

AMERISTAR CASINOS INC

Form 8-K

March 24, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 19, 2008

Ameristar Casinos, Inc.

(Exact name of registrant as specified in its charter)

Nevada

000-22494

880304799

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

3773 Howard Hughes Parkway, Suite 490S,
Las Vegas, Nevada

89169

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (702) 567-7000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written
communications
pursuant to
Rule 425 under the
Securities Act (17
CFR 230.425)

☐ Soliciting material
pursuant to
Rule 14a-12 under
the Exchange Act
(17 CFR
240.14a-12)

☐
Pre-commencement
communications
pursuant to
Rule 14d-2(b) under
the Exchange Act

(17 CFR
240.14d-2(b))

o
Pre-commencement
communications
pursuant to
Rule 13e-4(c) under
the Exchange Act
(17 CFR
240.13e-4(c))

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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) 2008 Performance Goal and Bonus Opportunities for Executive Officers

On March 19, 2008, the Compensation Committee of our Board of Directors established the 2008 performance goal and bonus opportunities for each of our executive officers for purposes of our Performance-Based Annual Bonus Plan (the "Bonus Plan"). The performance goal is a specified amount of 2008 consolidated earnings before interest, taxes, depreciation and amortization, as adjusted (Adjusted EBITDA). The bonus opportunities are: John M. Boushy, Chief Executive Officer and President - \$800,000 (100% of base salary); Gordon R. Kanofsky, Executive Vice President and Co-Chairman of the Board - \$446,250 (85% of base salary); Ray H. Nielsen, Senior Vice President and Co-Chairman of the Board - \$225,000 (75% of base salary); Peter C. Walsh, Senior Vice President and General Counsel - \$300,000 (75% of base salary); and Thomas M. Steinbauer, Chief Financial Officer - \$300,000 (75% of base salary). Actual bonuses paid under the Bonus Plan for 2008 will range from 0% to 200% of each executive officer's bonus opportunity, depending on actual Adjusted EBITDA as a percentage of the performance goal. The Bonus Plan does not preclude the Compensation Committee, acting in its discretion, from awarding any executive officer any additional cash bonus or other compensation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Ameristar Casinos, Inc.

March 24, 2008

By: /s/ Peter C. Walsh
Name: Peter C. Walsh
Title: Senior Vice President and General Counsel

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