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Gilbert and Rock Gaming make deals to purchase 97.2% of Greektown casino shares

By [Sherri Welch](#)

Through its **Athens Acquisition LLC** subsidiary, **Rock Gaming LLC** – and Chairman Dan Gilbert – have agreements in place that will give them 97.2 percent of the shares in **Greektown Casino-Hotel**.

The deals to purchase a total of 29.8 percent of the equity interest in the casino from the last two remaining institutional shareholders, **Standard General LP** and **Brigade Capital Management LLC**, are subject to approval by the **Michigan Gaming Control Board**.

Remaining individual shareholders, who collectively own 2.2 percent of the shares in the casino, will be required to sell their shares to Athens once it officially owns 90 percent or more of the total shares, under the terms of a short-form merger provision in the April 8 stockholders agreement between Greektown's board and Athens.

In a Tuesday filing with the **U.S. Securities & Exchange Commission**, Greektown announced that Gilbert and Matt Cullen, Rock Gaming president and COO, have joined the casino's board, and will serve as chairman and vice chairman, respectively.

Nathan Skid



Greektown Casino-Hotel

The deals with Standard General and Brigade follow Athens' April 12 purchase of shares from the other institutional shareholders for the casino: **Manulife Asset Management (US) LLC**, **Oppenheimer Funds Inc.** and **Solus Alternative Asset Management LP**, which gave Athens majority control of the casino with 67.4 percent ownership of all shares.

Those five companies were the original bond holders, following Greektown's emergence from bankruptcy in 2010.

Rock is continuing to review or do "due diligence" on the casino's operations, said Rock Gaming Communications Director Jennifer Kulczycki.

That review is expected to continue into the summer, she said, adding that there is no set timetable for decisions about any changes that could come from the review.

Rock Gaming is also working with Greektown's management to lock in place lower-rate financing to replace the casino's outstanding 13 percent senior secured notes due July 1, 2015, and its revolving credit facility.

The casino's capital structure has been a source of concern for the gaming control board, Chairman Robert Anthony, retired senior risk and quality partner at **Pricewaterhouse Coopers LLP**, said during the board's April meeting.