

ISLE OF CAPRI CASINOS INC
Form DEF 14A
August 20, 2004

SCHEDULE 14A INFORMATION

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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| <input type="checkbox"/> Preliminary Proxy Statement | <input type="checkbox"/> Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
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ISLE OF CAPRI CASINOS, INC.

(Name of Registrant as Specified In Its Charter)

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ISLE OF CAPRI CASINOS, INC.

1641 POPPS FERRY ROAD

BILOXI, MISSISSIPPI 39532

(228) 396-7000

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To be Held on Friday, October 8, 2004

The 2004 Annual Meeting of Stockholders of Isle of Capri Casinos, Inc. will be held at Mandalay Bay Resort & Casino, 3950 Las Vegas Boulevard South, Las Vegas, Nevada, on Friday, October 8, 2004 at 9:00 a.m., Pacific Time, for the following purposes:

- (1) To elect seven persons to the Board of Directors;
- (2) To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending April 24, 2005; and
- (3) To transact such other business as may properly come before the Annual Meeting.

The record date for the determination of stockholders entitled to vote at the Annual Meeting, or any adjournments or postponements thereof, is the close of business on August 27, 2004. A stockholder list will be available for examination for any purpose germane to the meeting, during ordinary business hours at our principal executive offices, located at 1641 Poppo Ferry Road, Biloxi, Mississippi 39532 for a period of 10 days prior to the meeting date. Additional information regarding the matters to be acted on at the Annual Meeting can be found in the accompanying Proxy Statement.

Your vote is very important to us. Whether or not you plan to attend the meeting in person, your shares should be represented and voted. After reading the accompanying Proxy Statement, please complete, sign, date, and promptly return the proxy card in the self-addressed envelope that we have included for your convenience. No postage is required if it is mailed in the United States. Submitting the proxy card will not preclude you from voting in person at the Annual Meeting, should you decide to attend.

BY ORDER OF THE BOARD OF DIRECTORS,

Bernard Goldstein

Chairman and Chief Executive Officer

Biloxi, Mississippi

August 20, 2004

Please Mark, Sign, Date and Return Your Proxy in the Enclosed Envelope

or Vote by Telephone or on the Internet

ISLE OF CAPRI CASINOS, INC.

1641 POPPS FERRY ROAD

BILOXI, MISSISSIPPI 39532

(228) 396-7000

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

OCTOBER 8, 2004

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Isle of Capri Casinos, Inc., a Delaware corporation, of proxies for use at the 2004 Annual Meeting of Stockholders to be held on Friday, October 8, 2004, beginning at 9:00 a.m., Pacific Time, at the Mandalay Bay Resort & Casino, 3950 Las Vegas Boulevard South, Las Vegas, Nevada, and at any adjournment(s) of the Annual Meeting. Isle of Capri Casinos, Inc., together with its subsidiaries, is referred to herein as the Company, unless the context indicates otherwise.

Our principal executive offices are located at 1641 Poppo Ferry Road, Biloxi, Mississippi 39532. A copy of our 2004 Annual Report to Stockholders, this Proxy Statement, and accompanying proxy card are first being mailed to our stockholders on or about September 3, 2004.

QUESTIONS AND ANSWERS

On what am I being asked to vote?

At the Annual Meeting, the Company's stockholders will be asked to vote on the following proposals:

1. To elect seven persons to the Board of Directors;
2. To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for fiscal year ending April 24, 2005.

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The stockholders may also transact any other business that may properly come before the meeting.

Who is entitled to vote at the Annual Meeting?

The record date for the Annual Meeting is August 27, 2004, and only stockholders of record at the close of business on that date may vote at and attend the Annual Meeting.

What constitutes a quorum for the purposes of voting?

A majority of the shares of the Company's common stock outstanding, represented in person or by proxy at the Annual Meeting, will constitute a quorum for the purpose of transacting business at the Annual Meeting. As of August 17, 2004, there were 33,136,896 shares of the Company's common stock outstanding.

What if a quorum is not present at the Annual Meeting?

If a quorum is not present during the meeting, we may adjourn the meeting. In addition, in the event that there are not sufficient votes for approval of any of the matters to be voted upon at the meeting, the meeting may be adjourned in order to permit further solicitation of proxies.

How many votes do I have?

Each outstanding share of the Company's common stock entitles its owner to one vote on each matter that comes before the meeting. The proxy card indicates the number of shares of the Company's common stock that you owned as of the record date, August 27, 2004.

How many votes are needed to approve each item?

Provided a quorum is present, directors will be elected by the affirmative vote of a plurality of the votes present in person or represented by proxy at the Annual Meeting and cast for the election of directors. Stockholders are not allowed to cumulate their votes for the election of directors.

Approval of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending April 24, 2005, will require an affirmative vote of the holders of the majority of the shares present or represented by proxy at the Annual Meeting and entitled to vote, provided a quorum is present.

In the case of electing directors and ratifying the selection of Ernst & Young LLP, abstentions will be treated as shares that are present or represented and entitled to vote for the purpose of determining the presence of a quorum, but will be treated as not voting. Accordingly, abstentions will have no effect on the number of votes necessary to elect directors or to ratify the selection of the Company's independent registered public accounting firm.

What if my stock is held by a broker?

In instances where brokers are prohibited from exercising discretionary authority for beneficial owners who have not returned a proxy, so called broker non-votes, those shares will not be treated as present or represented and entitled to vote for purposes of determining the presence of a quorum and will not be treated as present or represented and voting for purposes of determining the number of votes necessary for the approval of any matter on which they do not have discretionary authority to vote.

How do I vote?

You may vote by mail, telephone, on the Internet or in person at the Annual Meeting. If voting by mail, complete and sign the enclosed proxy card and return it in the enclosed envelope. If voting by telephone or on the Internet, follow the instructions printed on the proxy card. If you vote by telephone or on the Internet, the proxy card does not need to be mailed in. Whether or not you plan to attend the meeting, we encourage you to vote by telephone or Internet or to complete, sign, date and promptly return your proxy card in the enclosed envelope, which requires no postage if mailed in the United States. One of the individuals named on the proxy card will vote your shares as directed by you on the proxy card. If no specific selections are made, one of the individuals named on your proxy card will vote your shares as follows:

1. For the election of the directors recommended by the Board of Directors;
2. For the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending April 24, 2005; and
3. In their discretion, upon such other business as may properly come before the meeting.

Can I change my vote after I have submitted my proxy?

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Yes, a stockholder who has submitted a proxy may revoke it at any time prior to its use by:

1. Delivering a written notice to the Secretary;
2. Executing a later-dated proxy; or
3. Attending the Annual Meeting and voting in person.

A written notice revoking the proxy should be sent to the Company's Secretary at the following address:

Gregory D. Guida

Senior Vice President of Development and Legal Affairs and Secretary

Isle of Capri Casinos, Inc.

1641 Popps Ferry Road

Biloxi, Mississippi 39532

How will the votes be tabulated at the meeting?

Votes cast by proxy or in person at the Annual Meeting will be tabulated by the election inspectors appointed for the Annual Meeting, and such election inspectors will determine whether or not a quorum is present.

Will the Company solicit proxies in connection with the Annual Meeting?

Yes, the Company will solicit proxies in connection with the Annual Meeting. We will bear all costs of soliciting proxies including charges made by brokers and other persons holding stock in their names or in the names of nominees for reasonable expenses incurred in sending proxy material to beneficial owners and obtaining their proxies. In addition to solicitation by mail, our directors, officers, and employees may solicit proxies personally and by telephone and telegraph, all without extra compensation. We have retained D. F. King & Co., Inc. to assist in the solicitation of proxies. The fee to be paid for such services will be borne by us and is not expected to exceed \$3,000 plus reasonable expenses.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

We currently have seven directors. In January 2004 the Board increased its size from six to seven members and elected John G. Brackenbury to fill the newly-created vacancy until this Annual Meeting of stockholders. The Board of Directors has determined that it is in the Company's best interest, and has resolved, to propose to the stockholders that seven directors be elected to serve until the next Annual Meeting of stockholders. Each director holds office until his successor is elected and qualified or until his earlier death, resignation, removal, or disqualification.

The seven nominees for whom the enclosed proxy is intended to be voted are set forth below. All nominees are now serving as our directors. Each of these nominees has indicated his willingness to serve if elected. The Board of Directors has no reason to believe that any of these nominees will be unavailable for election, but if such a situation should arise, the proxy will be voted in accordance with the best judgment of the proxyholder for such person or persons as may be designated by the Board of Directors, unless the stockholder has directed otherwise.

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>
Bernard Goldstein	75	Chairman, Chief Executive Officer, and Director
Robert S. Goldstein	49	Director
Emanuel Crystal	77	Director
Alan J. Glazer	63	Director
W. Randolph Baker	57	Director
Jeffrey D. Goldstein	51	Director
John G. Brackenbury	68	Director

Bernard Goldstein has been our Chairman of the Board since June 1992 and our Chief Executive Officer since September 1995. From June 1992 until February 1993, and from September 1995 to December 1995, Mr. Goldstein was also our President. Mr. Goldstein has been active in the development of the riverboat gaming industry in a number of states and was Chairman of the Board of Steamboat Development Corporation and Steamboat Southeast, Inc., companies involved in the first legalized riverboat gaming ventures in the United States. In addition to his involvement in the riverboat gaming industry, Mr. Goldstein has been involved in scrap metal recycling since 1951 and barge-line transportation since 1960. Mr. Goldstein is the father of Robert S. Goldstein and Jeffrey D. Goldstein.

Robert S. Goldstein has been a director since February 1993. Mr. Goldstein is the Chairman, Chief Executive Officer and President of Alter Trading Corporation, a company engaged in the business of scrap metal recycling, and has been associated with that company since 1977. Additionally, Mr. Goldstein was a director, officer, and stockholder of the Steamboat companies and has been an officer of several affiliated companies engaged in river transportation, stevedoring and equipment leasing since 1980. Mr. Goldstein is the son of Bernard Goldstein and the brother of Jeffrey D. Goldstein.

Emanuel Crystal has been a director since October 1993, and is currently the Chief Executive Officer of Jackson Iron & Metal Company, Inc. in Jackson, Mississippi. He has held that position for over five years and has served in various positions with that company since 1949.

Alan J. Glazer has been a director since November 1996, and is currently Vice President and Regional Managing Director and a partner of Morris Anderson & Associates, Ltd., a management consulting firm. Mr. Glazer also serves as a director of Goldstein Group, Inc. a private company owned by Bernard Goldstein and members of his family, and Sun Ice Limited, a Canadian public company.

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W. Randolph Baker has been a director since September 1997. Mr. Baker is currently Executive Director of the Shelby County Schools Education Foundation, a nonprofit organization dedicated to enhancing the quality of

public K-12 education in Shelby County, Tennessee. Before entering the non-profit sector in the spring of 2004, Mr. Baker served as Vice Chairman and Chief Executive Officer of Thompson Baker & Berry, a regional public relations and public affairs firm located in Memphis, Tennessee. He held that position from June 1996 through the spring of 2004. Previously, Mr. Baker served as Visiting Professor of Gaming Studies in the College of Business at the University of Nevada, Reno, and as Director of Public Affairs for The Promus Companies Incorporated, then a holding company for casino and hotel brands.

Jeffrey D. Goldstein has been a director since October 2001. Mr. Goldstein is Chairman and President of Alter Company and its related barge and other transportation entities. Mr. Goldstein has been associated with Alter Company for thirty years, serving in various management roles. Additionally, Mr. Goldstein was a director, officer, and stockholder of the Steamboat Companies. Mr. Goldstein is the son of Bernard Goldstein and the brother of Robert S. Goldstein.

John G. Brackenbury, C.B.E. has been a director since January 2004. Mr. Brackenbury, who has over 40 years of experience in the leisure sector in the United Kingdom, is involved in numerous organizations. Mr. Brackenbury has served as chairman of Business in Sport & Leisure since 1985 and as chairman of Brackenbury Leisure Limited since 1996. He has also served as chairman of People 1st since 1997 and has served as chairman of Avanti Communication Ltd. since 2002. Mr. Brackenbury is a non-executive director of SFI Holdings Limited since 1998, a director of Springboard Charitable Trust since 1999, a director of Active Media Capital Ltd since 2000 and a director of Brewing Research Foundation since 2002. From November 1996 to December 2003, he was Chairman of Pubmaster Limited which was one of the United Kingdom's leading independent pub operations. Mr. Brackenbury previously served as a non-executive director of Holsten (UK) Limited, Hotel & Catering Training Company, Western Wines Limited and Aspen Group Plc and as an executive director of Brent Walker Group, Plc.

The Board of Directors recommends that the stockholders vote FOR the election of each nominee for director named above.

Information Regarding the Board and Committees of the Board

The Board of Directors has three standing committees: the Stock Option and Compensation Committee, the Audit Committee, and the Nominating Committee. During the fiscal year ended April 25, 2004, which we refer to as fiscal 2004, the Board of Directors met ten times, the Stock Option and Compensation Committee met nine times, the Audit Committee met twelve times and the Nominating Committee met four times. During fiscal 2004, all directors attended at least 75% of the Board meetings and meetings of committees of the Board on which they served. Directors are expected to attend each Annual Meeting of Stockholders. Each member of the current Board of Directors that was a member of the Board in April 2003 attended last year's Annual Meeting.

Messrs. Emanuel Crystal and Alan J. Glazer are members of the Stock Option and Compensation Committee. Mr. Crystal acts as chairman of the Stock Option and Compensation Committee. The Stock Option and Compensation Committee acts as an advisory committee to the full Board with respect to compensation of our executive officers and other key employees, including administration of the stock option plan, option grants, and bonuses. Additional information regarding the policies of the Committee is set forth in the Stock Option and Compensation Committee Report on Executive Compensation included in this Proxy Statement. In accordance with Nasdaq Rule 4350(c)(3), both members of the Stock Option and Compensation Committee are independent as defined in Nasdaq Rule 4200(a)(15).

Messrs. Alan J. Glazer, Emanuel Crystal, and W. Randolph Baker are members of the Audit Committee. Mr. Glazer acts as chairman of the Audit Committee. The Audit Committee's responsibilities include recommending to the full Board the selection of our independent registered public accounting firm, reviewing the plan, scope and results of the independent audit, reviewing the fees for the audit services performed, reviewing and pre-approving the fees for the non-audit services to be performed and reviewing all financial statements.

Information regarding the functions performed by the Audit Committee during the fiscal year is set forth in the Report of the Audit Committee, included in this Proxy Statement. Each member of the Audit Committee is independent as defined in Nasdaq Rule 4200(a)(15). The Board has determined that each member of the audit committee is free from any relationship that would interfere with the exercise of independent judgment as a committee member. The Audit Committee is governed by a written charter approved by the Board of Directors. A copy of the Audit Committee Charter is included as an appendix to this annual proxy statement. At the present time, none of the members of the Audit Committee meet the requirements of the definition of an audit committee financial expert under the SEC Rules. The Board believes that the qualifications and experience of its Audit Committee members as described in Election of Directors as well as their ability to retain financial advisors and consultants as they deem appropriate affords the members of the Audit Committee sufficient ability and expertise to fulfill their obligations.

Messrs. Alan J. Glazer and, Emanuel Crystal are members of the Nominating Committee. Mr. Glazer acts as chairman of the Nominating Committee. The Nominating Committee considers and makes recommendations concerning the size and composition of the Board of Directors, the number of non-executive members of the Board of Directors, and membership of committees of the Board of Directors. As a policy, the Nominating Committee generally does not consider nominees recommended by the Company's stockholders. In determining the criteria for membership on the Board of Directors, the Nominating Committee considers the skills and personal characteristics required in light of the then-current makeup of the Board and in the context of the perceived needs of the Company at the time, including the following attributes: financial acumen, general business experience, industry knowledge, leadership abilities, high ethical standards and independence. In accordance with Nasdaq Rule 4350(c)(4), Messrs. Alan J. Glazer and Emanuel Crystal are independent as defined in Nasdaq Rule 4200(a)(15). The Nominating Committee currently is not governed by a written charter. The Board of Directors plans to approve a Nominating Committee Charter at the meeting of the Board of Directors scheduled to occur on the date of the Annual Meeting. We will post the Nominating Committee Charter adopted by the Board on our website at www.islecorp.com.

In addition to the foregoing committees of the Board of Directors, the Company also maintains a Compliance Committee. Mr. W. Randolph Baker is a member of the Compliance Committee, along with Messrs. Timothy M. Hinkley, Allan B. Solomon and Harry Redmond and Ms. Janice Newman. Mr. Baker acts as chairman, Mr. Redmond is an independent member, and Ms. Newman is the Compliance Officer of the Compliance Committee. The Compliance Committee's responsibilities include maintaining compliance with the regulatory requirements imposed upon the Company by the jurisdictions in which it operates and evaluating relationships between the Company and persons and entities with whom the Company proposes to do business.

Code of Conduct

As required by Nasdaq Rule 4350(n), the Board of Directors has adopted a Code of Business Conduct that applies to all of the Company's directors, officers and employees. In addition, the Company has adopted a Code of Ethics that applies to its principal executive officer, principal financial officer, principal accounting officer, controller and others performing similar functions and specifies the legal and ethical conduct expected of such officers. The Company's Code of Business Conduct and Code of Ethics are posted on the Company's website at www.islecorp.com.

Executive Sessions

In accordance with Nasdaq Rule 4350(c)(2), the Board currently schedules regular meetings at which only independent directors are present. The executive sessions generally are scheduled in conjunction with each Board meeting at which the members of the Board of Directors meet in person. Executive sessions occur at least twice every fiscal year.

Stockholder Communications with the Board

The board provides a process for stockholders to send communications to the Board or any of the directors, including the independent directors. All such communications must be in writing and shall be addressed to the

Corporate Secretary, Isle of Capri Casinos, Inc., 1641 Poppo Ferry Road, Biloxi, Mississippi 39532, Attention: Stockholder Communications. All inquiries will be reviewed by the Secretary who will forward to the Board a summary of all such correspondence and copies of all communications that he determines require the attention of the Board. All communications will be compiled and submitted to the Board or the individual directors on a regular basis unless such communications are considered, in the reasonable discretion of the Secretary, to be improper for submission to the intended recipients. Examples of communications that would be deemed improper for submission include, without limitation, customer complaints, solicitations, communications that do not relate directly or indirectly to the Company or the Company's business, or communications that relate to irrelevant topics.

Independent Directors

The Board of Directors has determined that the following directors are independent as defined in Nasdaq Rule 4200(a)(15):

W. Randolph Baker

John G. Brackenbury

Emanuel Crystal

Alan J. Glazer

EXECUTIVE OFFICERS AND KEY EMPLOYEES

Below is a table that identifies our executive officers, other than Mr. Bernard Goldstein, who is identified in the section entitled Election of Directors, and other key employees.

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>
Timothy M. Hinkley	48	President and Chief Operating Officer
Allan B. Solomon	68	Executive Vice President and General Counsel
Rexford A. Yeisley	57	Senior Vice President, Chief Financial Officer, Treasurer, and Assistant Secretary
Thomas J. Carr	62	Senior Vice President of Operations
Gregory D. Guida	39	Senior Vice President of Development and Legal Affairs and Secretary
Lester J. McMackin	40	Senior Vice President of Marketing
Robert F. Boone	55	Vice President of Human Resources and Risk Management
Richard L. Meister	59	Vice President of Construction and Design
Donn R. Mitchell, II	36	Vice President of Finance Properties
Francis P. Ciuffetelli	39	Vice President of Information Systems
Roger W. Deaton	57	Regional Vice President of Operations
Robert S. Fiore	63	Regional Vice President of Operations
Robert F. Griffin	44	Regional Vice President of Operations
Nancy A. Donovan	44	Regional Vice President of Operations

Timothy M. Hinkley has been our President and Chief Operating Officer since July 2003. Mr. Hinkley previously served as Senior Vice President of Operations of the Company from April 1997 to July 2003. From May 1992 to April 1997, Mr. Hinkley was General Manager and Vice President of the Isle of Capri Casino Crowne Plaza Resort in Biloxi, Mississippi. From 1990 to 1992, Mr. Hinkley was Vice President of Food and Beverage and Entertainment of Steamboat Development Corporation, a riverboat gaming company in Iowa.

Allan B. Solomon served as a director of the Company from June 1992 to October 2003, served as the Chief Financial Officer and Treasurer of the Company from June 1992 to October 1993, was Chairman of the Executive Committee from January 1993 to April 1995, and was Secretary from June 1992 to July 2003. Mr. Solomon became General Counsel of the Company in May 1994 and became Executive Vice President in April 1995. From 1986 to May 1994, Mr. Solomon was President of Allan B. Solomon, P.A., which was a partner in the Florida law firm of Broad and Cassel.

Rexford A. Yeisley has been our Chief Financial Officer since December 1995 and Senior Vice President since 2001. Mr. Yeisley was Senior Vice President and Chief Financial Officer of Six Flags Theme Parks, Inc. from 1991 to 1995, and from 1987 to 1991, Mr. Yeisley was Vice President and Chief Financial Officer of that company.

Thomas J. Carr has been our Senior Vice President of Operations since March 2003. Mr. Carr previously served as Regional Vice President of Operations from November 2000 to March 2003. From February 1999 to November 2000, Mr. Carr was a consultant to North American Gaming. From March 1981 to January 1999, he was employed in various senior management positions by Harrah's Entertainment, Inc.

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Gregory D. Guida has been our Senior Vice President of Development and Legal Affairs and Secretary since July 2003. Mr. Guida has served as Vice President of Development for Isle of Capri since January 1999 and has served as House Counsel since June 1996. Prior to that, from August 1992 to June 1996, Mr. Guida was associated with the Jackson, Mississippi office of the law firm of Phelps Dunbar, L.L.P., where he practiced in that firm's business and gaming section.

Lester J. McMackin has been our Senior Vice President of Marketing since July 2003. Mr. McMackin has served as Vice President of Marketing since July 2001. Mr. McMackin served as Vice President/General

Manager of our Lula, Mississippi property from February 2000 to July 2001, and prior to that was the Senior Director of Marketing at the corporate office from November 1998 to February 2000. Mr. McMackin joined the company as Director of Database Marketing at the corporate office in June 1996. Prior to joining the company, Mr. McMackin worked at Cohen Books as Director of Telemarketing and Sales from November 1995 to June 1996, at Trump Castle as Director of Database Marketing from June 1994 to November 1994, and at Caesars Palace in Atlantic City as Marketing Manager from March 1989 to May 1994.

Robert F. Boone has been our Vice President of Human Resources and Risk Management since August 1994. From 1991 to 1994, Mr. Boone was the Director, Human Resources and Administration for Simon MOA Management Company, the managing general partner at Mall of America, the nation's largest retail and entertainment complex. From 1986 to 1991, Mr. Boone served as Director of Human Resources for IDS American Express in Minneapolis, Minnesota.

Richard L. Meister has been our Vice President of Construction and Design since May 2000. From 1990 to May 2000, Mr. Meister was President of RMII Associates, Inc., a consulting firm assisting in the development of capital projects for the casino and hospitality industries.

Donn R. Mitchell, II has been our Vice President of Finance Properties since November 2000. Mr. Mitchell has been with the Company since June 1996, most recently serving as Senior Director of Finance. From June 1990 through June 1996, Mr. Mitchell was employed by Arthur Andersen, LLP as a Staff Auditor and Audit Manager.

Francis P. Ciuffetelli has been our Vice President of Information Systems since March 2004. From October 1997 to March 2004, Mr. Ciuffetelli was Vice President of Information Systems for the MidSouth Region of Caesars Entertainment in Atlantic City, New Jersey and Gulfport, Mississippi. Prior to that, he held various information technology positions with IBM Corporation.

Roger W. Deaton has been Regional Vice President of Operations since March 2000. Mr. Deaton was General Manager and Vice President of the Isle of Capri Casino and Hotel in Lake Charles, Louisiana from August 1997 to February 2000. From July 1996 to August 1997, Mr. Deaton was General Manager and Vice President of the Isle of Capri Casino and Hotel in Vicksburg, Mississippi and was Assistant General Manager of that facility from May 1995 to July 1996.

Robert S. Fiore has been Regional Vice President of Operations since July 2000 and was Vice President and General Manager of Isle of Capri Black Hawk L.L.C. from August 1998 to June 2000. From September 1997 to August 1998, Mr. Fiore was General Manager of the Belle of Baton Rouge Casino in Baton Rouge, Louisiana for Argosy Gaming. From April 1995 to February 1997, Mr. Fiore was President and General Manager of the Tropicana Resort and Casino in Las Vegas for Aztar Corporation, and from August 1989 to March 1995, Mr. Fiore was President and General Manager of the Ramada Express Hotel and Casino in Laughlin, Nevada for Aztar Corporation.

Robert F. Griffin has been our Regional Vice President of Operations since March 2003. Mr. Griffin served as Vice President/General Manager at our Black Hawk property from August 2002 to April 2003, the Tunica property from May 2001 to August 2002, the Lake Charles property from May 2000 to May 2001, and at the Vicksburg property from May 1999 to May 2000. Mr. Griffin joined the company as Senior Director of Operations at the Isle of Capri Lake Charles in 1998. Prior to joining the company, Mr. Griffin held several senior management positions with Trump Marina from 1992 to 1998.

Nancy A. Donovan was promoted to Regional Vice President of Operations in May 2004. Ms. Donovan also serves as vice president and general manager of the Isle Bettendorf, Iowa and Rhythm City Casino Davenport, Iowa. Ms. Donovan has been General Manager of Lady Luck Bettendorf since 1997. Ms. Donovan served as Director of Marketing at Hyatt Grand Victoria Casino in Rising Sun, Indiana from 1996 to 1997,

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at Lady Luck Casino Bettendorf, Iowa from 1994 to 1996 and at Casino Rock Island in Rock Island, Illinois from June 1992 to August 1994.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and executive officers, and persons who own more than 10% of our equity securities to file reports of ownership of, and transactions in, our equity securities with the Securities and Exchange Commission. Such directors, executive officers, and 10% stockholders also are required to furnish us with copies of all Section 16(a) forms they file.

To the Company's knowledge, based solely on a review of the copies of such forms we received, and upon written representations that no other reports were required, with respect to the fiscal year ended April 25, 2004, the Company's executive directors, officers, and 10% stockholders complied with all applicable Section 16(a) filing requirements except for Mr. Baker and Mr. Goldstein who each reported one transaction late.

OWNERSHIP OF OUR CAPITAL STOCK

The following table sets forth information with respect to the beneficial ownership of our common stock as of August 17, 2004, (unless otherwise indicated) by: (1) each director and nominee for director, (2) the individuals named in the Summary Compensation Table (i.e., the Named Executive Officers), (3) all directors and executive officers (including the Named Executive Officers) as a group, and (4) based on information available to us and filings made under Sections 13(d) and 13(g) of the Securities Exchange Act of 1934, as amended, each person known by us to be the beneficial owner of more than 5% of our common stock. Unless otherwise indicated, all persons listed have sole voting and dispositive power over the shares beneficially owned.

Name and Address of <u>5% Beneficial Owners (1)</u>	Number of Shares of Common Stock Beneficially Owned (2)	Percentage of Outstanding Shares Owned (2)
Robert S. Goldstein (3)	10,016,020	33.8%
B.I.J.R.R. Isle, Inc. (4)	8,702,625	29.5%
B.I. Isle Partnership, L.P. (5)	4,502,625	15.3%
Jeffrey D. Goldstein (6)	2,862,566	9.7%
Bernard Goldstein (7)	2,291,387	7.6%
Alter Company (8)	1,516,809	5.1%
Goldstein Group, Inc. (9)	1,516,809	5.1%
Allan B. Solomon (10)	397,736	1.3%
Rexford A. Yeisley (11)	159,073	*
Emanuel Crystal (12)	73,063	*
Alan J. Glazer (13)	78,000	*
Timothy M. Hinkley (14)	113,563	*
W. Randolph Baker (15)	38,000	*
Thomas J. Carr (16)	49,600	*
John Brackenbury (17)	15,650	*
All Named Executive Officers and Directors as a Group (11 persons) (18)	16,079,008	52.6%

* Less than 1%.

Notes:

- (1) Unless otherwise indicated below, the business address for each member or affiliated entity of the Goldstein family listed below is 2200 Corporate Boulevard, N.W., Boca Raton, Florida 33431.
- (2) Calculated pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended. Under Rule 13d-3(d), shares not outstanding that are subject to options, warrants, rights, or conversion privileges exercisable within 60 days of August 17, 2004, are deemed outstanding for the purpose of calculating the number and percentage owned by such person, but are not deemed outstanding for the purpose of calculating the percentage owned by any other person listed.
- (3) The number of shares beneficially owned by Robert S. Goldstein includes 8,702,625 shares, which Robert S. Goldstein, as President of B.I.J.R.R. Isle, Inc. (the sole general partner of each of B.I. Isle Partnership, L.P., Rob Isle Partnership, L.P., Rich Isle Partnership, L.P., and Jeff Isle Partnership, L.P.), has indirect beneficial ownership, and 86,152 shares issuable upon the exercise of stock options that are exercisable within 60 days issued to Robert S. Goldstein. The business address of Robert S. Goldstein is 689 Craig Road, St. Louis, Missouri 63141.
- (4) Shares owned by B.I.J.R.R. Isle, Inc. are reported as beneficially owned by Robert S. Goldstein, as President of B.I.J.R.R. Isle, Inc. The number of shares beneficially owned includes 4,502,625 shares, which B.I.J.R.R. Isle, Inc., as the sole general partner of each of B.I. Isle Partnership, L.P., Rob Isle Partnership, L.P., Rich Isle Partnership, L.P., and Jeff Isle Partnership, L.P., has indirect beneficial ownership. The

- address for B.I.J.R.R. Isle, Inc. is c/o Michael Newmark, Bryan Cave LLP, 211 N. Broadway, Ste. 3600, St. Louis, Missouri 63102.
- (5) Shares owned by B.I. Isle Partnership, L.P. are reported as beneficially owned by B.I.J.R.R. Isle, Inc., as the sole general partner of B.I. Isle Partnership, L.P., and by Robert S. Goldstein, as President of B.I.J.R.R. Isle, Inc. The address for B.I. Isle Partnership is c/o Michael Newmark, Bryan Cave LLP, 211 N. Broadway, Ste. 3600, St. Louis, Missouri 63102.
 - (6) The number of shares beneficially owned by Jeffrey D. Goldstein includes 1,516,809 shares held by Alter Company, a wholly owned subsidiary of the Goldstein Group, Inc. of which Jeffrey D. Goldstein, as President, has indirect beneficial ownership, and 28,500 shares issuable upon the exercise of stock options that are exercisable within 60 days. The business address for Jeffrey D. Goldstein is 2117 State Street, Suite 300, Bettendorf, Iowa 52722.
 - (7) The number of shares beneficially owned by Bernard Goldstein includes 1,516,809 shares held by Alter Company, a wholly owned subsidiary of Goldstein Group, Inc. of which Bernard Goldstein, as Chairman, has indirect beneficial ownership, 435,400 shares issuable upon the exercise of stock options that are exercisable within 60 days issued to Bernard Goldstein and 24,476 shares held in the Bernard Goldstein Retirement Plan.
 - (8) Shares owned by Alter Company are reported as beneficially owned by Bernard Goldstein, as Director of Alter Company. The address for Alter Company is 2117 State Street, Suite 300, Bettendorf, Iowa 52722.
 - (9) Goldstein Group, Inc. owns 100% of the shares of the Alter Company and Alter Trading Corporation. The Goldstein Group, Inc. has no direct ownership of shares of Isle of Capri Casinos, Inc., its holdings are indirect through Alter Company. The address for Goldstein Group, Inc. is 2117 State Street, Suite 300, Bettendorf, Iowa 52722.
 - (10) Includes 239,146 shares issuable upon exercise of stock options that are exercisable within 60 days.
 - (11) Includes 58,725 shares issuable upon exercise of stock options that are exercisable within 60 days.
 - (12) Includes 56,000 shares issuable upon exercise of stock options that are exercisable within 60 days and 2,000 shares owned by Emanuel Crystal s wife.
 - (13) Includes 32,000 shares issuable upon exercise of stock options that are exercisable within 60 days and 1,000 shares owned by Alan J. Glazer s wife.
 - (14) Includes 66,880 shares issuable upon exercise of stock options that are exercisable within 60 days.
 - (15) Includes 18,000 shares issuable upon exercise of stock options that are exercisable within 60 days.
 - (16) Includes 27,600 shares issuable upon the exercise of stock options that are exercisable within 60 days.
 - (17) Includes 11,250 shares issuable upon exercise of stock options that are exercisable within 60 days.
 - (18) Information provided is for the individuals who were our executive officers and directors on August 17, 2004, and includes 1,059,653 shares issuable upon exercise of stock options that are exercisable within 60 days. The amount does not include 1,206,457 shares beneficially owned by relatives of Bernard Goldstein, Robert S. Goldstein and Jeffrey D. Goldstein, other than the three of them, the beneficial ownership of which is disclaimed by Bernard Goldstein, Robert S. Goldstein and Jeffrey D. Goldstein. If such shares were included in the category All Named Executive Officers and Directors as a Group, the number of shares of our common stock beneficially owned by such group as of August 17, 2004, would have been 17,285,465 and the percentage of outstanding shares of our common stock owned by such group as of August 17, 2004, would have been 56.5%.

COMPENSATION OF DIRECTORS AND NAMED EXECUTIVE OFFICERS
Summary Compensation Table

The following table sets forth information concerning the annual, long-term and other compensation awarded, earned, or paid by the Company during the fiscal years ended April 25, 2004, April 27, 2003 and April 28, 2002 to (a) our Chief Executive Officer and (b) our four most highly compensated executive officers, other than our Chief Executive Officer (the Named Executive Officers).

Name and Principal Position	Fiscal Year	Annual Compensation			Long Term Compensation (1)			
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		All Other Compensation (3) (\$)	
					Stock Award(s) (2)	Restricted		Securities
						Options (#)		
Bernard Goldstein Chairman and Chief Executive Officer	2004	\$ 550,000	\$ 104,903	\$	\$ 32,771	35,500	\$ 14,086	
	2003	550,000	102,606		32,069	37,500	13,924	
						14,830		
						39,173		