

Edgar Filing: STATION CASINOS INC - Form SC 13G

STATION CASINOS INC  
Form SC 13G  
August 02, 2002

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13G

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 and 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

STATION CASINOS, INC.

-----  
(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share

-----  
(Title of Class of Securities)

857689103

-----  
(CUSIP Number)

July 23, 2002

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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CUSIP No. 857689103

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-----  
1. NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Highfields Capital Management LP

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

-----  
3. SEC USE ONLY

-----  
4. CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

-----  
NUMBER OF SHARES 5. SOLE VOTING POWER 3,875,500  
-----  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6. SHARED VOTING POWER --0--  
-----  
7. SOLE DISPOSITIVE POWER 3,875,500  
-----  
8. SHARED DISPOSITIVE POWER --0--  
-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,875,500  
-----

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
6.7%  
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12. TYPE OF REPORTING PERSON  
PN  
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1. NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Highfields GP LLC  
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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)   
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3. SEC USE ONLY  
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4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
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NUMBER OF 5. SOLE VOTING POWER 3,875,500

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SHARES -----  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
6. SHARED VOTING POWER --0--  
7. SOLE DISPOSITIVE POWER 3,875,500  
8. SHARED DISPOSITIVE POWER --0--

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,875,500

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
6.7%

12. TYPE OF REPORTING PERSON  
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1. NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Jonathon S. Jacobson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF SHARES  
5. SOLE VOTING POWER 3,875,500  
BENEFICIALLY  
6. SHARED VOTING POWER --0--

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OWNED BY -----  
EACH REPORTING PERSON WITH 7. SOLE DISPOSITIVE POWER 3,875,500  
-----  
8. SHARED DISPOSITIVE POWER --0--  
-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,875,500  
-----

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
6.7%  
-----

12. TYPE OF REPORTING PERSON  
IN  
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1. NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Richard L. Grubman  
-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3. SEC USE ONLY  
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4. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
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NUMBER OF SHARES 5. SOLE VOTING POWER 3,875,500  
-----  
BENEFICIALLY OWNED BY 6. SHARED VOTING POWER --0--  
-----  
EACH REPORTING PERSON WITH 7. SOLE DISPOSITIVE POWER 3,875,500  
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PERSON WITH 8. SHARED DISPOSITIVE POWER --0--

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,875,500

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.7%

12. TYPE OF REPORTING PERSON

IN

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Item 1(a). Name of Issuer:

Station Casinos, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

2411 West Sahara Avenue  
Las Vegas, Nevada 89102

Item 2(a). Name of Person Filing:

This statement is being filed by the following persons with respect to the shares of common stock of the Issuer directly owned by Highfields Capital I LP, Highfields Capital II LP and Highfields Capital Ltd. (collectively, the "Funds"):

- (i) Highfields Capital Management LP, a Delaware limited partnership ("Highfields Capital Management") and Investment Manager to each of the Funds,
- (ii) Highfields GP LLC, a Delaware limited liability company ("Highfields GP") and the General Partner of Highfields Capital Management,
- (iii) Jonathon S. Jacobson, a Managing Member of Highfields GP, and
- (iv) Richard L. Grubman, a Managing Member of Highfields GP.

Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman are sometimes individually referred to herein as a "Reporting Person" and collectively as the "Reporting Persons."

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Item 2(b). Address of Principal Business Office or, if None, Residence:

Address for Highfields Capital Management, Highfields  
GP, Mr. Jacobson and Mr. Grubman:  
c/o Highfields Capital Management LP  
200 Clarendon Street  
Boston, Massachusetts 02116

Item 2(c). Citizenship:

Highfields Capital Management - Delaware  
Highfields GP - Delaware  
Jonathon S. Jacobson - United States  
Richard L. Grubman - United States

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Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share

Item 2(e). CUSIP Number:

857689103

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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Item 4. Ownership.

For Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman:

(a) Amount beneficially owned:

3,875,500 shares of Common Stock

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(b) Percent of class:

6.7%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote  
3,875,500

(ii) Shared power to vote or to direct the vote --0--

(iii) Sole power to dispose or to direct the  
disposition of 3,875,500

(iv) Shared power to dispose or to direct the  
disposition of --0--

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The shares to which this filing relates are directly owned by the Funds. Each of the Reporting Persons has the power to direct the dividends from or the proceeds of the sale of the shares owned by such Funds. Highfields Capital Management serves as the Investment Manager to each of the Funds. None of the Funds individually owns more than five percent of the shares of common stock of the Issuer.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

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Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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.

August 2, 2002

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Date

HIGHFIELDS CAPITAL MANAGEMENT LP

By: Highfields GP LLC, its General Partner

/s/ Kenneth H. Colburn

-----  
Signature

Kenneth H. Colburn, Authorized Signatory

-----  
Name/Title

HIGHFIELDS GP LLC

/s/ Kenneth H. Colburn

-----  
Signature

Kenneth H. Colburn, Authorized Signatory

-----  
Name/Title

JONATHON S. JACOBSON

/s/ Kenneth H. Colburn

-----  
Signature

Kenneth H. Colburn, Attorney-in-Fact

-----  
Name/Title

RICHARD L. GRUBMAN

/s/ Kenneth H. Colburn



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Signature

Kenneth H. Colburn, Attorney-in-Fact

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Name/Title