SMITH KEITH Form 4 May 25, 2007

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or

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

1(b).

Form 5

obligations

may continue.

See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **SMITH KEITH** Issuer Symbol **BOYD GAMING CORP [BYD]** (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X_ Director 10% Owner X_ Officer (give title Other (specify 3883 HOWARD HUGHES 05/24/2007 below) PARKWAY, NINTH FLOOR President and COO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

LAS VEGAS, NV 89169

(City)	(State)	(Zip) 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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	05/24/2007		M	19,767	A	\$ 17.21	141,275	D		
Common Stock	05/24/2007		S	4,000	D	\$ 49.55	137,275	D		
Common Stock	05/24/2007		S	100	D	\$ 49.56	137,175	D		
Common Stock	05/24/2007		S	100	D	\$ 49.57	137,075	D		
Common Stock	05/24/2007		S	300	D	\$ 49.6	136,775	D		

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Common Stock	05/24/2007	S	7,400	D	\$ 49.65	129,375	D
Common Stock	05/24/2007	S	300	D	\$ 49.66	129,075	D
Common Stock	05/24/2007	S	200	D	\$ 49.67	128,875	D
Common Stock	05/24/2007	S	100	D	\$ 49.68	128,775	D
Common Stock	05/24/2007	S	200	D	\$ 49.69	128,575	D
Common Stock	05/24/2007	S	800	D	\$ 49.7	127,775	D
Common Stock	05/24/2007	S	100	D	\$ 49.71	127,675	D
Common Stock	05/24/2007	S	100	D	\$ 49.73	127,575	D
Common Stock	05/24/2007	S	100	D	\$ 49.74	127,475	D
Common Stock	05/24/2007	S	400	D	\$ 49.77	127,075	D
Common Stock	05/24/2007	S	200	D	\$ 49.78	126,875	D
Common Stock	05/24/2007	S	100	D	\$ 49.79	126,775	D
Common Stock	05/24/2007	S	1,000	D	\$ 49.8	125,775	D
Common Stock	05/24/2007	S	300	D	\$ 49.81	125,475	D
Common Stock	05/24/2007	S	100	D	\$ 49.82	125,375	D
Common Stock	05/24/2007	S	900	D	\$ 49.84	124,475	D
Common Stock	05/24/2007	S	100	D	\$ 49.85	124,375	D
Common Stock	05/24/2007	S	2,200	D	\$ 49.9	122,175	D
Common Stock	05/24/2007	S	200	D	\$ 49.91	121,975	D
Common Stock	05/24/2007	S	167	D	\$ 49.92	121,808	D
	05/24/2007	S	100	D		121,708	D

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Common Stock					\$ 49.95			
Common Stock	05/24/2007	S	200	D	\$ 49.96	121,508	D	
Common Stock						325	I	By Spouse

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

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(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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number of orderivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 17.21	05/24/2007		M	19,767	<u>(1)</u>	09/05/2012	Common Stock	19,767

Reporting Owners

**Signature of

Reporting Person

Reporting Owner Name / Address		Relationships						
		Director	10% Owner	Officer	Other			
SMITH KEITH 3883 HOWARD HUGHES NINTH FLOOR LAS VEGAS, NV 89169	PARKWAY	X		President and COO				
Signatures								
/s/ Keith Smith	05/25/2007							

Date

Reporting Owners 3

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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).
- Options granted under Boyd Gaming Corporation 1996 Stock Incentive Plan. Vesting plan calls for options to become exercisable at the rate of 33.333% per year on the first day of each successive 12 month period commencing one year from grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.