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During the bankruptcy, the company reduced its debt from nearly \$600 million down to \$300 million, and received a new board of directors.

The Rhode Island Division of Lotteries approved the bankruptcy this week, the state's Department of Business Regulation quickly following suit, allowing the company to emerge from bankruptcy, The Providence Business Journal says.

UTGR, the casino's parent company, had previously filed for bankruptcy in June 2009, as its investors struggled with debt tied to the gaming facility and other similar facilities in Colorado, the news source says.

"We know with certainty that there are storm clouds on the horizon," John Taylor, company chairman, told the Journal. "Massachusetts is poised to allow full gaming at some point in the near future, and given that nearly half of our customer base is from the Commonwealth, we must act quickly to address that very real threat."

Twin River employs more than 900 employees and generates approximately \$250 million in tax revenue for the state each year.

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