

Station Casinos to delist from New York Stock Exchange

Casino operator Station Casinos said last week that it plans to delist its common stock from the New York Stock Exchange immediately after its USD 5.4 billion acquisition is complete.

Station agreed in February to a buyout offer by an investor group that includes members of the family that founded it. Shareholders representing 79 percent of the stock approved the USD 90-per-share offer by Fertitta Colony Partners LLC in August.

The going-private deal also includes the assumption of USD 2.3 billion in debt and the paying off of a USD 1.1 billion revolving line of credit.

Fertitta Colony Partners was formed by CEO Frank J. Fertitta III, president Lorenzo J. Fertitta, and Colony Capital Acquisitions LLC, part of Colony Capital LLC, the Los Angeles-based real estate investment company run by billionaire Tom Barrack.

The acquisition is expected to close near the end of the month, Station said. The deal still needs National Indian Gaming Commission approval before it can be completed.