a trust or other entity which owns such

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securities.

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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