

EMPIRE RESORTS INC
Form 8-K
May 31, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 30, 2012

EMPIRE RESORTS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

001-12522
(Commission

13-3714474
(IRS Employer

of incorporation)

File Number)

Identification No.)

c/o Monticello Casino and Raceway, Route 17B,

P.O. Box 5013, Monticello, NY
(Address of principal executive offices)

12701
(Zip Code)

Registrant's telephone number, including area code: **(845) 807-0001**

Not Applicable

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

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

Item 1.01. Entry into a Material Definitive Agreement.

On December 21, 2011, Monticello Raceway Management, Inc. (MRMI), a wholly-owned subsidiary of Empire Resorts, Inc. (the Company or Empire), entered into an option agreement (the Option Agreement) with EPT Concord II, LLC (EPT), which Option Agreement was amended by letter agreements, dated March 30, 2012 and April 30, 2012. Pursuant to the Option Agreement, EPT granted MRMI a sole and exclusive option (the Option) to lease certain EPT property located in Sullivan County, New York (the EPT Property) pursuant to the terms of a lease negotiated between the parties.

On May 30, 2012, MRMI and EPT entered into a third letter agreement (the Third Option Letter Agreement) amending certain terms of the Option Agreement. More specifically, MRMI and EPT agreed to extend the option exercise period from August 21, 2012 to September 21, 2012 (as the same may be further extended pursuant to the Option Agreement). In addition, the parties agreed to extend the date by which they would enter into a master development agreement with respect to the EPT Property from May 31, 2012 to June 30, 2012. Except for these amendments, the Option Agreement remains unchanged and in full force and effect.

This summary description is qualified in its entirety by reference to the actual Third Option Letter Agreement, which is filed as 10.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Letter Agreement, dated May 30, 2012, by and between Monticello Raceway Management, Inc. and EPT Concord II, LLC.

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.

Dated: May 31, 2012

EMPIRE RESORTS, INC.

By: /s/ Joseph A. D. Amato
Name: Joseph A. D. Amato
Title: Chief Executive Officer

Exhibit Index

10.1 Letter Agreement, dated May 30, 2012, by and between Monticello Raceway Management, Inc. and EPT Concord II, LLC.