

ISLE OF CAPRI CASINOS INC
Form NT 10-K
July 16, 2007

SEC FILE NUMBER 0000863015
CUSIP NUMBER 464592104

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

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D
 Form N-SAR Form N-CSR
For Period Ended: April 29, 2007

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: _____

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

ISLE OF CAPRI CASINOS, INC.

Full Name of Registrant

Former Name if Applicable

600 Emerson Road, Suite 300

Address of Principle Executive Office

Saint Louis, MO 63141

City, State and Zip Code

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof ? Yes x No o

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company expects to report a loss from continuing operations before income taxes and minority interest for fiscal 2007 of approximately \$15.3 million on revenues of approximately \$1.0 billion, as compared to income from continuing operations before income taxes and minority interest for fiscal 2006 (as expected to be restated) of \$20.7 million on revenues of \$987.4 million.

As disclosed previously, 2007 has been a transitional year for the Company, as the Company has sold two of its casino properties, developed three new casino properties and moved its corporate headquarters. Additionally, the Company's operating results have been negatively impacted during fiscal year 2007 as compared to fiscal year 2006 by increased competition and severe weather in certain of the Company's markets, as well as the normalization of operating results along the Gulf Coast markets in the post hurricane recovery period. Fiscal year 2007 results also include significant pre-opening expenses of approximately \$13.5 million, primarily incurred in the fourth fiscal quarter, related to the openings of the three casino properties in recent months. The Company will also record a valuation charge on its Lula, Mississippi property of approximately \$8.0 million in the fourth fiscal quarter.

The impact of the restatement on the fiscal year 2006 operating results includes adjustments of approximately \$3.5 million decreasing income from continuing operations before income taxes and minority interest relating to the application of EITF 97-10 to the Company's Coventry casino lease, adjustments of approximately \$1.0 million decreasing income from continuing operations before income taxes and minority interest relating to the amortization of certain intangible items, and various adjustments related to operations decreasing income from continuing operations before income taxes by approximately \$3.3 million. The expected impact of all restatement adjustments on the fiscal year 2006 net income, including the tax effect on the items mentioned above and the restatement adjustments to income taxes, is expected to be a decrease in net income of approximately \$0.1 million.

While the Company does not expect the results of operations to differ materially from those reported above, since the audit of the fiscal 2007 results and the restatement of the fiscal 2006 results have not been completed, the audited results ultimately reported in the Company's Annual Report on Form 10-K for the fiscal year ended April 29, 2007 may differ from those reported above.

Isle of Capri Casinos, Inc.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: 7/16/2007

By: /s/ Donn R. Mitchell,
II

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.