

Isle of Capri Casinos launches stock offering - Bloomberg

Written by Administrator

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ST. LOUIS (AP) — Casino operator Isle of Capri Casinos Inc. announced Wednesday that it is offering 5.3 million shares of its common stock in an underwritten public offering.

The casino operator said it plans to use a portion of the proceeds to repay debt under its line of credit and

the remainder for general corporate purposes.

Deutsche Bank Securities is acting as sole book-running manager for the offering. The underwriter will have the option to purchase up to 795,000 more shares to cover overallotments, if there are any.

The company also said Wednesday that it has entered a governance agreement with three board members and a company they control. Under the agreement, Isle of Capri will call a special shareholder meeting in this calendar year's first quarter where it will propose amendments to its certificate of incorporation that will require holders of two-thirds of Isle of Capri's common stock to approve certain transactions and set new terms for board members.

Isle of Capri owns and operates 15 casinos in Mississippi, Louisiana, Iowa, Missouri, Colorado and Florida and is building another in Missouri that is to open in 2012.

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