

June 14, 2009

Six Flags Files for Bankruptcy ?

..... Even the Biggest Have Hard Times !

New York, N.Y. – *The amusement park company Six Flags is seeking Chapter 11 bankruptcy protection, saying it needs to reorganize and shed \$1.8 billion of debt.*

Mark Shapiro, the New York-based company's chief executive officer, says the move won't affect the operation of its 20 theme parks in the U.S., Mexico and Canada.



Six Flags says it actually had a great year in 2008. It saw 25 million visitors and posted record revenues. But executives are trying to lighten a \$2.4 billion debt load that they say is unsustainable.

Saturday's bankruptcy filing came after an earlier plan to negotiate an out-of-court deal with creditors failed.

Six Flags shares have traded below \$1 since September. They closed at 26 cents on Friday.

