

TRUMP MIGHT BE SAYING "YOU'RE FIRED" MORE OFTEN AS TRUMP ENTERTAINMENT TREADS BANKRUPTCY

[caption id="attachment_1293" align="alignleft" width="360" caption="Donald Trump with his wife and child."]



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Donald Trump's casino company has been enduring drops in revenue and it may just find itself filing for Chapter 11 for the fourth time since 1991. Trump Entertainment Resorts Inc. will have to reach an agreement with its lenders and note holders regarding the restructuring of its \$1.25 billion in debt. They missed a \$53.1 million bond payment on Dec. 1, and got a 30 day extension. The company also owns Trump Taj Mahal, Trump Plaza, and Trump Marina in Atlantic City. Trump Entertainment Resorts Inc, in a filing with the SEC, in November, said that around 70% of the company's outstanding senior secured note holders due in 2015 have agreed to wait until the deadline (which is tomorrow) to exercise their rights related to the missed bond payment. The lenders, who are involved in a \$490 million loan agreement, also said that they would wait until tomorrow. In the case that no deal can be reached, Trump Entertainment is most likely to file for bankruptcy protection. Analysts on Wall street say the entertainment firm won't be able to cut expenses as fast as revenue is declining at its three casinos. Stock for the company has been dropping steadily over the past few years. In December 2006, it fell more than 40 percent after Trump was unable to obtain one of the two slots licenses in Philadelphia. Where the stock was trading as high as \$25 a share in 2006, it closed at 22 cents yesterday. Keep up with all the latest in bankruptcy news at [Employment Crossing](#).