BOYD WILLIAM S
Form 4
December 19, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BOYD WILLIAM S

(Last) (First) (Middle)

3883 HOWARD HUGHES PARKWAY, NINTH FLOOR

(Street)

LAS VEGAS, NV 89169

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
BOYD GAMING CORP [BYD]

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Chairman & Director

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/19/2008		J		158,425	A	(1)	15,386,045	I	By Trust (2)
Common Stock	12/19/2008		J		134,401	A	(3)	15,520,446	I	By Trust (2)
Common Stock	12/19/2008		J		236,388	A	(4)	15,756,834	I	By Trust (2)
Common Stock	12/19/2008		J		97,939	A	(5)	15,854,773	I	By Trust (2)
Common Stock	12/19/2008		J		80,655	A	(6)	15,935,428	I	By Trust (2)

Common Stock	12/19/2008		J	273,825	A	(7)	16,209,253	I	By Trust (2)
Common Stock	12/19/2008		J	222,509	A	(8)	16,431,762	I	By Trust (2)
Common Stock	12/19/2008		J	183,444	A	(9)	16,615,206	I	By Trust (2)
Common Stock	12/19/2008		J	355,389	A	(10)	16,970,595	I	By Trust (2)
Common Stock	12/19/2008		J	285,135	A	(11)	17,255,730	I	By Trust (2)
Common Stock	12/19/2008		J	232,018	A	(12)	17,487,748	I	By Trust (2)
Common Stock	12/19/2008		J	1,537	A	(13)	35,782	I	By Corporation (14)
Common Stock	12/19/2008		J	400	A	(15)	36,182	I	By Corporation (14)
Common Stock	12/19/2008		J	2,656	A	(16)	38,838	I	By Corporation (14)
Common Stock	12/19/2008		J	8,557	A	(17)	47,395	I	By Corporation (14)
Common Stock	12/19/2008		J	11,106	A	(18)	58,501	I	By Corporation (14)
Common Stock							28,000	I	By Corporation (19)
Common Stock							24,540	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Nu Deriv Secur

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				Securities (Instr. 3 and 4)		(Instr. 5)	Bene Owne Follo Repo Trans (Instr
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOYD WILLIAM S 3883 HOWARD HUGHES PARKWAY NINTH FLOOR LAS VEGAS, NV 89169	X	X	Executive Chairman & Director	

Signatures

Brian A. Larson, Attorney-in-Fact for William S. Boyd	12/19/2008
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Distribution to reporting person of 158,425 shares of Common Stock from the BG-99 Grantor Retained Annuity Trust 2 ("BG-99 GRAT 2") of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 158,425 shares of Common Stock to the William S. Boyd Gaming Properties Trust ("WSBGPT"), of which the reporting person is the trustee, settlor and beneficiary.*

(2) By William S. Boyd Gaming Properties Trust ("WSBGPT") of which reporting person is the trustee, settlor and beneficiary.

(3) Distribution to reporting person of 134,401 shares of Common Stock from the BG-99 Grantor Retained Annuity Trust 3 ("BG-99 GRAT 3"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 134,401 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.*

(4) Distribution to reporting person of 236,388 shares of Common Stock from the WSB Grantor Retained Annuity Trust 3 ("WSB GRAT 3"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 236,388 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.*

(5) Distribution to reporting person of 97,939 shares of Common Stock from the BG-00 Grantor Retained Annuity Trust 2 ("BG-00 GRAT 2"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 97,939 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.*

(6) Distribution to reporting person of 80,655 shares of Common Stock from the BG-00 Grantor Retained Annuity Trust 3 ("BG-00 GRAT 3"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 80,655 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.*

(7)

	Distribution to reporting person of 273,825 shares of Common Stock from the BG-01 Grantor Retained Annuity Trust 1 ("BG-01 GRAT 1"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 273,825 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.*
(8)	Distribution to reporting person of 222,509 shares of Common Stock from the BG-01 Grantor Retained Annuity Trust 2 ("BG-01 GRAT 2"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 222,509 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.*
(9)	Distribution to reporting person of 183,444 shares of Common Stock from the BG-01 Grantor Retained Annuity Trust 3 ("BG-01 GRAT 3"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 183,444 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.*
(10)	Distribution to reporting person of 355,389 shares of Common Stock from the BG-02 Grantor Retained Annuity Trust 1 ("BG-02 GRAT 1"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 355,389 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.*
(11)	Distribution to reporting person of 285,135 shares of Common Stock from the BG-02 Grantor Retained Annuity Trust 2 ("BG-02 GRAT 2"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 285,135 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.*
(12)	Distribution to reporting person of 232,018 shares of Common Stock from the BG-02 Grantor Retained Annuity Trust 3 ("BG-02 GRAT 3"), of which reporting person is settlor and Marianne Boyd Johnson is the trustee. On the same date, reporting person transferred the 232,018 shares of Common Stock to the WSBGPT, of which the reporting person is the trustee, settlor and beneficiary.*
(13)	Distribution of 1,537 shares of Common Stock from the BG-99 LP of which MBGPT is the general partner, to W.S.B., Inc., a wholly owned corporation of reporting person.
(14)	By W.S.B., Inc., the reporting person's wholly owned corporation.
(15)	Distribution of 400 shares of Common Stock from the WM LP of which MBGPT is the general partner, to W.S.B., Inc., a wholly owned corporation of reporting person.
(16)	Distribution of 2,656 shares of Common Stock from the BG-00 LP of which MBGPT is the general partner, to W.S.B., Inc., a wholly owned corporation of reporting person.
(17)	Distribution of 8,557 shares of Common Stock from the BG-01 LP of which MBGPT is the general partner, to W.S.B., Inc., a wholly owned corporation of reporting person.
(18)	Distribution of 11,106 shares of Common Stock from the BG-02 LP of which MBGPT is the general partner, to W.S.B., Inc., a wholly owned corporation of reporting person.
(19)	By William S. Boyd Family Corporation, the reporting person's wholly owned corporation.

Remarks:

* Each transfer by the Grantor Retained Annuity Trust is made pursuant to the provisions of the applicable trust agreement an

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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