

MANDALAY RESORT GROUP
Form 8-K
May 15, 2002

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SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) May 14, 2002

MANDALAY RESORT GROUP

(Exact Name of Registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

1-8570
(Commission File Number)

88-0121916
(IRS Employer Identification No.)

3950 Las Vegas Boulevard South, Las Vegas, Nevada 89119
(Address of Principal Executive Offices)

Registrant's telephone number, including area code **(702) 632-6700**

(Former Name or Former Address, if Changed Since Last Report)

INFORMATION INCLUDED IN THIS REPORT

Item 4. Change in Certifying Accountant.

On May 14, 2002, the Board of Directors of Mandalay Resort Group ("Mandalay") dismissed Arthur Andersen LLP ("Andersen") as its independent accountant and approved the selection of Deloitte & Touche LLP ("Deloitte") as Mandalay's independent auditors for the fiscal year ending January 31, 2003. The selection of Deloitte to replace Andersen was recommended to the Board of Directors by its Audit Committee.

The decision to change auditors was not the result of any disagreement with Andersen with respect to any reporting or disclosure requirement applicable to Mandalay. The reports of Andersen on Mandalay's consolidated financial statements for the fiscal years ended January 31, 2002 and 2001 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles. During the fiscal years ended January 31, 2002 and 2001 and the interim period from February 1, 2002 through May 14, 2002, there were no disagreements with Andersen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope and procedure which, if not resolved to the satisfaction of Andersen, would have caused Andersen to make reference to the matter in their report. During such fiscal years and interim period there were no "reportable events", as that term is defined in paragraph (a)(1)(v) of Item 304 of Securities and Exchange Commission Regulation S-K ("Regulation S-K").

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Mandalay has requested Andersen to furnish it a letter addressed to the Securities and Exchange Commission stating whether it agrees with the statements in the preceding paragraph. A copy of that letter, dated May 14, 2002 is filed as Exhibit 16 to this Current Report on Form 8-K.

During the fiscal years ended January 31, 2002 and 2001 and the interim period prior to the engagement of Deloitte, Mandalay did not consult Deloitte with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on Mandalay's consolidated financial statements, or on any other matters or reportable events listed in Item 304(a)(2)(i) and (ii) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MANDALAY RESORT GROUP

Dated: May 14, 2002

By: /s/ GLENN SCHAEFFER

Glenn Schaeffer
President, Chief Financial Officer and Treasurer

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No.	Description
16	Letter from Arthur Andersen LLP

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