

BOYD WILLIAM R

Form 4

May 25, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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(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)
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 (1) (5)
Common Stock						130,247	I	By Trust (2) (5)
Common Stock						1,843,449	I	By Trust (3) (5)

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)

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

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	⁽⁴⁾ 09/05/2012	Common Stock 40,000

Reporting Owners

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

Signatures

/s/ Brian A. Larson, Attorney-in-Fact for William R. Boyd

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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