
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.)

MGM Resorts International

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

552953 10 1

(CUSIP Number)

Gregg Winiarski

Executive Vice President, General Counsel &
Secretary

IAC/InterActiveCorp

555 West 18th Street

New York, NY 10011

Telephone: (212) 314-7300

Facsimile: (212) 314-7309

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 29, 2020

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

(Continued on following pages)

| | | | |
|---|---|--------------------------|---|
| 1 | NAME OF REPORTING PERSON IAC/InterActiveCorp | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | | (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS WC | | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | | <input type="checkbox"/> |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER | 59,033,902 ⁽¹⁾ |
| | 8 | SHARED VOTING POWER | -0- |
| | 9 | SOLE DISPOSITIVE POWER | 59,033,902 ⁽¹⁾ |
| | 10 | SHARED DISPOSITIVE POWER | -0- |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 59,033,902 ⁽¹⁾ | | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.0%* | | |
| 14 | TYPE OF REPORTING PERSON CO | | |

* Percentage calculated on the basis of 493,281,168 shares of common stock, par value \$0.01, of the Company ("Common Stock") issued and outstanding as of July 30, 2020 (based upon information contained in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2020).

(1) Reflects 59,033,902 shares of Common Stock beneficially owned by IAC/InterActiveCorp ("IAC").

ITEM 1. Security and Issuer.

This statement on Schedule 13D (this "Schedule 13D") relates to the common stock, \$0.01 par value (the "Shares"), of MGM Resorts International (the "Issuer"). The principal executive offices of the Issuer are located at 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

ITEM 2. Identity and Background.

This Schedule 13D is being filed by IAC/InterActiveCorp, a Delaware corporation ("IAC" or the "Reporting Person"). The Reporting Person's principal executive offices are located at 555 West 18th Street, New York, New York 10011. The telephone number of the Reporting Person is (212) 314-7300.

IAC today operates Vimeo, Dotdash and Care.com, among many other online businesses, and has majority ownership of ANGI Homeservices, which includes HomeAdvisor, Angie's List and Handy.

The name, business address, present principal occupation or employment and citizenship of each director and executive officer of the Reporting Person is set forth on Schedule A hereto (collectively, the "Covered Persons"), attached and incorporated herein by reference. During the preceding five years, neither the Reporting Person nor, to the best knowledge of the Reporting Person, any of the Covered Persons, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

ITEM 3. Source and Amount of Funds or Other Consideration.

Shares purchased by Reporting Person were purchased with working capital in open market purchases, as set forth in Schedule C, which is incorporated by reference herein. The aggregate purchase price of the 59,033,902 Shares beneficially owned by the Reporting Person is approximately \$1,018,538,036, excluding brokerage commissions.

ITEM 4. Purpose of Transaction.

The Reporting Person purchased the Shares for investment purposes. The Issuer has indicated that it intends to invite the Reporting Person to join its Board of Directors. Except for the foregoing, the Reporting Person does not have any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein.

On the date hereof, the Reporting Person issued a press release (the "Press Release") and distributed a letter (the "Letter") to its shareholders discussing the investment in the Issuer by the Reporting Person. The full text of the Press Release (including the Letter) is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

The Reporting Person intends to review its investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Person may in the future take such actions with respect to its investment in the Issuer as it deems appropriate, which may include changing its investment purpose and/or, from time to time, additional acquisitions or dispositions of Shares, the exploration with the Issuer of potential strategic or business transactions relating to the businesses of the Issuer and the Reporting Person and any matter set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D.

ITEM 5. Interest in Securities of the Issuer.

(a)

As of close of business on the date hereof, Reporting Person has beneficial ownership of approximately 59,033,902 Shares constituting approximately 12.0% of the Shares outstanding.

In addition, as of the date hereof, certain of the Covered Persons beneficially own the number and percentage of Shares set forth on Schedule B, which is attached and incorporated by reference.

The aggregate percentage of the Shares reported owned by each person named herein is based upon 493,281,168 Shares issued and outstanding, which is the total number of Shares outstanding as of July 30, 2020 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended June 30, 2020, filed with the Securities and Exchange Commission (the "SEC") on August 3, 2020.

(b)

The Reporting Person and, to the knowledge of the Reporting Person, each of the Covered Persons, has the power to vote or direct the vote of, and to dispose or direct the disposition of the Shares beneficially owned by the Reporting Person or the Covered Person, as applicable.

(c)

The transactions effected by IAC during the past 60 days are set forth on Schedule C, attached hereto. To the knowledge of the Reporting Person, no transactions in the Shares were effected by any Covered Person during the 60 days prior to the date of this Schedule 13D.

(d)

No person other than the Reporting Person is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e)

Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The Issuer has indicated that it intends to invite the Reporting Person to join its Board of Directors. Except as described in this Item 6, the Reporting Person does not have any contracts, arrangements, understandings or relationships with respect to the securities of the Issuer.

ITEM 7. Material to be Filed as Exhibits.

The following documents are filed as exhibits to this Schedule 13D:

[99.1](#) [Press Release, dated August 10, 2020.](#)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 10, 2020

IAC/INTERACTIVECORP

By: /s/ Gregg Winiarski

Name: Gregg Winiarski

Title: Executive Vice President, General Counsel and Secretary

SCHEDULE A

CERTAIN INFORMATION CONCERNING EXECUTIVE OFFICERS AND DIRECTORS OF IAC/INTERACTIVECORP

Directors and Executive Officers of Reporting Person. The following table sets forth as to each of the directors and executive officers, as applicable, of the Reporting Person: his or her name, citizenship, business address, present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise indicated, (i) the current business address of each person is 555 West 18th Street, New York, New York 10011, and (ii) the principal employer of each such individual is IAC/InterActiveCorp: the business address of which is 555 West 18th Street, New York, New York 10011.

IAC/InterActiveCorp:

| Name | Citizenship | Present Principal Occupation or Employment |
|---|--------------------|--|
| Barry Diller Chairman | United States | Chairman and Senior Executive of IAC and the Chairman and Senior Executive of Expedia Group. |
| Joseph Levin Director and Chief Executive Officer | United States | Chief Executive Officer of IAC. |
| Victor A. Kaufman Vice Chairman | United States | Vice Chairman of IAC |
| Chelsea Clinton Director | United States | Vice Chair of the Clinton Foundation |
| Michael D. Eisner Director | United States | Chairman of the Tornante Company, LLC. |
| Bonnie S. Hammer Director | United States | Chairman of NBCUniversal Content Studios |
| Bryan Lourd Director | United States | Partner and Managing Director of Creative Arts Agency. |
| Westley Moore Director | United States | Chief Executive Officer of Robin Hood |
| David Rosenblatt Director | United States | Chief Executive Officer of 1stdibs.com, Inc. |
| Alan G. Spoon Director | United States | Former General Partner, Managing General Partner and Partner Emeritus of Polaris Venture Partners. |
| Alexander von Furstenberg Director | United States | Founder and Chief Investment Officer of Ranger Global Advisors, LLC. |
| Richard F. Zannino Director | United States | Managing Director at CCMP Capital Advisors, LLC. |
| Glenn H. Schiffman Executive Vice President and Chief Financial Officer | United States | Executive Vice President and Chief Financial Officer of IAC. |
| Mark Stein Executive Vice President and Chief Strategy Officer | United States | Executive Vice President and Chief Strategy Officer of IAC. |
| Gregg Winiarski Executive Vice President, General Counsel and Secretary | United States | Executive Vice President, General Counsel and Secretary of IAC. |

SCHEDULE B

BENEFICIAL OWNERSHIP OF EXECUTIVE OFFICERS AND DIRECTORS OF IAC/INTERACTIVECORP

The following table sets forth, as of the date hereof, the number and percentage of Shares of Issuer that is beneficially owned by each Covered Person.

| Name | Shares Beneficially Owned | Percentage of Shares Beneficially Owned |
|---------------------------|----------------------------------|--|
| Barry Diller | 0 | * |
| Joseph Levin | 0 | * |
| Victor A. Kaufman | 0 | * |
| Chelsea Clinton | 0 | * |
| Michael D. Eisner | 0 | * |
| Bonnie S. Hammer | 0 | * |
| Bryan Lourd | 0 | * |
| Westley Moore | 0 | * |
| David Rosenblatt | 0 | * |
| Alan G. Spoon | 73 | * |
| Alexander von Furstenberg | 0 | * |
| Richard F. Zannino | 0 | * |
| Glenn H. Schiffman | 0 | * |
| Mark Stein | 0 | * |
| Gregg Winiarski | 0 | * |

* Less than 1% of the class beneficially owned.

SCHEDULE C

Transactions Effected During the Past 60 Days

The transactions set forth in the following table were effected by IAC/InterActiveCorp during the past 60 days. Each transaction was effected on the open market.

| Date | Security | Amount Bought / (Sold) | Approx. Price per Share (\$)⁽¹⁾ |
|-------------|-----------------|-------------------------------|---|
| 6/9/2020 | Shares | 400,000 | 21.9255 |
| 6/10/2020 | Shares | 590,000 | 20.8048 |
| 6/11/2020 | Shares | 571,000 | 18.4918 |
| 6/12/2020 | Shares | 1,450,000 | 18.8798 |
| 6/15/2020 | Shares | 1,000,000 | 19.0167 |
| 6/16/2020 | Shares | 1,350,000 | 19.7288 |
| 6/17/2020 | Shares | 1,450,000 | 19.0486 |
| 6/18/2020 | Shares | 1,900,000 | 18.5957 |
| 6/19/2020 | Shares | 2,000,000 | 18.3391 |
| 6/22/2020 | Shares | 1,000,000 | 17.7363 |
| 6/23/2020 | Shares | 340,000 | 18.0738 |
| 6/24/2020 | Shares | 2,100,000 | 17.1550 |
| 6/25/2020 | Shares | 1,453,146 | 16.3903 |
| 6/26/2020 | Shares | 2,004,600 | 15.9417 |
| 6/29/2020 | Shares | 39,126 | 15.5245 |
| 6/30/2020 | Shares | 217,080 | 16.6043 |
| 7/1/2020 | Shares | 300,000 | 16.7521 |
| 7/2/2020 | Shares | 300,000 | 16.9172 |
| 7/6/2020 | Shares | 153,839 | 16.4766 |
| 7/7/2020 | Shares | 200,000 | 16.2070 |
| 7/8/2020 | Shares | 50,100 | 15.8227 |
| 7/9/2020 | Shares | 54,993 | 15.6389 |
| 7/20/2020 | Shares | 25,000 | 16.2335 |
| 7/22/2020 | Shares | 25,000 | 16.3999 |
| 7/23/2020 | Shares | 25,000 | 15.6791 |
| 7/27/2020 | Shares | 22,000 | 15.3847 |
| 7/29/2020 | Shares | 3,200,000 | 16.0567 |
| 7/30/2020 | Shares | 4,000,000 | 16.4476 |
| 7/31/2020 | Shares | 8,500,000 | 15.9259 |
| 8/3/2020 | Shares | 3,000,000 | 16.3118 |
| 8/4/2020 | Shares | 2,200,000 | 16.6354 |
| 8/5/2020 | Shares | 3,325,000 | 16.7104 |
| 8/6/2020 | Shares | 4,200,000 | 17.7421 |
| 8/7/2020 | Shares | 6,000,000 | 18.8824 |

(1) Excludes brokerage commissions.

IAC Invests in MGM Resorts International

NEW YORK—August 10, 2020—IAC (NASDAQ: IAC) today announced its accumulation of a 12% interest in global hospitality and entertainment company MGM Resorts International (NYSE: MGM) for an aggregate of approximately \$1 billion.

“With the separation of Match Group from IAC, and ‘new’ IAC emerging with \$3.9 billion of cash, no debt, and its opportunistic zeal intact, we are energized and excited to make this investment in MGM. What initially attracted us to MGM, besides its leadership in leisure hospitality and gaming, was an area that currently comprises a tiny portion of its revenue – online gaming,” said Barry Diller, Chairman and Senior Executive of IAC. “IAC’s foundational concept of seeking opportunities to build interactive businesses is our base rationale – there is a digital first opportunity within MGM Resorts’ already impressive offline businesses, and with our experience we hope we can strongly contribute to the growth of online gaming.”

“MGM Resorts presents a unique opportunity for IAC to own a meaningful piece of a preeminent brand in a large category with immense potential to move online,” said Joey Levin, CEO of IAC. “We will be a minority investor and a long-term strategic partner, and would welcome the opportunity to contribute to MGM’s success in any way that MGM’s Board would look favorably on our involvement.”

IAC published a letter to shareholders today, outlining the rationale for its investment in MGM Resorts in more detail. The letter in its entirety is below.

August 10, 2020

Dear Shareholders,

Over the last few months we’ve accumulated a 12% interest in MGM Resorts International (“MGM”) for an aggregate of approximately \$1 billion. Investors reading that prior sentence may be surprised by some, or quite possibly all, of its components. First, we accumulated a large minority position in a public company, which is not our usual methodology. Second, the securities we purchased are common equity securities, the exact same securities that any investor with exactly \$19 could buy and sell any day in the market. Third, we bought securities in a business that has relatively little to do with the Internet today. Fourth, we invested a portion of our cash in a new direction for IAC. The answer to all four of those concerns is that we believe MGM presented a “once in a decade” opportunity for IAC to own a meaningful piece of a preeminent brand in a large category with great potential to move online. IAC has always been opportunistic with its capital, and if ever there was a time, this moment is unique. We believe we can generate compelling returns for our shareholders and hope our expertise will be additive to MGM’s opportunities, but even if we never advance our involvement from here, the value was too compelling to ignore. Having taken this step, we have a very long-term view of this investment and will be open to all the opportunities it presents along the way.

MGM is a leader in gaming, hospitality, and leisure with a storied brand and an enviable market position. The current pandemic brought revenue (though not expenses) to a temporary halt, and required MGM to repurpose cash it had wisely stockpiled for share repurchases to instead defend the solvency of the company. The good news is, we believe MGM has enough cash and access to capital to make it to the other side competitively stronger.

When the world returns to normal, MGM will be just as capable post-pandemic as it was pre-pandemic in servicing visitors in over 35% of the Las Vegas Strip's available rooms, plus eight regional properties across the US, two in Macau, and hopefully in Japan. The 34 million members of MGM's loyalty program still have their M-life Rewards, and we're confident that many are eager to return to the properties they love. And when Las Vegas fully re-opens – even if it must wait until a vaccine for that to occur –we expect it to roar back: a new NFL team, a new stadium, a drivable destination, and months of pent-up demand could drive a powerful resurgence.

But that's not what originally drove us to MGM, nor in large part drove our final decision to invest. We have a history and much experience in online commerce. So we began our analysis with a focus on a small piece of MGM, a portion of its revenue so small that it rounds down to zero: its online gaming revenue. We've followed the online gaming space for a while, looking for an opportunity to enter, but we were generally unsatisfied with the landscape we saw. The regulations in this \$450 billion global industry, with less than 10% U.S. online penetration, have required a physical presence and geographic boundaries in each state to operate the product consumers demanded – anathema to the borderless environment in which we've operated our businesses. To operate true sports betting and digital gaming, a provider is currently required to partner with a local casino operator. And while we believe that regulatory environments generally catch up with consumer demand, it's taken quite a while in this category, so we found one of the leading players operating in 7 going on 11 states by the end of 2020: MGM, which pairs a strong physical presence and brand with talented online operators in a fast-growing joint venture in online gaming. Similar to Disney's advantages over pure-play streaming companies with an iconic brand and multiple avenues to monetize the same intellectual property between streaming, theatrical releases, merchandise, and theme parks, we believe MGM also is an aspirational brand, which could be delivered with daily accessibility and offer gaming consumers (including the 34 million M-life Rewards members) a wider range of services, both physical and digital, than any competitor. And MGM, with its highly capable joint venture partner GVC, has only just barely begun to deliver these products.

Our history in driving off-line to on-line conversion gives us confidence in the path and, like other industries we've seen transform, a conviction that it will be assisted by natural tailwinds.

| Industry | Relevance | Year of Acquisition / Investment | US Online Market in Year of Acquisition / Investment | US Online Market in 2020 |
|-----------------|-------------------|----------------------------------|--|-----------------------------|
| Dating | Match Group | 1999 | 0 Subscribers | 10M+ Subscribers |
| Ticketing | Ticketmaster | 2001 | \$1 Billion | \$13 Billion |
| Travel | Expedia | 2002 | \$9 Billion | \$1.1 Trillion |
| Homeservices | ANGI Homeservices | 2004 | 2 Million Service Requests | 29 Million Service Requests |
| Gambling | MGM | 2020 | \$6 Billion | |

Turns out, MGM also has a \$2.5 billion EBITDAR (a gaming industry metric designed to reflect profitability before taxes, capital expenses, and real estate expenses and simplify comparisons between those operators that own real estate and those that do not) operation domestically that comes alongside the opportunity in digital sports betting and table games, at a normalized free cash flow yield over 10%. This combination doesn't exist in any growing internet opportunity.

As we looked further into MGM, we recognized a familiar sum-of-the-parts story with publicly-traded subsidiaries. MGM's implied "stub" – the domestic business without the real estate – trades at an implied value of nearly zero. That's not unlike IAC's "stub" – which is perennially valued at zero (or less). When we saw the collection of well-run businesses (check), a sturdy balance sheet (check), and the undervalued "stub" after accounting for cash and publicly-traded securities (check), we realized that the MGM situation is remarkably similar to that of IAC.

Implied MGM Domestic Value

(\$ in billions, except per share data)

| | |
|--|---------------|
| MGM Share Price | \$ 19 |
| Shares Outstanding ⁽¹⁾ | 493 |
| Market Capitalization | \$ 9.4 |
| (-) MGP Stake ⁽²⁾ | (4.9) |
| (-) MGM China stake ⁽²⁾ | (2.6) |
| (+) Domestic Net Debt ⁽³⁾ | 1.4 |
| (-) Value of equity investments ⁽⁴⁾ | (1.7) |
| Implied Enterprise Value - MGM Domestic | \$ 1.5 |

We will be a minority investor in MGM, but given the size of our financial commitment, we'd welcome the opportunity to contribute to MGM's success in any number of areas. We think MGM could be one of the largest direct marketers on the internet as online gaming grows, and online direct marketing is an area we know well. We also see transformative opportunities beyond gaming for theatrical onsite activities, including in the regional casinos, and we'd bring our relationships and ideas to make that happen, as well as the potential for expansion into new worlds of media and wagering with innovative and exclusive content. And having served nearly 15 million paying subscribers throughout IAC's businesses last year – and an order of magnitude more customers who don't yet pay to subscribe to our products but use free or "freemium" versions of our services – we'd love to help MGM optimize its "funnel" of M-life loyalty customers and attract new digital-first audiences. The good news is, from the outside looking in, it seems clear to us that MGM's leadership sees these same opportunities, and we will cheer them on as partners.

Over the next decade, free cash flow at MGM could be in excess of its current valuation, and we believe the business will have ample opportunities to invest that capital. If nothing else, of course, our ownership will steadily accrete up if MGM continues to use that free cash flow to shrink its capital base. Regardless of how MGM chooses to put its cash flow to work, the power of that cash flow doesn't appear to be getting much value in the market, and we believe that those financial dynamics – on top of all the other positives – make this investment and its potential return every bit as worthy as other opportunities we may have to deploy our capital.

Although we would never “bet the company”, we know that this is a large bet for IAC. We have long been driven to look opportunistically for chances to build great interactive businesses and compound capital for our shareholders, and MGM has a rare but clear opportunity to deliver on that promise. And while we can't say where our investment goes from here, we do believe this is the first step in what will hopefully be a very long and productive relationship. We begin in total alignment with MGM shareholders, management, and the board and we intend to assist and support them in all their ambitions.

Sincerely,

Barry Diller & Joey Levin

¹ Shares outstanding per Q2 2020 10-Q

² Reflects MGM's 56% ownership of MGM China at \$1.24 per share and 57% ownership of MGM Growth Properties at \$28.22 per share as of 8/7/20

³ Net debt for MGM Domestic as of Q2 2020 10-Q excludes debt of subsidiaries (MGM China and MGM Growth Properties); includes \$163 million secured note receivable from sale of Circus Circus on 12/20/19 and redeemable non-controlling interest of \$59 million for non-controlling parties in MGM National Harbor redeemable beginning 12/31/19

⁴ Equity investments represents ownership in CityCenter based on research average of \$1.5 billion; includes other equity affiliates at \$226 million book value and excludes MGP equity investment in MGP BREIT Venture of \$806 million as it is held at MGP subsidiary and counted in MGP's equity market capitalization

IAC disclosed its share acquisition on Schedule 13D filed today with the Securities and Exchange Commission. IAC is actively engaged with gaming regulators in the jurisdictions in which MGM Resorts operates to obtain necessary licenses.

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About IAC

IAC (NASDAQ: IAC) builds companies. We are guided by curiosity, a questioning of the status quo, and a desire to invent or acquire new products and brands. From the single seed that started as IAC over two decades ago have emerged 10 public companies and generations of exceptional leaders. We will always evolve, but our basic principles of financially-disciplined opportunism will never change. IAC today operates Vimeo, Dotdash and Care.com, among many others, and has majority ownership of ANGI Homeservices, which includes HomeAdvisor, Angie's List and Handy. The Company is headquartered in New York City and has business operations and satellite offices worldwide.

Cautionary Statement Regarding Forward-Looking Information

Certain statements and information in this communication may be deemed to be "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995. Forward-looking statements may include, but are not limited to, statements relating to IAC's and MGM's anticipated financial performance, objectives, plans and strategies, and all statements (other than statements of historical facts) that address activities, events or developments that IAC and MGM intend, expect, project, believe or anticipate will or may occur in the future. These statements are often characterized by terminology such as "believe," "hope," "may," "anticipate," "should," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy" and similar expressions, and are based on assumptions and assessments made by IAC's and MGM's management in light of their experience and their perception of historical trends, current conditions, expected future developments, and other factors they believe to be appropriate. IAC and MGM undertake no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance. Whether actual results will conform to expectations and predictions is subject to known and unknown risks and uncertainties, including: risks and uncertainties discussed in reports that IAC and MGM have filed with the SEC and other circumstances beyond IAC's and MGM's control. You should not place undue reliance on these forward-looking statements. For more details on factors that could affect these expectations, please see IAC's and MGM's filings with the SEC.

Contact Us

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