MANDALAY RESORT GROUP
Form 424B2
March 15, 2012

Table of Contents

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated March 15, 2012

Filed Pursuant to Rule 424(B)(2)
Registration No. 333-180112

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated March 15, 2012)

$750,000,000

$ % Senior Notes due 2022

We are offering $750 million of % Senior Notes due 2022 (the "notes"). Interest on the notes will accrue from , 2012 and be payable semi-annually on and of each year, commencing on , 2012. The notes will mature on , 2022.

The notes will be guaranteed, jointly and severally, on a senior basis by our subsidiaries, other than our excluded subsidiaries and our Illinois subsidiary, Nevada Landing Partnership, unless and until we obtain Illinois gaming approval. The guarantors will include all subsidiaries that guarantee our senior credit facility and/or our existing notes, except for Nevada Landing Partnership, unless and until we obtain the Illinois gaming approval and, with respect to our senior credit facility, MGM Grand Detroit, LLC. The notes will not be guaranteed by our excluded subsidiaries, which include, among others, MGM Grand Detroit, LLC and its subsidiaries and MGM China Holdings Limited ("MGM China").

The notes will be general senior obligations of MGM Resorts International and each guarantor, respectively, and will rank equally in right of payment with, or senior to, all existing and future indebtedness of MGM Resorts International and each guarantor. The notes and the guarantees will be effectively subordinated to our and the guarantors' existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. See "Description of Notes Ranking."

We may redeem all or part of the notes at a redemption price equal to 100% of the principal amount of the notes plus an applicable make whole premium and accrued and unpaid interest.

The notes are subject to redemption requirements imposed by gaming laws and regulations of the State of Nevada and other gaming authorities.

The notes will not be listed on any securities exchange. There are currently no public markets for the notes.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-6 of this prospectus supplement to read about certain risks you should consider before investing in the notes.

	Per Note	Total
Public offering price(1)	%	$
Underwriting discounts and commissions	%	$
Proceeds to MGM Resorts International	%	$

(1) Plus accrued interest, if any, from , 2012 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

None of the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Michigan Gaming Control Board, the Mississippi Gaming Commission, the Illinois Gaming Board nor any other gaming authority has passed upon the accuracy or adequacy of this prospectus supplement or the investment merits of the securities offered. Any representation to the contrary is unlawful. The Attorney General of the State of New York has not passed upon or endorsed the merits of this offering. Any representation to the contrary is unlawful.

We expect delivery of the notes to be made to investors on or about , 2012 only in book-entry form through the facilities of The Depository Trust Company.

Joint Book-Running Managers

BofA Merrill Lynch **Barclays Capital** **J.P. Morgan** **Wells Fargo Securities**

Co-Managers

BNP PARIBAS **SMBC Nikko** **Citigroup** **Deutsche Bank Securities** **RBS**

Morgan Stanley **UBS Investment Bank** **COMMERZBANK** **Scotiabank**

The date of this prospectus supplement is March , 2012

Table of Contents

TABLE OF CONTENTS

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is a supplement to the accompanying base prospectus that is also a part of this document. This prospectus supplement and the accompanying base prospectus are part of a "shelf" registration statement that we filed with the Securities and Exchange Commission (the "Commission"). The shelf registration statement was declared effective by the Commission upon filing on March 15, 2012. By using a shelf registration statement, we may sell any combination of the securities described in the base prospectus from time to time in one or more offerings. In this prospectus supplement, we provide you with specific information about the terms of this offering. You should rely only on the information or representations incorporated by reference or provided in this prospectus supplement and the accompanying prospectus or in any free writing prospectus filed by us with the Commission. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference in this prospectus supplement. You may obtain copies of the shelf registration statement, or any document which we have filed as an exhibit to the shelf registration statement or to any other Commission filing, either from the Commission or from the Secretary of MGM Resorts International as described under "Where You Can Find More Information" in the accompanying prospectus. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus supplement and the accompanying base prospectus is accurate as of any date other than the date printed on their respective covers.

Table of Contents

SUMMARY

The following summary highlights information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before investing in the notes. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference, for a more complete understanding of this offer and the notes. In this prospectus supplement, except where the context indicates or unless otherwise indicated, we will collectively refer to MGM Resorts International and our direct and indirect subsidiaries as "MGM Resorts International," "we," "our" and "us."

MGM Resorts International

We are one of the world's leading global hospitality companies, operating a world-renowned portfolio of destination resort brands. We believe the casino resorts we own, manage and invest in are among the world's finest casino resorts. We own and operate the following casino resorts in Las Vegas, Nevada: Bellagio, MGM Grand Las Vegas, The Mirage, Mandalay Bay, Luxor, New York-New York, Monte Carlo, Excalibur, and Circus Circus Las Vegas. Operations at MGM Grand Las Vegas include management of The Signature at MGM Grand Las Vegas, a condominium-hotel consisting of three towers. Other Nevada operations include Circus Circus Reno, Gold Strike in Jean, and Railroad Pass in Henderson. We and our local partners own and operate MGM Grand Detroit in Detroit, Michigan. We own and operate two resorts in Mississippi: Beau Rivage in Biloxi and Gold Strike in Tunica. We also own Shadow Creek, an exclusive world-class golf course located approximately ten miles north of our Las Vegas Strip resorts, Primm Valley Golf Club at the California/Nevada state line and Fallen Oak golf course in Saucier, Mississippi. We also own 50% of Silver Legacy, located in Reno, Nevada; and 50% of Grand Victoria, located in Elgin, Illinois.

We own 51% and have a controlling interest in MGM China, which owns MGM Grand Paradise, S.A. ("MGM Grand Paradise"), the Macau company that owns the MGM Macau resort and casino and the related gaming subconcession and land concession.

We also own 50% of CityCenter, located between Bellagio and Monte Carlo. The other 50% of CityCenter is owned by Infinity World Development Corp ("Infinity World"), a wholly owned subsidiary of Dubai World, a Dubai, United Arab Emirates government decree entity. CityCenter consists of Aria, a casino resort; Mandarin Oriental Las Vegas, a non-gaming boutique hotel; Crystals, a retail, dining and entertainment district; and Vdara, a luxury condominium-hotel. In addition, CityCenter features residential units in the Residences at Mandarin Oriental and Veer. We receive a management fee of 2% of revenues for the management of Aria and Vdara, and 5% of EBITDA (as defined in the agreements governing our management of Aria and Vdara). In addition, we receive an annual fee of $3 million for the management of Crystals.

We formed MGM Hospitality, LLC ("MGM Hospitality") to focus on strategic resort development and management opportunities, with an emphasis on international opportunities which we believe offer the greatest opportunity for future growth. We have hired senior personnel with established backgrounds in the development and management of international hospitality operations to maximize the profit potential of MGM Hospitality's operations. MGM Hospitality has signed multiple technical and management services agreements for resorts in the Middle East, North Africa, India and China.

Our principal executive offices are located at 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109. The telephone number for our principal executive offices is (702) 693-7120.

Table of Contents

Summary Consolidated Financial Information

Our summary consolidated financial and other data presented below as of and for the three years ended December 31, 2011 have been derived from our audited consolidated financial statements. The data below should be read together with our audited consolidated financial statements and the accompanying notes thereto and other financial data incorporated by reference in this prospectus supplement and the accompanying prospectus. Our historical results presented below are not necessarily indicative of the results to be expected for any future period.

	For the Years Ended December 31,		
	2011	2010	2009
	(In thousands, except per share data)		
Statement of Operations Data:			
Net revenues	$ 7,849,312	$ 6,056,001	$ 6,010,588
Operating income (loss)	4,057,146	(1,158,931)	(963,876)
Net income (loss)	3,234,944	(1,437,397)	(1,291,682)
Net income (loss) attributable to MGM Resorts International	3,114,637	(1,437,397)	(1,291,682)
Earnings per share of common stock attributable to MGM Resorts:			
Basic			
Net income (loss) per share	$ 6.37	$ (3.19)	$ (3.41)
Weighted average number of shares	488,652	450,449	378,513
Diluted			
Net income (loss) per share	$ 5.62	$ (3.19)	$ (3.41)
Weighted average number of shares	560,895	450,449	378,513
Balance Sheet Data (at year-end):			
Total assets	$ 27,766,276	$ 18,951,848	$ 22,509,013
Total debt, including capital leases	13,472,263	12,050,437	14,060,270
Stockholders' equity	9,882,222	2,932,162	3,804,049
MGM Resorts stockholders' equity	6,086,578	2,932,162	3,804,049
MGM Resorts stockholders' equity per share	$ 12.45	$ 6.00	$ 8.62
Number of shares outstanding	488,835	488,513	441,222
Other Data:			
Ratio of earnings to fixed charges(1)	3.69X	(2)	(2)

(1) Earnings consist of income from continuing operations before income taxes and fixed charges, adjusted to exclude capitalized interest. Fixed charges consist of interest, whether expensed or capitalized, amortization of debt discounts, premiums and issuance costs.

(2) Earnings were inadequate to cover fixed charges of $1.029 billion and $1.114 billion for the years ended December 31, 2009 and 2010, respectively.

Table of Contents

The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see "Description of Notes" in this prospectus supplement.

Issuer	MGM Resorts International, a Delaware corporation
Notes offered	$750 million aggregate principal amount of % senior notes due 2022.
Maturity	The notes will mature on , 2022.
Interest payment	and of each year after the date of issuance of the notes, beginning on , 2012.
Guarantees	The notes will be fully and unconditionally guaranteed, jointly and severally, on a senior basis by each of our subsidiaries, other than our excluded subsidiaries and our Illinois subsidiary, Nevada Landing Partnership, unless and until we obtain Illinois gaming approval. The guarantors will include all subsidiaries that guarantee our senior credit facility and/or our existing notes, except for Nevada Landing Partnership, unless and until we obtain the Illinois gaming approval and, with respect to our senior credit facility, MGM Grand Detroit, LLC. The notes will not be guaranteed by our excluded subsidiaries, which include, among others, MGM Grand Detroit, LLC and its subsidiaries and MGM China. We are permitted to designate additional excluded subsidiaries if, among other conditions, such other subsidiaries do not guarantee our other indebtedness and are not subject to any covenants in, or liens securing, the credit facility or the existing senior notes. See "Description of Notes Subsidiary Guarantees."
Ranking	The notes and guarantees will be general senior unsecured obligations of MGM Resorts International and each guarantor, respectively, and will rank equally in right of payment with, or senior to, all existing and future indebtedness of MGM Resorts International and each guarantor, respectively, and will be effectively junior to all of their existing and future senior secured indebtedness to the extent of the assets securing such indebtedness. The notes will also be effectively junior to all indebtedness of our subsidiaries that do not guarantee the notes, including MGM Grand Detroit, LLC and MGM China. See "Description of Notes Ranking."
Optional redemption	We may redeem all or part of the notes at a redemption price equal to 100% of the principal amount of the notes plus an applicable make whole premium and accrued and unpaid interest.
Special redemption	The notes are subject to redemption requirements imposed by gaming laws and regulations of the State of Nevada and other gaming authorities.

Table of Contents

Covenants	The indenture contains covenants that, among other things, will limit our ability and the ability of our subsidiary guarantors to:
	incur liens on assets to secure debt (subject to, under certain circumstances, regulatory approvals);
	merge or consolidate with another company or sell all or substantially all assets; and
	enter into certain sale and lease-back transactions.
	These covenants are subject to important exceptions and qualifications as described under "Description of Notes Additional Covenants of MGM Resorts International." In particular, the indenture governing the notes will not provide for restrictions on the ability of our subsidiaries to incur additional indebtedness, make restricted payments, pay dividends or make distributions in respect of capital stock, purchase or redeem capital stock, enter into transactions with affiliates or make advances to, or invest in, other entities (including unaffiliated entities).
Form and Denomination	The notes will be issued in fully registered form in denominations of $2,000 and in integral multiples of $1,000 in excess thereof.
DTC Eligibility	The notes will be represented by a global certificate deposited with, or on behalf of, The Depository Trust Company, which we refer to as DTC, or its nominee. See "Description of Notes Book-Entry; Delivery and Form."
Use of proceeds	We expect to primarily use the net proceeds of this offering to repay a portion of the $965 million owed to term loan lenders as of March 14, 2012 under our senior credit facility that did not agreed to extend their loans in connection with the amendment and extension transaction in February 2012, with any additional proceeds used to repay other indebtedness under our senior credit facility or outstanding debt securities. See "Use of Proceeds."
Risk factors	You should carefully read and consider the information set forth in the section entitled "Risk Factors" beginning on page S-6 of this prospectus supplement and the risk factors set forth in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 before investing in the notes.
No Listing of the Notes	We have not applied nor do we intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.
Governing Law	The notes and the indenture will be governed by New York law.
Trustee, Registrar and Paying Agent	U.S. Bank National Association.

Table of Contents

Original Issue Discount	The issue price of the notes may be less than their principal amount by at least a de minimis amount, and therefore the notes may be issued with original issue discount ("OID") for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations Consequences to U.S. Holders Original Issue Discount."
Conflicts of Interest	Affiliates of certain of the underwriters are lenders under our senior credit facility and will receive a portion of the proceeds from this offering pursuant to the repayment of indebtedness outstanding under our senior credit facility. Because we intend to use the net proceeds from this offering to reduce indebtedness owed by us under our senior credit facility, each of the underwriters whose affiliates will receive at least 5% of the net proceeds of this offering pursuant to the repayment of indebtedness outstanding under our senior credit facility is considered by the Financial Industry Regulatory Authority, or FINRA, to have a conflict of interest in regards to this offering. As such, this offering is being conducted in accordance with FINRA Rule 5121, which requires that a qualified independent underwriter ("QIU") participate in the preparation of this prospectus supplement and perform the usual standards of due diligence with respect thereto. Merrill Lynch, Pierce, Fenner & Smith Incorporated is assuming the responsibilities of acting as QIU in connection with this offering. We have agreed to indemnify Merrill Lynch, Pierce, Fenner & Smith Incorporated against certain liabilities incurred in connection with it acting as QIU in this offering, including liabilities under the Securities Act. See "Underwriting (Conflicts of Interest)."

Table of Contents

RISK FACTORS

Before you decide to invest in the notes, you should be aware that investment in the notes carries various risks, including those described below and those described in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and the factors listed under "Cautionary Statement Concerning Forward-Looking Statements" in the accompanying prospectus. We urge you to carefully consider these risk factors, together with all of the other information included and incorporated by reference in this prospectus supplement and accompanying prospectus, before you decide to invest in the notes.

Our substantial indebtedness and significant financial commitments could adversely affect our operations and financial results and impact our ability to satisfy our obligations.

As of December 31, 2011, we had approximately $13.6 billion principal amount of indebtedness outstanding, including $3.3 billion of borrowings outstanding under our senior credit facility. These amounts include the December 2011 borrowing of $778 million under our senior credit facility to increase our capacity for issuing additional secured indebtedness; these borrowings were repaid shortly after year end. Giving effect to the subsequent repayment, we would have had approximately $957 million of available borrowing capacity under our senior credit facility at December 31, 2011. We have no other existing sources of borrowing availability, except to the extent we pay down further amounts outstanding under the senior credit facility. Any increase in the interest rates applicable to our existing or future borrowings would increase the cost of our indebtedness and reduce the cash flow available to fund our other liquidity needs. In addition, as of December 31, 2011, MGM Grand Paradise, S.A. ("MGM Grand Paradise"), the company that owns and operates MGM Macau, had approximately $552 million of debt outstanding under its term loan credit facility. We do not guarantee MGM Grand Paradise's obligations under its credit agreement and, to the extent MGM Macau were to cease to produce cash flow sufficient to service its indebtedness, our ability to make additional investments into that entity is limited by the negative covenants in our existing debt instruments. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 incorporated by reference into the accompanying prospectus for discussion of our liquidity and financial position. In addition, our substantial indebtedness and significant financial commitments could have important negative consequences, including:

- increasing our exposure to general adverse economic and industry conditions;
- limiting our flexibility to plan for, or react to, changes in our business and industry;
- limiting our ability to borrow additional funds;
- making it more difficult for us to make payments on our indebtedness; or
- placing us at a competitive disadvantage compared to less-leveraged competitors.

Moreover, our businesses are capital intensive. For our owned and managed resorts to remain attractive and competitive, we must periodically invest significant capital to keep the properties well-maintained, modernized and refurbished. Such investment requires an ongoing supply of cash and, to the extent that we cannot fund expenditures from cash generated by operations, funds must be borrowed or otherwise obtained. Similarly, future development projects and acquisitions could require significant capital commitments, the incurrence of additional debt, guarantees of third-party debt, or the incurrence of contingent liabilities, any or all of which could have an adverse effect on our business, financial condition and results of operations.

Table of Contents

The agreements governing our senior credit facility and other senior indebtedness contain restrictions and limitations that could significantly affect our ability to operate our business, as well as significantly affect our liquidity, and therefore could adversely affect our results of operations.

Covenants governing our senior credit facility and certain of our debt securities restrict, among other things, our ability to:

- pay dividends or distributions, repurchase or issue equity, prepay debt or make certain investments;
- incur additional debt or issue certain disqualified stock and preferred stock;
- incur liens on assets;
- pledge or sell assets or consolidate with another company or sell all or substantially all assets;
- enter into transactions with affiliates;
- allow certain subsidiaries to transfer assets; and
- enter into sale and lease-back transactions.

Our ability to comply with these provisions may be affected by events beyond our control. The breach of any such covenants or obligations not otherwise waived or cured could result in a default under the applicable debt obligations and could trigger acceleration of those obligations, which in turn could trigger cross defaults under other agreements governing our long-term indebtedness. Any default under the senior credit facility or the indentures governing our other debt could adversely affect our growth, our financial condition, our results of operations and our ability to make payments on our debt, and could force us to seek protection under the bankruptcy laws.

In addition, MGM Grand Paradise's credit facility contains covenants that restrict its ability to engage in certain transactions. In particular, the MGM Grand Paradise credit facility requires MGM Grand Paradise and certain of its subsidiaries to satisfy various financial covenants, including a maximum adjusted leverage ratio and minimum debt service ratio, and imposes certain operating and financial restrictions on MGM Grand Paradise and its subsidiaries, including, among other things, limitations on its ability to pay dividends or distributions to us, incur additional debt, make investments or engage in other businesses, merge or consolidate with other companies, or transfer or sell assets.

The Notes and the Guarantees will be Unsecured and Effectively Subordinated to Our and the Guarantors' Current and Future Secured Indebtedness and Indebtedness of Our Non-Guarantor Subsidiaries.

The notes and the guarantees will be general unsecured obligations ranking effectively junior in right of payment to all of our current and future secured indebtedness and that of the guarantors. The notes and guarantees will also be effectively subordinated as to MGM Grand Paradise's Indebtedness in respect of its assets and revenues. Additionally, the indenture governing the notes will permit us and the guarantors to incur secured indebtedness in the future. In the event that we or a guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, any secured indebtedness that is effectively senior to the notes and the guarantees will be entitled to be paid in full from our assets or the assets of the guarantor, as applicable, securing such indebtedness before any payment may be made with respect to the notes or the affected guarantees. Holders of the notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets.

Table of Contents

Fraudulent Conveyance Statutes Allow Courts, Under Specific Circumstances, to Avoid Subsidiary Guarantees.

Various fraudulent conveyance and similar laws have been enacted for the protection of creditors and may be utilized by courts to avoid or limit the guarantees of the notes by our subsidiaries. The requirements for establishing a fraudulent conveyance vary depending on the law of the jurisdiction that is being applied. Generally, if in a bankruptcy, reorganization or other judicial proceeding a court were to find that the guarantor received less than reasonably equivalent value or fair consideration for incurring indebtedness evidenced by guarantees, and

- was insolvent at the time of the incurrence of such indebtedness,

- was rendered insolvent by reason of incurring such indebtedness,

- was at such time engaged or about to engage in a business or transaction for which its assets constituted unreasonably small capital, or

- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured,

such court could, with respect to the guarantor, declare void in whole or in part the obligations of such guarantor under the guarantees, as well as any liens granted by a guarantor securing its guarantee or the guaranteed obligations. Any payment by such guarantor pursuant to its guarantee could also be required to be returned to it, or to a fund for the benefit of its creditors. Generally, an entity will be considered insolvent if the sum of its debts is greater than the fair saleable value of all of its property at a fair valuation or if the present fair saleable value of its assets is less than the amount that will be required to pay its probable liability on its existing debts, as they become absolute and mature.

MGM Resorts International has no operations of its own and we derive all of our revenue from our subsidiaries. If a guarantee of the notes by a subsidiary were avoided as a fraudulent transfer, holders of other indebtedness of, and trade creditors of, that subsidiary would generally be entitled to payment of their claims from the assets of the subsidiary before such assets could be made available for distribution to us to satisfy our own obligations such as the notes.

The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee will be limited so as not to constitute a fraudulent conveyance under applicable law. This may not be effective to protect the Subsidiary Guarantee from being voided under fraudulent transfer law, or may eliminate the Subsidiary Guarantors' obligations or reduce such obligations to an amount that effectively makes the Subsidiary Guarantee worthless. In a recent Florida bankruptcy case, a similar provision was found to be ineffective to protect the guarantees.

Unlike These Notes, Our Senior Credit Facility and our Senior Secured Notes have Change of Control Provisions and We may not have the Ability to Raise the Funds Necessary to Fulfill Our Obligations Under the Senior Credit Facility and the Senior Secured Notes Following a Change of Control.

If a change in control, as defined in the senior credit facility, occurs, then our ability to borrow under the senior credit facility may be terminated at the election of the lenders under the senior credit facility. As we have historically relied on access to credit facilities to fund capital expenditures and for other general corporate purposes, any termination of commitments under our senior credit facility could adversely affect our financial situation and our ability to conduct our business. Similarly, if a change in control, as defined in our senior secured notes, occurs, then we are required to make a change of control offer for which we may not have sufficient funds or the ability to raise the funds. Our failure to make or complete a change of control offer under our senior secured notes would place us in default under the relevant indenture governing the senior secured notes and, if not otherwise waived or cured, could result in a cross-default under our outstanding debt.

Table of Contents

We may Require You to Dispose of Your Notes or Redeem Your Notes if any Gaming Authority Finds You Unsuitable to Hold Them.

We may require you to dispose of your notes or redeem your notes if any gaming authority finds you unsuitable to hold them or in order to otherwise comply with any gaming laws to which we or any of our subsidiaries are or may become subject, as more fully described in "Regulation and Licensing" and "Description of Notes Mandatory Disposition Pursuant to Gaming Laws."

Until We Receive the Necessary Approval From the Illinois Gaming Board, Nevada Landing Partnership, Our Illinois Subsidiary, will not be Able to Guarantee the Notes.

Pursuant to the applicable gaming laws in Illinois, Nevada Landing Partnership, our Illinois subsidiary which owns a 50% joint venture interest in the riverboat, Grand Victoria, will not be permitted to guarantee the notes without the prior approval of the Illinois Gaming Board (the "Illinois Gaming Approval"). See "Regulation and Licensing." Although Nevada Landing Partnership has received approval to guarantee our senior credit facility and our other senior debt, we cannot assure you that the Illinois Gaming Board will grant us the approval necessary to cause Nevada Landing Partnership to guarantee the notes. Until we receive such approval, which we may not receive, the notes will be effectively subordinated to our senior credit facility and our other senior debt with respect to the assets of Nevada Landing Partnership.

Active trading markets for the notes may not develop.

The notes constitute new issues of securities, for which there is no existing market. We do not intend to apply for listing of the notes on any securities exchange. We cannot assure you trading markets for the notes will develop, or of the ability of holders of the notes to sell their notes or of the prices at which holders may be able to sell their notes. The underwriters have advised us that they currently intend to make a market in the notes. However, the underwriters are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. If no active trading markets develop, you may be unable to resell the notes at any price or at their fair market value.

If trading markets do develop, changes in our ratings or the financial markets could adversely affect the market prices of the notes.

The market prices of the notes will depend on many factors, including, among others, the following:

- ratings on our debt securities assigned by rating agencies;
- the prevailing interest rates being paid by other companies similar to us;
- our results of operations, financial condition and prospects; and
- the condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes.

Rating agencies continually review the ratings that they have assigned to companies and debt securities. Negative changes in the ratings assigned to us or our debt securities could have an adverse effect on the market prices of the notes.

Table of Contents

U.S. Holders May be Required to Pay U.S. Federal Income Tax on Accrual of Original Issue Discount on the Notes.

If the "stated redemption price at maturity" of the notes exceeds their "issue price" by at least the statutory *de minimis* amount, the notes will be treated as being issued with OID for U.S. federal income tax purposes. In such event, a holder subject to U.S. federal income tax will be required to include such original issue discount in gross income (as ordinary income) as it accrues, in advance of the receipt of cash attributable to that income and regardless of the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. See "Certain United States Federal Income Tax Considerations" for more detail.

USE OF PROCEEDS

We expect to use the net proceeds from this offering of notes (approximately $ million, after giving effect to discounts, commissions and offering expenses) to repay outstanding term loan indebtedness under our senior credit facility. We expect that the net proceeds will be primarily applied to repay a portion of the $965 million owed as of March 14, 2012 to term loan lenders that did not agree to extend their loans in connection with the amendment and extension transaction in February 2012, with any additional proceeds to be used to repay other indebtedness under our senior credit facility or outstanding debt securities. Outstanding loans held by non-extending lenders under our senior credit facility had a weighted average interest rate of 7% as of December 31, 2011. The non-extending loans under our senior credit facility mature on February 21, 2014. Outstanding loans held by extending lenders under our senior credit facility had a weighted average interest rate of 7% as of December 31, 2011. The extending loans under our senior credit facility mature on February 23, 2015.

Certain of the underwriters or their affiliates are lenders under our senior credit facility and will receive a portion of the net proceeds of this offering used to reduce indebtedness outstanding under our senior credit facility. Please read "Underwriting (Conflicts of Interest)."

Table of Contents

CAPITALIZATION

The following table sets forth our cash and cash equivalents and consolidated capitalization as of December 31, 2011:

- on a historical basis;

- on an as adjusted basis to reflect (i) the January 2012 issuance of the 8.625% senior notes and the application of the net proceeds of approximately $836.1 million to repay a portion of the indebtedness under our revolving credit facility; (ii) the net repayments and borrowings under our revolving credit facility since December 31, 2011 through the date of the amendment and restatement of our senior credit facility in February 2012; and (iii) the effect of the amendment and restatement of our senior credit facility, including repayment of approximately $408.9 million of loans previously outstanding under our senior credit facility; and

- as further adjusted to give effect to the issuance of the notes and the application of the proceeds from this offering as described in "Use of Proceeds."

The information presented in the table below should be read in conjunction with "Use of Proceeds" and "Description of Long-Term Debt" as well as the consolidated historical financial statements and notes thereto incorporated by reference in this prospectus supplement and the accompanying prospectus.

	At December 31, 2011		
	Actual	As Adjusted	As Further Adjusted
		(in millions)	
Cash and cash equivalents	$ 1,865.9	1,607.2	1,607.2
Long-term debt (including current maturities):(1)			
MGM Resorts International:			
Senior credit facility			
Term loans, net(2)	$ 1,728.5	1,664.0	
Revolving loans(3)	1,462.0	450.0	450.0
6.75% senior notes due 2012	534.7	534.7	534.7
6.75% senior notes due 2013	462.2	462.2	462.2
13% senior secured notes due 2013, net	726.3	726.3	726.3
5.875% senior notes due 2014, net	508.2	508.2	508.2
10.375% senior secured notes due 2014, net	640.1	640.1	640.1
6.625% senior notes due 2015, net	877.2	877.2	877.2
4.25% convertible senior notes due 2015, net	1,465.3	1,465.3	183
Additional paid-in capital	61,796	61,892	
Retained earnings	33,925	33,940	
Treasury stock, at cost, 101 and 119 shares, respectively	(1,680)	(1,979)	
Accumulated other comprehensive income	1,358	676	
Total stockholders' equity	95,582	94,712	
Total liabilities and stockholders' equity	$209,169	$ 217,349	

See Notes to Consolidated Financial Statements.

1

US ECOLOGY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
Revenue	$34,143	$19,540
Other direct operating costs	17,690	10,285
Transportation costs	6,984	2,680
Gross profit	9,469	6,575
Selling, general and administrative expenses	4,828	3,567
Operating income	4,641	3,008
Other income (expense):		
Interest income	10	14
Interest expense	(446)	(1)
Foreign currency gain (loss)	1,250	(17)
Other	99	58
Total other income	913	54
Income before income taxes	5,554	3,062
Income tax expense	2,294	1,272
Net income	$3,260	$1,790
Earnings per share:		
Basic	$0.18	$0.10
Diluted	$0.18	$0.10
Shares used in earnings per share calculation:		
Basic	18,186	18,163
Diluted	18,210	18,185
Dividends paid per share	$0.18	$0.18

See Notes to Consolidated Financial Statements.

US ECOLOGY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2011	2010
Cash Flows From Operating Activities:		
Net income	$3,260	$1,790
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	3,758	1,792
Unrealized foreign currency gain	(1,303)	-
Deferred income taxes	670	169
Stock-based compensation expense	203	393
Net loss on sale of property and equipment	2	48
Investment premium amortization	-	12
Changes in assets and liabilities:		
Receivables	8,789	2,563
Income tax receivable	(252)	-
Other assets	(294)	583
Accounts payable and accrued liabilities	(1,149)	(1,236)
Deferred revenue	537	136
Accrued salaries and benefits	(1,147)	(339)
Income tax payable	(784)	898
Closure and post-closure obligations	(81)	(83)
Net cash provided by operating activities	12,209	6,726
Cash Flows From Investing Activities:		
Purchases of property and equipment	(4,087)	(2,114)
Proceeds from sale of property and equipment	11	16
Restricted cash	-	4
Net cash used in investing activities	(4,076)	(2,094)
Cash Flows From Financing Activities:		
Payments on reducing revolving line of credit	(12,500)	-
Proceeds from reducing revolving line of credit	5,000	-
Dividends paid	(3,275)	(3,270)
Payment of capital lease obligations	(3)	(3)
Net cash used in financing activities	(10,778)	(3,273)
Effect of foreign exchange rate changes on cash	12	-
(Decrease) increase in cash and cash equivalents	(2,633)	1,359
Cash and cash equivalents at beginning of period	6,342	31,347
Cash and cash equivalents at end of period	$3,709	$32,706
Supplemental Disclosures		

Income taxes paid, net of receipts	$2,692	$206
Interest paid	258	1
Non-cash investing and financing activities:		
Capital expenditures in accounts payable	947	328
Restricted stock issued from treasury shares	$299	$551

See Notes to Consolidated Financial Statements.

3

US ECOLOGY, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
($s in thousands)
(unaudited)

	Common Shares Issued	Par Value Common Stock	Additional Paid-In Capital	Comprehensive Income	Accumulated Other Comprehensive Income	Retained Earnings	Treasury Stock	Total
Balance 12-31-2009	18,305,614	$ 183	$ 61,459		$ -	$ 34,446	$ (2,590)	$ 93,498
Net income	-	-	-	$ 1,790	-	1,790	-	1,790
Comprehensive income	-	-	-	$ 1,790	-	-	-	-
Dividend paid	-	-	-		-	(3,270)	-	(3,270)
Stock-based compensation	-	-	393		-	-	-	393
Issuance of restricted common stock from treasury shares	-	-	(551)		-	-	551	-
Balance 3-31-2010	18,305,614	$ 183	$ 61,301		$ -	$ 32,966	$ (2,039)	$ 92,411
Balance 12-31-2010	18,310,614	$ 183	$ 61,892		$ 676	$ 33,940	$ (1,979)	$ 94,712
Net income	-	-	-	$ 3,260	-	3,260	-	3,260
Foreign currency translation	-	-	-	682	682	-	-	682
Comprehensive income	-	-	-	$ 3,942	-	-	-	-
Dividend paid	-	-	-		-	(3,275)	-	(3,275)
Stock-based compensation	-	-	203		-	-	-	203
Issuance of restricted common stock from treasury shares	-	-	(299)		-	-	299	-
Balance 3-31-2011	18,310,614	$ 183	$ 61,796		$ 1,358	$ 33,925	$ (1,680)	$ 95,582

See Notes to Consolidated Financial Statements.

US ECOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1 – GENERAL

Basis of Presentation

The accompanying unaudited consolidated financial statements include the results of operations, financial position and cash flows of US Ecology, Inc., and its wholly-owned subsidiaries (collectively, “US Ecology” or “the Company”). All material intercompany balances have been eliminated.

In the opinion of management, the accompanying unaudited consolidated financial statements include all adjustments necessary to present fairly, in all material respects, the results of the Company for the periods presented. These consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been omitted pursuant to the rules and regulations of the SEC. These consolidated financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in the Company’s 2010 Annual Report on Form 10-K filed with the SEC on March 15, 2011. The results of operations for the three months ended March 31, 2011 are not necessarily indicative of results to be expected for the entire fiscal year.

The Company’s Consolidated Balance Sheet as of December 31, 2010 has been derived from the Company’s audited Consolidated Balance Sheet as of that date.

Use of Estimates

The preparation of the Company’s consolidated financial statements, in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions. Some of these estimates require difficult, subjective or complex judgments about matters that are inherently uncertain. As a result, actual results could differ from these estimates, in some cases materially. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

NOTE 2 – ACCUMULATED OTHER COMPREHENSIVE INCOME

The components of accumulated other comprehensive income were as follows (in thousands):

	March 31, 2011	December 31, 2010
Cumulative adjustment of foreign currency statements	$1,358	$676
Accumulated other comprehensive income	$1,358	$676

NOTE 3 – CONCENTRATION AND CREDIT RISK

Major Customers. The Company has a multiple year disposal contract with the U.S. Army Corps of Engineers (“USACE”). Revenue under this contract represented 11% and 19% of total revenue for the three months ended March 31, 2011 and 2010, respectively. No other customer represented more than 10% of total revenue for the three months ended March 31, 2011 and 2010.

The following customers accounted for more than 10% of total trade receivables as of March 31, 2011 and December 31, 2010:

5

Customer	Percent of Receivables March 31, 2011		December 31, 2010	
U.S. Army Corps of Engineers	11	%	12	%
Honeywell International, Inc.	10	%	10	%
PPG Industries	10	%	0	%
General Electric, Inc.	0	%	10	%

Credit Risk Concentration. We maintain most of our cash and short-term investments with nationally recognized financial institutions like Wells Fargo National Association ("Wells Fargo"). Substantially all balances are uninsured and are not used as collateral for other obligations. Concentrations of credit risk on accounts receivable are believed to be limited due to the number, diversification and character of the obligors and our credit evaluation process.

NOTE 4 – RECEIVABLES

Receivables were as follows:

(in thousands)		March 31, 2011		December 31, 2010
Trade	$	23,705	$	32,221
Unbilled revenue		1,023		1,463
Other		461		207
		25,189		33,891
Allowance for doubtful accounts		(276)		(338)
	$	24,913	$	33,553

NOTE 5 – PROPERTY AND EQUIPMENT

(in thousands)		March 31, 2011		December 31, 2010
Cell development costs	$	59,066	$	58,944
Land and improvements		13,249		13,016
Buildings and improvements		51,136		44,228
Railcars		17,375		17,375
Vehicles and other equipment		31,935		31,252
Construction in progress		6,202		10,556
		178,963		175,371
Accumulated depreciation and amortization		(72,258)		(69,549)
	$	106,705	$	105,822

Depreciation expense for the three months ended March 31, 2011 and 2010 was $3.1 million and $1.5 million, respectively.

NOTE 6 – BUSINESS COMBINATION

On October 31, 2010, the Company through a wholly-owned subsidiary, acquired 100% of the outstanding shares of Seaway TLC Inc. and its wholly-owned subsidiaries Stablex Canada Inc. and Gulfstream TLC, Inc. (collectively "Stablex"). The following unaudited pro forma financial information presents the combined results of operations as if Stablex had been combined with us beginning on January 1, 2010. The pro forma financial information includes the accounting impact of the business combination, including the amortization of intangible assets, depreciation of property, plant and equipment and interest expense. The unaudited pro forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place at the beginning of the period presented, nor should it be taken as indication of our future consolidated results of operations.

(in thousands, except per share data)	(unaudited) Three months ended March 31, 2010
Pro forma combined revenues	$ 26,747
Pro forma combined net income	$ 976
Earnings per share	
Basic	$ 0.05
Dilutive	$ 0.05

NOTE 7 – GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets as of March 31, 2011 and December 31, 2010 were the result of our acquisition of Stablex on October 31, 2010 (see Note 6). Prior to the acquisition of Stablex, the Company had no goodwill or intangible assets. The goodwill has been assigned to the Operating Disposal Facilities reporting segment. The changes in goodwill for the three months ended March 31, 2011 were as follows:

(in thousands)	Three Months Ended March 31, 2011
Balance, beginning of period	$ 21,790
Foreign currency translation	535
Balance, end of period	$ 22,325

Below is a summary of amortizable and other intangible assets:

(in thousands)	March 31, 2011	December 31, 2010
Amortized intangible assets		
Developed software	$ 360	$ 352
Database	103	100
Customer relationships	4,203	4,102
Technology - Formulae and processes	9,374	9,149
Permits, licenses and lease	28,791	28,101
	42,831	41,804
Accumulated amortization	(603)	(235)
Unamortized intangible assets		
Tradename	175	171
	$ 42,403	$ 41,740

Amortization expense for the three months ended March 31, 2011 was $355,000. There was no amortization of intangibles in the three months ended March 31, 2010.

NOTE 8 – DEBT

We have a credit agreement (the “Credit Agreement”) with Wells Fargo which provides for borrowings in an aggregate of $95 million. The Credit Agreement provides for a $20 million revolving line of credit (the “Revolving Line of Credit”) with a maturity date of June 15, 2013 and a $75 million reducing revolving line of credit (the “Reducing Revolving Line of Credit”) with a maturity date of November 1, 2015.

Revolving Line of Credit
The Revolving Line of Credit provides up to $20 million in revolving credit loans or letters of credit for working capital needs (the “Commitment Amount”). Under the Revolving Line of Credit, revolving loans are available based on the Prime Rate or LIBOR, at the Company’s option, plus an applicable margin, which is determined according to a pricing grid under which the interest rate decreases or increases based on our ratio of funded debt to earnings before interest, taxes, depreciation and amortization (“EBITDA”). At March 31, 2011, the effective interest rate of the Revolving Line of Credit was 2.14%. Interest only payments are due either monthly or on the last day of any interest period, as applicable. At March 31, 2011 and December 31, 2010 there were no amounts outstanding under the Revolving Line of Credit. At March 31, 2011, the availability under the Revolving Line of Credit was $16.0 million with $4.0 million of the line of credit issued in the form of a standby letter of credit utilized as collateral for closure and post-closure financial assurance.

Reducing Revolving Line of Credit
The Reducing Revolving Line of Credit provides an initial commitment amount of $75 million, the proceeds of which were used to acquire all of the shares of Stablex, and thereafter will be used to provide financing for working capital needs (the “Reducing Revolving Commitment Amount”). The initial Reducing Revolving Commitment Amount is reduced by $2.8 million on the last day of each June, September, December and March beginning June 30, 2011, and continuing through November 1, 2015. Under the Reducing Revolving Line of Credit revolving loans are available based on the Prime Rate or LIBOR, at the Company’s option, plus an applicable margin, which is determined according to a pricing grid under which the interest rate decreases or increases based on our ratio of funded debt to EBITDA. At March 31, 2011, the effective interest rate of the Reducing Revolving Line of Credit was 2.69%. Interest only payments are due either monthly or on the last day of any interest period, as applicable. There was $55.5 million and $63.0 million outstanding on the Reducing Revolving Line of Credit at March 31, 2011 and December 31, 2010, respectively. At March 31, 2011, the availability for additional borrowings under the Reducing Revolving Line of Credit was $19.5 million.

In addition to standard fees, there are origination fees and commitment fees based on the average daily unused portion of the Commitment Amount and the Reducing Revolving Commitment Amount. The Credit Agreement contains certain quarterly financial covenants, including a maximum funded debt ratio, a maximum fixed charge coverage ratio, a minimum required tangible net worth and a minimum current ratio. In addition, we may only declare quarterly or annual dividends if on the date of declaration, no event of default has occurred, or no other event or condition has occurred that would constitute an event of default after giving effect to the payment of the dividend. Obligations under the Credit Agreement are guaranteed by US Ecology and all of its subsidiaries.

At March 31, 2011, we were in compliance with all of the financial covenants in the Credit Agreement.

NOTE 9 – CLOSURE AND POST-CLOSURE OBLIGATIONS

Closure and post-closure obligations are recorded when environmental assessments and/or remedial efforts are probable and the costs can be reasonably estimated. We perform periodic reviews of both non-operating and operating facilities and revise accruals for estimated post-closure, remediation and other costs when necessary. Our recorded liabilities are based on estimates of future costs and are updated periodically to reflect existing environmental conditions, current technology, laws and regulations, permit conditions, inflation and other factors.

Changes to reported closure and post-closure obligations were as follows:

(in thousands)	Three Months Ended March 31, 2011
Beginning obligation	$ 16,773
Accretion expense	323
Payments	(81)
Currency translation	37
Ending obligation	17,052
Less current portion	(1,350)
Long-term portion	$ 15,702

NOTE 10 – INCOME TAXES

As of March 31, 2011 and December 31, 2010, we had no significant unrecognized tax benefits. We recognize interest assessed by taxing authorities as a component of interest expense. We recognize any penalties assessed by taxing authorities as a component of selling, general and administrative expenses. Interest and penalties for the three months ended March 31, 2011 and 2010 were not material.

Our effective tax rate for the three months ended March 31, 2011 was 41.3% compared to 41.5% for the three months ended March 31, 2010.

We file a consolidated U.S. federal income tax return with the Internal Revenue Service ("IRS") as well as income tax returns in various states and Canada. We may be subject to examination by taxing authorities in the U.S. and Canada for tax years 2006 through 2010. Additionally, we may be subject to examinations by various state and local taxing jurisdictions for tax years 2005 through 2010. We are currently not aware of any examinations by taxing authorities.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, we are periodically involved in judicial and administrative proceedings involving federal, state or local governmental authorities. Actions may also be brought by individuals or groups in connection with permit modifications at existing facilities, proposed new facilities, alleged violations of existing permits, or alleged damages suffered from exposure to hazardous substances purportedly released from our operating sites or non-operating sites, as well as other litigation. We maintain insurance intended to cover property and damage claims asserted as a result of our operations. Periodically, management reviews and may establish reserves for legal, environmental and administrative matters, or fees expected to be incurred in connection therewith.

NOTE 12 – COMPUTATION OF EARNINGS PER SHARE

(in thousands, except per share data)	Three Months Ended March 31,			
	2011		2010	
	Basic	Diluted	Basic	Diluted
Net income	$ 3,260	$ 3,260	$ 1,790	$ 1,790

Weighted average common shares outstanding	18,186	18,186	18,163	18,163
Dilutive effect of stock options and restricted stock		24		22
Weighted average shares outstanding		18,210		18,185
Earnings per share	$ 0.18	$ 0.18	$ 0.10	$ 0.10
Anti-dilutive shares excluded from calculation		336		313

9

NOTE 13 – TREASURY STOCK

During the three months ended March 31, 2011, the Company granted 17,900 shares of restricted stock from our treasury stock position at an average cost of $16.68 per share.

NOTE 14 – OPERATING SEGMENTS

We operate within two segments, Operating Disposal Facilities and Non-Operating Disposal Facilities. The Operating Disposal Facilities segment represents facilities currently accepting waste. The Non-Operating Disposal Facilities segment represents facilities that are no longer accepting waste.

Income taxes are assigned to Corporate. All other items are included in the segment of origin. Intercompany transactions have been eliminated from the segment information and are not significant between segments.

Summarized financial information concerning our reportable segments is shown in the following tables:

(in thousands)	Operating Disposal Facilities	Non-Operating Disposal Facilities	Corporate	Total
Three months ended March 31, 2011				
Revenue - Treatment and disposal	$27,678	$ 4	$-	$27,682
Revenue - Transportation services	6,461	-	-	6,461
Total revenue	34,139	4	-	34,143
Other direct operating costs	17,635	55	-	17,690
Transportation costs	6,984	-	-	6,984
Gross profit (loss)	9,520	(51)	-	9,469
Selling, general & administration	2,363	-	2,465	4,828
Operating income (loss)	7,157	(51)	(2,465)	4,641
Interest income (expense), net	8	-	(444)	(436)
Foreign currency gain (loss)	(71)	-	1,321	1,250
Other income	98	1	-	99
Income (loss) before tax	7,192	(50)	(1,588)	5,554
Income tax expense	-	-	2,294	2,294
Net income (loss)	$7,192	$ (50)	$(3,882)	$3,260
Depreciation, amortization & accretion	$3,693	$ 55	$10	$3,758
Capital expenditures	$4,014	$ 12	$61	$4,087
Total assets	$201,253	$ 90	$7,826	$209,169

10

(in thousands)	Operating Disposal Facilities	Non-Operating Disposal Facilities	Corporate	Total
Three months ended March 31, 2010				
Revenue - Treatment and disposal	$17,133	$4	$-	$17,137
Revenue - Transportation services	2,403	-	-	2,403
Total revenue	19,536	4	-	19,540
Other direct operating costs	10,189	96	-	10,285
Transportation costs	2,680	-	-	2,680
Gross profit (loss)	6,667	(92)	-	6,575
Selling, general & administration	1,517	-	2,050	3,567
Operating income (loss)	5,150	(92)	(2,050)	3,008
Interest income (expense), net	-	-	13	13
Foreign currency gain (loss)	(17)	-	-	(17)
Other income	56	2	-	58
Income (loss) before tax	5,189	(90)	(2,037)	3,062
Income tax expense	-	-	1,272	1,272
Net income (loss)	$5,189	$(90)	$(3,309)	$1,790
Depreciation, amortization & accretion	$1,729	$51	$12	$1,792
Capital expenditures	$2,106	$-	$8	$2,114
Total assets	$82,884	$39	$40,003	$122,926

Revenue, Property and Equipment and Intangible Assets Outside of the United States

We provide services in the United States and Canada. The table below summarizes revenues by geographic area where the underlying services were performed for the three months ended March 31, 2011 and 2010:

(in thousands)	Three Months Ended March 31, 2011	2010
United States	$ 25,123	$ 19,540
Canada	9,020	-
	$ 34,143	$ 19,540

Long-lived assets by geographic location, consisting of property and equipment and intangible assets net of accumulated depreciation and amortization as of March 31, 2011 and December 31, 2010 were as follows:

(in thousands)	March 31, 2011	December 31, 2010
United States	$ 75,707	$ 74,734
Canada	73,401	72,828
	$ 149,108	$ 147,562

NOTE 15 – SUBSEQUENT EVENT

On April 1, 2011, we declared a quarterly dividend of $0.18 per common share to stockholders of record on April 15, 2011. The dividend was paid using cash on hand on April 22, 2011 in an aggregate amount of $3.3 million.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
US Ecology, Inc.
Boise, Idaho

We have reviewed the accompanying consolidated balance sheet of US Ecology, Inc. and subsidiaries (the "Company") as of March 31, 2011, and the related consolidated statements of operations, stockholder's equity and of cash flows for the three-month periods ended March 31, 2011 and 2010. These interim financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of US Ecology, Inc. and subsidiaries as of December 31, 2010, and the related consolidated statements of operations, stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated March 15, 2011, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2010 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ Deloitte and Touche LLP

Boise, Idaho
May 4, 2011

US ECOLOGY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

US Ecology, Inc., through its subsidiaries, is a hazardous, Polychlorinated biphenyl ("PCB"), non-hazardous and radioactive waste services company providing treatment, disposal, recycling and transportation services to commercial and government entities including, but not limited to, oil refineries, chemical production facilities, manufacturers, electric utilities, steel mills, biotechnology companies, military installations, waste broker aggregators and medical and academic institutions. We generate revenue from fees charged to treat and dispose of waste at our five fixed disposal facilities located near Beatty, Nevada; Grand View, Idaho; Richland, Washington; Robstown, Texas; and Blainville, Quebec, Canada. We manage a dedicated fleet of railcars and arrange for the transportation of waste to our facilities. Transportation services have contributed significant revenue in recent years. We also utilize our railcar fleet to provide transportation services for disposal at facilities operated by other companies on a less frequent basis. We, or our predecessor companies, have been in the waste business since 1952.

On October 31, 2010, the Company acquired Stablex Canada Inc ("Stablex"). Stablex is a provider of hazardous waste services that operates a permitted hazardous waste processing and disposal facility in Blainville, Québec, Canada about 30 miles northwest of Montreal, Canada. The net purchase price of $79.0 million Canadian dollars ("CAD") or $77.5 million in U.S. dollars ("USD"), was funded through a combination of cash on hand and borrowings under a $75.0 million Reducing Revolving Line of credit facility.

Our customers may be divided into categories to better evaluate period-to-period changes in our treatment and disposal revenue based on service mix and type of business (recurring "Base" or "Event" clean-up business). Each of these categories is described in the table below with information on the percentage of total treatment and disposal revenues for each category for the three months ended March 31, 2011 and 2010.

Customer Category	Description	% of Treatment and Disposal Revenue (1) for the Three Months ended March 31, 2011	% of Treatment and Disposal Revenue (1) for the Three Months ended March 31, 2010
Broker	Companies that collect and aggregate waste from their direct customers, comprised of both Base and Event clean-up business.	48%	43%
Other industry	Electric utilities, chemical manufacturers, steel mill and other industrial customers not included in other categories, comprised of both recurring Base Business and Event clean-up business.	17%	12%
Government	Federal and State government clean-up project waste, comprised of both Base	12%	16%

	Business and Event clean-up business.		
Refinery	Petroleum refinery customers, comprised of both Base and Event clean-up business.	10%	15%
Private Clean-up	Private sector clean-up project waste, typically Event Business.	8%	6%
Rate regulated	Northwest and Rocky Mountain Compact customers paying rate-regulated disposal fees set by the State of Washington, predominantly Base Business.	5%	8%

(1) Excludes all transportation service revenue

A significant portion of our disposal revenue is attributable to discrete Event Business projects which vary widely in size, duration and unit pricing. Approximately 33% of our treatment and disposal revenue was derived from Event Business projects for the three months ended March 31, 2011. The one-time nature of Event Business, diverse spectrum of waste types received and widely varying unit pricing necessarily creates variability in revenue and earnings. This variability may be influenced by general economic conditions, funding availability, changes in laws and regulations, government enforcement actions or court orders, public controversy, litigation, weather, real estate redevelopment project timing, government appropriation and funding commitment cycles and other factors. The types and amounts of waste received from Base Business also vary quarter to quarter. As a result of this variability, we can experience significant quarter-to-quarter and year-to-year fluctuations in revenue, gross profit, gross margin, operating income and net income. Also, while many large projects are pursued months or years in advance of work performance, both large and small clean-up project opportunities routinely arise with little prior notice.

Depending on project-specific customer needs and competitive economics, transportation services may be offered at or near our cost to help secure additional business. For waste transported by rail from the eastern United States and other locations distant from our Grand View, Idaho facility, transportation-related revenue can account for as much as three-fourths (75%) of total project revenue. While bundling transportation and disposal services reduces overall gross profit as a percentage of total revenue ("gross margin"), this value-added service approach has allowed us to win multiple projects that management believes we could not have otherwise competed for successfully. Our Company-owned railcar fleet, which supplements railcars obtained under operating leases, has reduced our reliance on short-term rentals and ultimately has reduced transportation expenses.

The increased waste volumes resulting from projects won through this bundling strategy drive operating leverage and increased profitability. While waste treatment and other variable costs are project-specific, the earnings contribution from the individual projects generally increases as overall disposal volumes increase. Management believes that maximizing cash flow, operating income and earnings per share is a higher priority than maintaining or increasing gross margin. We plan to continue aggressively bidding bundled transportation and disposal services based on this strategy.

To maximize utilization of our railcar fleet, we periodically deploy available railcars to transport waste from clean-up sites to disposal facilities operated by other companies. Such transportation services may be bundled with for-profit logistics and field services support work.

We serve oil refineries, chemical production plants, steel mills, waste broker-aggregators serving small manufacturers and other industrial customers that are generally affected by adverse economic conditions and a tight credit environment. Such conditions may cause our customers as well as those they serve to curtail operations, resulting in lower waste production and/or delayed spending on off-site waste shipments, maintenance, waste clean-up projects and other work. Factors that can impact general economic conditions and the level of spending by our customers include, but are not limited to, government programs and regulatory changes, consumer and industrial spending, increases in fuel and energy costs, conditions in the real estate and mortgage markets, labor and healthcare costs, access to credit, consumer confidence and other global economic factors affecting spending behavior. Market forces may also induce customers to reduce or cease operations, declare bankruptcy, liquidate or relocate to other countries, any of which could adversely affect our business. To the extent our business is either government funded or driven by government regulations or enforcement actions, we believe it is less susceptible to general economic conditions. However, spending by government agencies may also be reduced due to declining tax revenues resulting from a weak economy or changes in policy. Disbursement of funds appropriated by Congress may also be delayed for administrative or other reasons.

Results of Operations

The following table summarizes our results of operations for the three months ended March 31, 2011 and 2010 in dollars and as a percentage of total revenue.

(in thousands, except per share amounts)	Three Months Ended March 31, 2011	%	2010	%
Revenue	$34,143	100.0%	$19,540	100.0%
Direct operating costs	17,690	51.8%	10,285	52.6%
Transportation costs	6,984	20.5%	2,680	13.8%
Gross profit	9,469	27.7%	6,575	33.6%
Selling, general and administrative expenses	4,828	14.1%	3,567	18.2%
Operating income	4,641	13.6%	3,008	15.4%
Other income (expense):				
Interest income	10	0.0%	14	0.1%
Interest expense	(446)	-1.3%	(1)	0.0%
Foreign currency gain (loss)	1,250	3.7%	(17)	-0.1%
Other	99	0.3%	58	0.3%
Total other income	913	2.7%	54	0.3%
Income before income taxes	5,554	16.3%	3,062	15.7%
Income taxes	2,294	6.8%	1,272	6.5%
Net income	$3,260	9.5%	$1,790	9.2%
Earnings per share:				
Basic	$0.18		$0.10	
Dilutive	$0.18		$0.10	
Shares used in earnings per share calculation:				
Basic	18,186		18,163	
Dilutive	18,210		18,185	
Dividends paid per share	$0.18		$0.18	

Three Months Ended March 31, 2011 Compared to Three Months Ended March 31, 2010

Revenue - Revenue increased 75% to $34.1 million for the first quarter of 2011, up from $19.5 million in the first quarter of 2010. This increase reflects 62% growth in treatment and disposal revenue and 169% growth in transportation service revenue compared to the first quarter of 2010. Total revenue growth in the first quarter of 2011 reflects $9.0 million from Stablex which was acquired on October 31, 2010. Excluding Stablex, treatment and disposal revenue during the first quarter of 2011 grew 17% as compared with the first quarter of 2010, and transportation service revenue grew 108% as compared to the same time period in 2010.

During the first quarter of 2011 we disposed of a total of 199,000 tons of waste, or 67% more than the 119,000 tons disposed of in the first quarter of 2010. Excluding Stablex, volumes increased 28% in the first quarter of 2011 compared to the first quarter of 2010. Average selling price increased 2% during the first quarter of 2011 as compared to the same quarter last year on normal service mix.

During the first quarter of 2011, treatment and disposal revenue from recurring Base Business customers was 69% higher than the first quarter of 2010 and comprised 67% of non-transportation revenue. This compared to 64% of non-transportation Base Business revenue in the first quarter of 2010. Excluding Stablex, treatment and disposal revenue from recurring Base Business was 19% higher than the first quarter of 2010 and comprised 65% of non-transportation revenue. This increase primarily reflects higher revenue from broker and refinery customers.

Event Business revenue in the first quarter of 2011 increased 48% compared to the same quarter in 2010 and was 33% of non-transportation revenue for the quarter. This compares to 36% of non-transportation Event Business in the first quarter of 2010. Excluding Stablex, treatment and disposal revenue from Event Business increased 15% in the first quarter of 2010 compared to the first quarter of 2010 and comprised 35% of non-transportation revenue. As discussed further below, this reflects increased treatment and disposal revenue from broker and government customer categories.

The following table summarizes our first quarter 2011 revenue growth (both Base and Event Business) by customer type as compared with the first quarter of 2010.

	Treatment and Disposal Revenue Growth Three Months Ended March 31, 2011 vs. Three Months Ended March 31, 2010
Other industry	123%
Private	121%
Broker	78%
Government	22%
Refinery	14%
Rate regulated	3%

Our other industry revenue category increased 123% in the first quarter of 2011 compared to the first quarter of 2010. This increase primarily reflects the addition of Stablex. Excluding Stablex, other industry revenue increased 4% in the first quarter of 2011 compared to the first quarter of 2010.

Treatment and disposal revenue from private clean-up customers increased 121% in the first quarter of 2011 compared to the first quarter of 2010 primarily reflecting the addition of Stablex. Excluding Stablex, revenue from private clean-up customers increased 18% in the first quarter of 2011 compared to the same period in 2010. This increase was due to a remediation project from an electric utility that began late in 2010 and is expected to be completed in 2011.

Our broker business increased 78% in the first quarter of 2011 compared to the same quarter in 2010. This increase primarily reflects the addition of the Stablex facility in the current year. Excluding Stablex, broker business increased 25% in the first quarter of 2011 compared to the first quarter of 2010. This increase was the result of higher shipments across a broad range of customers and industries.

Government clean-up business revenue increased 22% in the first quarter of 2011 compared to the first quarter of 2010. This increase was primarily attributable to a remedial clean-up project from the Department of Energy and increased shipments from the USACE. Event Business under our USACE contract contributed $3.7 million, or 11% of total revenue in the first quarter of 2011 compared to $3.7 million, or 19%, of total revenue in the first quarter of 2010. Excluding transportation service revenue, treatment and disposal revenue with the USACE increased 10% in the first quarter of 2011 compared with the first quarter of 2010.

Treatment and disposal revenue from our refinery customers increased 14% in the first quarter of 2011 compared to the same quarter in 2010. This increase primarily reflects the addition of the Stablex facility in the current year. Excluding Stablex, treatment and disposal revenue from our refinery customers increased 8% reflecting higher volumes and slightly improved pricing of thermal recycling projects.

Rate-regulated business at our Richland, Washington low-level radioactive waste disposal facility increased 3% in the first quarter of 2011 compared to the first quarter of 2010. Our Richland facility operates under a State-approved annual revenue requirement. The increase is due to the timing of revenue recognition for the rate-regulated portion of the business.

Gross Profit. Gross profit for the first quarter of 2011 increased 44% to $9.5 million, up from $6.6 million in the first quarter of 2010. This increase primarily reflects increased volumes of waste disposed in the first quarter of 2011 compared to the same period in 2010.

Gross margin was 27.7% in the first quarter of 2011, down from 33.6% in the first quarter of 2010. Our treatment disposal gross margin (excluding transportation revenue and costs) was 36.1% in the first quarter of 2011 compared to 40.0% in the first quarter of 2010. This decrease primarily reflects the addition of Stablex operations which have a lower gross margin than our other operations.

Selling, General and Administrative ("SG&A"). As a percentage of total revenue, SG&A expenses for the first quarters of 2011 and 2010 were 14.1% and 18.3%, respectively. SG&A expenses were $4.8 million in the first quarter of 2011 and $3.6 million in the same quarter of 2010. The increase reflects $1.0 million in SG&A expenses related to the Stablex facility in the first quarter of 2011. Also contributing to the higher SG&A expenses during the first quarter of 2011 were increased sales commissions and incentive compensation. The increase in SG&A in the first quarter of 2011 was partially offset by $423,000 in regulatory fines recorded in the first quarter of 2010.

Interest income and expense. During the first quarter of 2011, we earned $10,000 of interest income, down from $14,000 in the first quarter of 2010. This decrease reflects a lower average rate of interest earned on cash and short-term investments and lower average balances of cash equivalents and short-term investments in the first quarter of 2011. Interest expense is incurred on borrowings on our Credit Agreement. Interest expense in the first quarter of 2011 was $446,000 compared to $1,000 in the first quarter of 2010. The increase in interest expense reflects higher borrowings on our Credit Agreement which were incurred in part to acquire Stablex.

Foreign Currency Gain (Loss). In the first quarter of 2011, we recognized $1.3 million in foreign currency gains compared to a foreign currency loss of $17,000 in the first quarter of 2010. Foreign currency gain (loss) reflects changes in business activity conducted in a currency other than the USD, our functional currency. In 2010, we acquired Stablex, a Canadian company, whose functional currency is the CAD. As part of our treasury management strategy we established intercompany loans of $49.4 million between our parent company US Ecology and Stablex. These intercompany loans are payable by Stablex to US Ecology in CAD requiring us to revalue the outstanding loan balance through our statements of operations, based on the USD/CAD currency movements from period to period. During the first quarter of 2011, the CAD continued to strengthen relative to the USD resulting in a $1.3 million foreign currency translation gain in the Company's Consolidated Statement of Operations.

Other income (expense). Other income (expense) includes non-operating business activities and usual revenue and expenses. In the first quarter of 2011 and 2010, we recognized $99,000 and $58,000, respectively, in other income primarily for royalty income from a previously sold municipal waste landfill in Texas.

Income tax expense. Our effective tax rate for the first quarter of 2011 was 41.3% compared to 41.5% in the first quarter of 2010. At March 31, 2011 and December 31, 2010, we had no significant unrecognized tax benefits. We recognize interest assessed by taxing authorities as interest expense. We recognize any penalties assessed by taxing authorities as SG&A expense. Interest and penalties for each of the three months ended March 31, 2011 and 2010 were not material.

Critical Accounting Policies

Financial statement preparation requires management to make estimates and judgments that affect reported assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The accompanying consolidated financial statements are prepared using the same critical accounting policies discussed in our Annual Report on Form

10-K for the fiscal year ended December 31, 2010.

Liquidity and Capital Resources

Our primary sources of liquidity are cash and cash equivalents, cash generated from operations and borrowings under the Credit Agreement. At March 31, 2011, we had $3.7 million in cash and cash equivalents immediately available for operations. We assess our liquidity in terms of our ability to generate cash to fund our operating, investing and financing activities. Our primary ongoing cash requirements will be to fund operations, capital expenditures, interest and principal payments and continue paying dividends pursuant to our dividend policy. We believe our future operating cash flows will be sufficient to meet our future operating and investing cash needs for the foreseeable future. Furthermore, the existing cash balances and the availability of additional borrowings under our revolving Credit Agreement provide additional potential sources of liquidity should they be required.

Operating Activities - For the three months ended March 31, 2011, net cash provided by operating activities was $12.2 million. This primarily reflects net income of $3.3 million, decreases in accounts receivable of $8.8 million and depreciation and amortization and accretion of $3.8 million. Partially offsetting these sources of cash were decreases in accrued salaries and benefits of $1.1 million, decreases in accounts payable and accrued liabilities of $1.1 million and decreases in income tax payable of $784,000. Impacts on net income are due to the factors discussed above under Results of Operations. The decrease in accounts receivable is primarily attributable to the timing of significant customer payments received in the first quarter of 2011. Days sales outstanding were 64 days as of March 31, 2011, compared to 65 days at December 31, 2010 and 63 days at March 31, 2010. Decreases in accrued salaries and benefits reflect incentive compensation payments in the first quarter of 2011. There were no such payments in the first quarter of 2010. The decrease in accounts payable and accrued liabilities is primarily attributable to the timing of payments made during the first quarter of 2011.

For the three months ended March 31, 2010, net cash provided by operating activities was $6.7 million. This reflects net income of $1.8 million, decreases in receivables of $2.6 million, an increase in income taxes payable of $898,000 and depreciation and amortization and accretion of $1.8 million. Partially offsetting these sources of cash were decreases in accounts payable and accrued liabilities of $1.2 million.

Investing Activities - For the three months ended March 31, 2011, net cash used in investing activities was $4.1 million primarily related to capital expenditures of $4.1 million. Significant capital projects included construction of additional disposal capacity and treatment facility upgrades at our Beatty, Nevada location, new catalyst handling equipment in Robstown, Texas and equipment purchases at all five operating disposal facilities.

For the three months ended March 31, 2010, net cash used in investing activities was $2.1 million primarily for capital projects. Significant capital projects included equipment purchases at all four operating disposal facilities as well as construction of additional disposal capacity at our Robstown, Texas site.

Financing Activities - For the three months ended March 31, 2011, net cash used in financing activities was $10.8 million and included repayments, net of borrowings, on our credit facility of $7.5 million and the payment of dividends to our stockholders of $3.3 million.

For the three months ended March 31, 2010, net cash used in financing activities was $3.3 million which primarily reflects payment of dividends to our stockholders.

Contractual Obligations and Guarantees

For information on contractual obligations and guarantees, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 filed on March 15, 2011. There were no material changes in the amounts of our contractual obligations and guarantees during the three months ended March 31, 2011.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have minimal interest rate risk on investments or other assets due to our general preservation of capital approach to investments. At March 31, 2011, approximately $3.7 million was held in cash and cash equivalents.

We are exposed to changes in interest rates as a result of our borrowings under the Credit Agreement with Wells Fargo. Under the Credit Agreement, revolving loans are available based on the Prime Rate or LIBOR, at the Company's option, plus an applicable margin, which is determined according to a pricing grid under which the interest rate decreases or increases based on our ratio of funded debt to EBITDA. At March 31, 2011, we had $55.5 million of borrowings on the Reducing Revolving Line of Credit bearing an interest rate of 2.69% and no amount borrowed on the Revolving Line of Credit bearing an interest rate of 2.14%. If interest rates were to rise we would be subject to higher interest payments if outstanding balances remain unchanged. Based on the outstanding indebtedness of $55.5 million under our credit facility at March 31, 2011, if market rates used to calculate interest expense were to average 1% higher in the next twelve months, our net-of-tax interest expense would increase by approximately $555,000.

Foreign Currency Risk

We are subject to currency exposures and volatility because of currency fluctuations. The majority of our transactions are in USD; however, our Stablex subsidiary conducts business in Canada and the United States. In addition, contracts for services Stablex provides to US customers are generally denominated in USD. During the first quarter of 2011, Stablex transacted approximately 45% of its revenue in USD. We maintain cash on deposit in USD and outstanding USD trade receivables and payables related to these transactions. These USD cash, receivable and payable accounts are vulnerable to foreign currency translation gains or losses. Exchange rate fluctuations also affect the translation of Canadian generated profits and losses into USD.

We established intercompany loans totaling $49.4 million between Stablex and US Ecology, Inc. as part of a tax and treasury management strategy allowing for repayment of third-party bank debt used to complete the acquisition. These intercompany loans are payable using CAD and are subject to mark-to-market adjustments with fluctuations in the CAD. During the first quarter of 2011, the CAD strengthened as compared to the USD resulting in a $1.3 million foreign currency translation gain being recognized in the Company's Consolidated Statement of Operations related to the intercompany loans. Based on intercompany balances as of March 31, 2011 a $0.01 CAD increase or decrease in currency rate compared to the USD at March 31, 2011 would have generated approximately $500,000 of gains or losses for the quarterp ended March 31, 2011.

Item 4. Controls and Procedures

Management of the Company, including the Chief Executive Officer and the Chief Financial Officer of the Company, have evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934) as of March 31, 2011. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures, including the accumulation and communication of disclosures to the Company's Chief Executive Officer and Chief Financial Officer as appropriate to allow timely decisions regarding required disclosure, are effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the SEC.

There were no changes in our internal control over financial reporting that occurred during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Cautionary Statement for Purposes of "Safe Harbor Provisions" of the Private Securities Litigation Reform Act of 1995
This quarterly report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend" and similar expressions. These statements include, among others, statements regarding our financial and operating results, strategic objectives and means to achieve those objectives, the amount and timing of capital expenditures, repurchases of its stock under approved stock repurchase plans, the amount and timing of interest expense, the likelihood of our success in expanding our business, financing plans, budgets, working capital needs and sources of liquidity.

Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on management's beliefs and assumptions, which in turn are based on currently available information. Important assumptions include, among others, those regarding demand for Company services, expansion of service offerings geographically or through new or expanded service lines, the timing and cost of planned capital expenditures, competitive conditions and general economic conditions. These assumptions could prove inaccurate. Forward-looking statements also involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Many of these factors are beyond our ability to control or predict. Such factors include, a loss of a major customer, successful integration of Stablex Canada Inc., exposure to unknown liabilities resulting from the Stablex Canada Inc. acquisition, compliance with and changes to applicable laws, rules, or regulations, access to cost effective transportation services, access to insurance, surety bonds and other financial assurances, loss of key personnel, lawsuits, labor disputes, adverse economic conditions, government funding or competitive pressures, incidents or adverse weather conditions that could limit or suspend specific operations, implementation of new technologies, market conditions, average selling prices for recycled materials, our ability to replace business from recently completed large projects, our ability to perform under required contracts, our ability to permit and contract for timely construction of new or expanded disposal cells, our willingness or ability to pay dividends and our ability to effectively close and integrate future acquisitions.

Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we are under no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on our forward-looking statements. Although we believe that the expectations reflected in forward-looking statements are reasonable, we cannot guarantee future results or performance. Before you invest in our common stock, you should be aware that the occurrence of the events described in the "Risk Factors" section in our 2010 Annual Report on Form 10-K filed with the SEC on March 15, 2011 could harm our business, prospects, operating results, and financial condition.

Investors should also be aware that while we do, from time to time, communicate with securities analysts, it is against our policy to disclose to them any material non-public information or other confidential commercial information. Accordingly, stockholders should not assume that we agree with any statement or report issued by any analyst irrespective of the content of the statement or report. Furthermore, we have a policy against issuing or confirming financial forecasts or projections issued by others. Thus, to the extent that reports issued by securities analysts contain any projections, forecasts or opinions, such reports are not the responsibility of US Ecology, Inc.

Item 1. Legal Proceedings

We are not currently a party to any material pending legal proceedings and are not aware of any other claims that could have a materially adverse effect on our financial position, results of operations or cash flows.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Removed and Reserved

Item 5. Other Information

None.

Item 6. Exhibits

10.59	*Management Incentive Plan Effective January 1, 2011
10.82	*Amended and Restated 2005 Non-Employee Director Compensation Plan
15	Letter re: Unaudited Interim Financial Statements
31.1	Certification of CEO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of CFO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Identifies management contracts or compensatory plans or arrangements required to be filed as an exhibit hereto.

SIGNATURE

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.

US Ecology, Inc.
(Registrant)

Date: May 4, 2011	/s/ Jeffrey R. Feeler Jeffrey R. Feeler Vice President and Chief Financial Officer