

WYNN ELAINE P  
Form 4  
March 31, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**FORM 4**

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL  
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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Wynn	Elaine	P.	Wynn Resorts, Limited (WYNN)		[ x ] Director [ x ] 10% Owner	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year March 27, 2003	[ ] Officer (give title below) [ ] Other (specify below)	
c/o Wynn Resorts, Limited 3145 Las Vegas Boulevard South						
(Street)			5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)		
Las Vegas	Nevada	89109				
(City) (State) (Zip)			December 12, 2002	[ x ] Form filed by One Reporting Person [ ] Form filed by More than One Reporting Person		

**Table I Non Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions (s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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**Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, If any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership For Derivative Securities or (D)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Expiration Date			
Stock Options (right to buy)	\$13.74	12/12/02		A		10,000		12/12/02	12/12/12	Common Stock, par value \$0.01	10,000		10,000(1)	D
Stock Options (right to buy)	\$13.74	3/27/03		D		10,000		12/12/02	12/12/12	Common Stock, par value \$0.01	10,000		0(2)	

Explanation of Responses:

- (1) Options that were previously reported on a Form 4 dated December 12, 2002 (the "Options").
- (2) The Options have been rescinded pursuant to an agreement, dated March 27, 2003, between the reporting person and the issuer.

/s/ Marc H. Rubinstein March 28, 2003  
 \*\*Signature of Reporting Person Date  
 Marc H. Rubinstein on Behalf of Elaine P.  
 Wynn

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, See Instruction 4(b)(v).  
 \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.