

ISLE OF CAPRI CASINOS INC
Form S-4
September 07, 2012
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As filed with the Securities and Exchange Commission on September 7, 2012

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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)

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

(314) 813-9200

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(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. ☐

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 statement number of the earlier effective registration statement for the same offering. ☐

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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 statement 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) ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
8.875% Senior Subordinated Notes due 2020	\$ 350,000,000	100%	\$ 350,000,000	\$ 40,110
Guarantees of 8.875% Senior Subordinated Notes due 2020	None	None	None	None(2)
(1) Estimated solely for the purpose of determining the registration fee in accordance with Rule 457(f) under the Securities Act of 1933, as amended.				
(2) No further fee is payable pursuant to Rule 457(n) under the Securities Act of 1933, as amended.				

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 Services, LLC	Delaware	7990	54-2078201	(1)
IOC-Vicksburg, Inc.	Delaware	7990	27-2281521	(1)
IOC-Vicksburg, L.L.C.	Delaware	7990	27-2281675	(1)
Isle of Capri Bettendorf Marina Corporation	Iowa	7990	42-1466884	(1)
Isle of Capri Bettendorf, L.C.	Iowa	7990	62-1810319	(1)
Isle of Capri Black Hawk Capital Corp.	Colorado	7990	91-1842690	(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)
Riverboat Corporation of Mississippi	Mississippi	7990	64-0795563	(1)
Riverboat Services, Inc.	Iowa	7990	42-1360145	(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 SEPTEMBER 7, 2012

Isle of Capri Casinos, Inc.

OFFER TO EXCHANGE

**All outstanding \$350,000,000 principal amount of
8.875% Senior Subordinated Notes due 2020 issued August 7, 2012
in exchange for
\$350,000,000 principal amount of
8.875% Senior Subordinated Notes due 2020, which have been
registered under the Securities Act of 1933, as amended**

Principal Terms of the Exchange Offer:

We will exchange all old 8.875% Senior Subordinated Notes due 2020 that were issued on August 7, 2012 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 _____, 2012, 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:

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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 unsecured and will be subordinated to all of our existing and future senior debt, including obligations under our senior secured credit facility, and will rank equally with all of our existing and future senior subordinated debt, including the old notes. All of our restricted subsidiaries that guarantee the obligations under our senior secured credit facility will guarantee the exchange notes with unconditional guarantees that will be unsecured senior subordinated obligations of those subsidiaries and will be subordinated to their existing and future senior debt, including their guarantees under our senior secured credit facility and will rank equally with all of their existing and future senior subordinated debt, including the old notes.

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 , 2012.

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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

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, our Quarterly Report on Form 10-Q for the quarterly period ended July 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 Report on Form 10-Q for the quarterly period ended July 29, 2012, filed with the Commission on August 31, 2012;
- our Proxy Statement on Schedule 14A for the 2012 Annual Meeting of Stockholders, filed with the Commission on August 22, 2012; and
- our Current Reports on Form 8-K, filed with the Commission on 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 , 2012.

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 8.875% Senior Subordinated Notes due 2020 that were issued on August 7, 2012 in a private offering, the term "exchange notes" to refer to the 8.875% Senior Subordinated Notes due 2020 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 July 29, 2012, we own and operate 15 gaming and entertainment facilities in Louisiana, Mississippi, Missouri, Iowa, Colorado and Florida. Collectively, these properties feature approximately 14,000 slot machines and over 330 table games (including approximately 90 poker tables), over 3,000 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 August 7, 2012, we completed the private offering of \$350,000,000 of our 8.875% Senior Subordinated Notes due 2020. 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 8.875% Senior Subordinated Notes due 2020 that have been registered under the Securities Act for up to \$350,000,000 aggregate principal amount of the old 8.875% Senior Subordinated Notes due 2020 that were issued on August 7, 2012. 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.

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

Expiration Time	The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2012, or such later date and time to which we extend it. We do not currently intend to extend the expiration time.
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See The Exchange Offer Conditions to the Exchange Offer.

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.

- 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.

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

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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	<p>If you wish to tender your old notes and:</p> <ul style="list-style-type: none">• 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; <p>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.</p>
Withdrawal of Tenders	<p>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.</p>
Acceptance of the Old Notes and Delivery of Exchange Notes	<p>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.</p>
Effect on Holders of Old Notes	<p>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.</p>
Accrued Interest on the Exchange Notes and the Old Notes	<p>Each exchange note will bear interest from August 7, 2012. 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 August 7, 2012 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.</p> <p>Consequently, if you exchange your old notes for exchange notes, you will receive the same interest payment on December 15, 2012 that you would have received if you had not accepted this exchange offer.</p>
Consequences of Failure to Exchange	<p>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.</p>

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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 8.875% Senior Subordinated Notes due 2020 registered under the Securities Act.
Maturity Date	June 15, 2020.
Interest	Interest on the exchange notes will accrue at the rate of 8.875% per annum, payable semi-annually in arrears.
Interest Payment Dates on the Exchange Notes	June 15 and December 15, commencing December 15, 2012.
	<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 August 7, 2012 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 December 15, 2012 (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	On the exchange date, each of our restricted subsidiaries that guarantees our senior secured credit facility 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.

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The Issuer and the initial guarantors generated approximately 100% of our consolidated revenues for the quarterly period ended July 29, 2012 and held approximately 95% of our consolidated assets as of July 29, 2012.

Ranking

The exchange notes, like the old notes, will be unsecured and will be subordinated to all of our existing and future senior debt, including obligations under our senior secured credit facility, and will rank equally with all of our existing and future senior subordinated debt, including the old notes. As of July 29, 2012, we and our restricted subsidiaries would have had approximately \$1.1 billion of senior debt outstanding.

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	<p>All of our restricted subsidiaries that guarantee the obligations under our senior secured credit facility will guarantee the exchange notes, like the old notes, with unconditional guarantees that will be unsecured senior subordinated obligations of those subsidiaries and will be subordinated to their existing and future senior debt, including their guarantees under our senior secured credit facility and will rank equally with all of their existing and future senior subordinated debt, including the old notes.</p>
Use of Proceeds	<p>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.</p>
Optional Redemption	<p>At any time on or after June 15, 2016, we may redeem some or all of the exchange notes at any time at the redemption prices specified under Description of Notes Optional Redemption.</p> <p>Before June 15, 2016, we may redeem some or all of the exchange notes 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 June 15, 2015, 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 108.875% 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	<p>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.</p>
Change of Control	<p>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.</p>
Asset Sales and Events of Loss	<p>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.</p>

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Certain Covenants

The indenture governing the exchange notes contains certain covenants, including limitations and restrictions on our and our restricted subsidiaries' ability to:

- 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.

As of the date of the indenture, 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.