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By Beth Jinks

(Updates with prior negotiations in third paragraph.)

Feb. 14 (Bloomberg) -- Trump Entertainment Resorts Inc., the casino company taken over by bondholders through bankruptcy last year, agreed to sell the Trump Marina Hotel Casino to Golden Nugget owner Landry's Inc. for \$38 million.

The transaction is expected to be completed in the second quarter and is subject to a working capital adjustment, Atlantic City, New Jersey-based Trump Entertainment said today in a statement. Landry's, a restaurant group taken private by its management last year, operates Golden Nugget casinos in downtown Las Vegas and Laughlin, Nevada.

Trump Entertainment has been attempting to sell the Marina for years, including an unsuccessful series of renegotiated deals with Coastal Marina LLC, controlled by Richard T. Fields, who sought to turn it into a Margaritaville casino resort. Marc Lasry, chief executive officer of New York-based Avenue Capital Group, Trump's largest shareholder, told New Jersey regulators in July he was seeking a buyer for the casino.

Press of Atlantic City reported Landry's efforts to buy Trump Marina last week.

Landry's plans to renovate the Marina this year and rebrand it a Golden Nugget resort, CEO and owner Tilman Fertitta said today in a separate statement.

Trump Entertainment's three New Jersey shore casinos, the Trump Taj Mahal Resort, Trump Plaza Hotel & Casino and Trump Marina, have been through bankruptcy three times. Billionaire Lasry, along with other bondholders and company founder Donald J. Trump, won control of Trump Entertainment last year over a competing offer by investor Carl Icahn.

Trump Entertainment to Sell Marina Casino to Landry's - BusinessWeek

Written by Administrator

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Atlantic City gambling tumbled to \$3.57 billion in 2010 from a peak of \$5.2 billion in 2006 -- before Pennsylvania and Yonkers, New York, allowed slot machines. Competition has intensified with new casinos in Delaware, Maryland and West Virginia. Six of Atlantic City's casinos went through bankruptcy or restructured debt during the financial crisis, and development has stalled.

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