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Deals closed, giving Gilbert-owned Athens majority control of Greektown Casino-Hotel

Nathan Skid /Crain's Detroit Business



Greektown Casino-Hotel.

Dan Gilbert's Athens Acquisition LLC has closed on deals giving the company majority equity and voting interests in Greektown Casino-Hotel. The closings come within a week of the Michigan Gaming Control Board approving the ownership transfers and gaming licenses. The deals, reportedly worth more than \$140 million, give Athens 59.9 percent of the common stock in Greektown and 76.8 percent of the voting power of all of the company's securities, Athens said in a filing with the U.S. Securities and Exchange Commission.

By [Sherri Welch](#)

Dan Gilbert's **Athens Acquisition LLC** has closed on deals giving the company majority equity and voting interests in **Greektown Casino-Hotel**. The closings come within a week of the Michigan Gaming Control Board approving the ownership transfers and gaming licenses for Gilbert, chairman of **Rock Gaming LLC**, and its president and COO, Matt Cullen.

In a filing with the **U.S. Securities & Exchange Commission**, Gilbert said Athens closed on deals April 12 and on Monday to acquire shares of Greektown from **Manulife Asset Management (US) LLC**, **Oppenheimer Funds Inc.** and **Solus Alternative Asset Management LP**. The deals, reportedly worth more than \$140 million, give Athens 59.9 percent of the common stock in Greektown and 76.8 percent of the voting power of all of the company's securities, Athens said in the filing. Athens now owns 67.4 percent of all shares in Greektown, including 4.9 percent of shares purchased by Gilbert/Athens last summer, said Rock Gaming Communications Director Jennifer Kulczyk.

An April 8 stockholders agreement between Greektown and Athens disclosed in SEC filings takes effect with completion of the deals that give Athens/Rock Gaming a majority share in the casino hotel.

According to Greektown's most recent 10-K filing, the stockholders agreement requires Athens to effect a short-form merger once it owns 90 percent or more of the outstanding shares of each class of the company's stock.

A short-form merger does not require shareholder approval.

Pursuant to the short-form merger, all remaining minority stockholders will be required to sell their stock for cash consideration, Greektown said in the filing.

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