

NEW YORK

Las Vegas Sands Corp. said Tuesday that it has received a subpoena from the Securities and Exchange Commission and is under investigation by the Department of Justice over allegations made by a former executive.

Shares of the Sheldon Adelson-led casino operator fell

\$1.22, or 2.6 percent, to \$45.42 in morning trading.

Las Vegas Sands said in a regulatory filing that it received the SEC subpoena on Feb. 9. The subpoena requests documents relating to Las Vegas Sands' compliance with the Foreign Corrupt Practices Act.

The casino operator said it believes the subpoena was prompted by allegations made in a lawsuit filed last fall by former Sands China CEO Steve Jacobs.

Las Vegas Sands said it plans to cooperate with the investigations and vigorously defend itself against Jacobs' lawsuit. Jacobs alleges breach of contract, among other things, in the suit filed in October and is seeking unspecified damages.

Analyst Carlo Santarelli of Wells Fargo said he believes the investigations are tied to Jacobs' claims that Las Vegas Sands made improper payments to some officials.

"While handicapping the end results of investigations of this sort are nearly impossible, we believe the headline risk will serve as an overhang on the shares in the near term until more on the matter is known," Santarelli wrote in a client note.

Las Vegas Sands gets subpoena from SEC - BusinessWeek

Written by Administrator

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