

STATION CASINOS INC  
Form 4  
October 26, 2004

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**FERTITTA FRANK J III**

(Last) (First) (Middle)  
2411 WEST SAHARA AVENUE  
(Street)

LAS VEGAS, NV 89102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**STATION CASINOS INC [STN]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/22/2004

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)  
Chairman of the Board and CEO

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  | (D)  | Price   |         |   |  |
| Common Stock                    | 10/22/2004 <sup>(1)</sup>            |  | M                              |   | 10,000  | A  | \$ 8.6  | 858,424 | D |  |
| Common Stock                    | 10/22/2004 <sup>(1)</sup>            |  | S                              |   | 10,000  | D  | \$ 50.9791  | 848,424 | D |  |
| Common Stock                    | 10/22/2004 <sup>(1)</sup>            |  | M                              |   | 33,000  | A  | \$ 13.33  | 881,424 | D |  |
| Common Stock                    | 10/22/2004 <sup>(1)</sup>            |  | S                              |   | 33,000  | D  | \$ 50.9791  | 848,424 | D |  |

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 required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 8.6   | 10/22/2004 <sup>(1)</sup>            |  | M                              | 10,000  | 08/08/1998 <sup>(2)</sup> 12/13/2011                     | Common Stock  | 10,000                     |
| Employee Stock Option (Right to Buy)       | \$ 13.33   | 10/22/2004 <sup>(1)</sup>            |  | M                              | 33,000  | 08/08/1998 <sup>(3)</sup> 07/15/2012                     | Common Stock  | 33,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| FERTITTA FRANK J III<br>2411 WEST SAHARA AVENUE<br>LAS VEGAS, NV 89102 | X             | X         | Chairman of the Board and CEO |       |

## Signatures

Frank J. Fertitta  
III 10/26/2004

\*\*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)

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This transaction was executed pursuant to a Rule 10b5-1 Sales Plan. The implementation date was October 22, 2004 and the termination date is June 30, 2005.

- (2) Options vest at 20% per year over five years from the date of grant.
- (3) Options vest at 50% per year over two years from the date of grant.

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