

HIGHFIELDS CAPITAL MANAGEMENT LP  
Form SC 13G/A  
February 14, 2003

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)

STATION CASINOS, INC.  
-----  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE  
-----  
(Title of Class of Securities)

857689103  
-----

(CUSIP Number)

December 31, 2002  
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(Date of Event Which Requires Filing of this Statement)

-----  
CUSIP NO. 857689103  
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1.

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Highfields Capital Management LP  
-----

2.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3.

SEC USE ONLY  
-----

4.

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
-----

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5.	SOLE VOTING POWER	4,037,400
6.	SHARED VOTING POWER	0
7.	SOLE DISPOSITIVE POWER	4,037,400
8.	SHARED DISPOSITIVE POWER	0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,037,400

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
7.0%

12. TYPE OF REPORTING PERSON  
PN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Highfields GP LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5.	SOLE VOTING POWER	4,037,400
6.	SHARED VOTING POWER	0
7.	SOLE DISPOSITIVE POWER	4,037,400
8.	SHARED DISPOSITIVE POWER	0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,037,400

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

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CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.0%

12. TYPE OF REPORTING PERSON

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1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jonathon S. Jacobson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES  
SHARES

5. SOLE VOTING POWER 4,037,400

BENEFICIALLY  
OWNED BY

6. SHARED VOTING POWER 0

EACH  
REPORTING

7. SOLE DISPOSITIVE POWER 4,037,400

PERSON WITH

8. SHARED DISPOSITIVE POWER 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,037,400

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.0%

12. TYPE OF REPORTING PERSON

IN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Richard L. Grubman

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF SHARES	5.	SOLE VOTING POWER	4,037,400
SHARES			
BENEFICIALLY	6.	SHARED VOTING POWER	0
OWNED BY			
EACH	7.	SOLE DISPOSITIVE POWER	4,037,400
REPORTING			
PERSON WITH	8.	SHARED DISPOSITIVE POWER	0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,037,400

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
7.0%

12. TYPE OF REPORTING PERSON

IN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Highfields Capital Ltd.

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, B.W.I.

NUMBER OF SHARES	5.	SOLE VOTING POWER	2,873,489
SHARES			
BENEFICIALLY	6.	SHARED VOTING POWER	0
OWNED BY			
EACH	7.	SOLE DISPOSITIVE POWER	2,873,489
REPORTING			
PERSON WITH	8.	SHARED DISPOSITIVE POWER	0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,873,489

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.0%

12. TYPE OF REPORTING PERSON

PN

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Item 1(a). Name of Issuer:  
Station Casinos, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:  
2411 West Sahara Avenue, Las Vegas, Nevada 89102

Item 2(a). Name of Person Filing:

This statement is being filed by the following persons with respect to the shares of Common Stock of the Issuer directly owned by Highfields Capital I LP, Highfields Capital II LP and Highfields Capital Ltd. (collectively, the "Funds"):

- (i) Highfields Capital Management LP, a Delaware limited partnership ("Highfields Capital Management") and investment manager to each of the Funds;
- (ii) Highfields GP LLC, a Delaware limited liability company

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("Highfields GP") and the General Partner of Highfields Capital Management;

(iii) Jonathon S. Jacobson, a Managing Member of Highfields GP; and

(iv) Richard L. Grubman, a Managing Member of Highfields GP.

This statement is also being filed by Highfields Capital Ltd., an exempted limited company organized under the laws of the Cayman Islands, B.W.I., with respect to the shares of Common Stock of the Issuer owned by Highfields Capital Ltd. (which shares of Common Stock are also included in the filings for Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman).

Highfields Capital Management, Highfields GP, Mr. Jacobson, Mr. Grubman and Highfields Capital Ltd. are sometimes individually referred to herein as a "Reporting Person" and collectively as the "Reporting Persons."

Item 2(b). Address of Principal Business Office or, if None, Residence:

Address for Highfields Capital Management, Highfields GP,  
Mr. Jacobson and Mr. Grubman:  
c/o Highfields Capital Management  
200 Clarendon Street, 51st Floor  
Boston, Massachusetts 02116

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Address for Highfields Capital Ltd.:  
c/o Goldman Sachs (Cayman) Trust, Limited  
Harbour Centre, Second Floor  
George Town, Grand Cayman  
Cayman Islands, B.W.I.

Item 2(c). Citizenship:

Highfields Capital Management - Delaware  
Highfields GP - Delaware  
Jonathon S. Jacobson - United States  
Richard L. Grubman - United States  
Highfields Capital Ltd. - Cayman Islands, B.W.I.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share

Item 2(e). CUSIP Number:

857689103

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

(a)  Broker or dealer registered under Section 15 of the Exchange Act.

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- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

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- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

For Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman:

- (a) Amount beneficially owned:  
4,037,400 shares of Common Stock
- (b) Percent of class:  
7.0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 4,037,400
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 4,037,400
  - (iv) Shared power to dispose or to direct the disposition of: 0

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For Highfields Capital Ltd.:

- (a) Amount beneficially owned:  
2,873,489 shares of Common Stock
- (b) Percent of class:  
5.0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 2,873,489

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- (ii) Shared power to vote or to direct the vote: 0
- (iii) Sole power to dispose or to direct the disposition of:  
2,873,489
- (iv) Shared power to dispose or to direct the disposition of:  
0

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The shares beneficially owned by Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman are owned by the Funds. Highfields Ltd. owns 5% of the shares; both Highfields Capital I LP and Highfields Capital II LP individually own less than 5% of the shares. Highfields Capital Management serves as the investment manager to each of the Funds. Each of Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman has the power to direct the dividends from or the proceeds of the sale of the shares owned by the Funds.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction



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having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2003

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Date

HIGHFIELDS CAPITAL MANAGEMENT LP

By: Highfields GP LLC, its General Partner

/s/ Kenneth H. Colburn  
-----

Signature

Kenneth H. Colburn, Authorized Signatory  
-----

Name/Title

HIGHFIELDS GP LLC

/s/ Kenneth H. Colburn  
-----

Signature

Kenneth H. Colburn, Authorized Signatory  
-----

Name/Title

JONATHON S. JACOBSON

/s/ Kenneth H. Colburn  
-----

Signature

Kenneth H. Colburn, Authorized Signatory  
-----

Name/Title

RICHARD L. GRUBMAN

/s/ Kenneth H. Colburn  
-----

Signature

Kenneth H. Colburn, Authorized Signatory  
-----

Name/Title

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HIGHFIELDS CAPITAL LTD.

By: Highfields Capital Management LP, its  
Investment Manager

By: Highfields GP LLC, its General Partner

/s/ Kenneth H. Colburn

-----  
Signature

Kenneth H. Colburn, Authorized Signatory

-----  
Name/Title