
FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of May 2011

Commission File Number: 001-33178

MELCO CROWN ENTERTAINMENT LIMITED

36th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82- N/A

MELCO CROWN ENTERTAINMENT LIMITED
Form 6-K
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[Explanatory Note](#)
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[Exhibit 99.1 - Condensed Consolidated Financial Statements and Reconciliations](#)

Explanatory Note

This 6-K serves to provide holders of MCE Finance Limited's US\$600,000,000 10.25% Senior Notes due 2018 (the "Senior Notes") with copies of MCE Finance Limited's unaudited condensed financial statements, on a consolidated basis, in respect of the first fiscal quarter of the fiscal year ended 2011, pursuant to the terms of the Indenture, dated as of May 17, 2010, in connection with the offering of the Senior Notes.

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.

MELCO CROWN ENTERTAINMENT LIMITED

By: /s/ Geoffrey Davis
Name: Geoffrey Davis, CFA
Title: Chief Financial Officer

Date: May 31, 2011

**MCE Finance Limited
Index to Unaudited Quarterly Report
For the Three Months Ended March 31, 2011**

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MCE Finance Limited
Condensed Consolidated Balance Sheet
(In thousands of U.S. dollars)

	<u>March 31, 2011</u> (Unaudited)	<u>December 31, 2010</u> (Audited)(1)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 533,040	\$ 410,767
Restricted cash	145,498	167,286
Accounts receivable, net	250,898	259,521
Amounts due from affiliated companies	176,823	183,881
Inventories	15,329	14,990
Prepaid expenses and other current assets	14,226	9,057
Total current assets	<u>1,135,814</u>	<u>1,045,502</u>
PROPERTY AND EQUIPMENT, NET	2,606,087	2,660,464
GAMING SUBCONCESSION, NET	642,433	656,742
INTANGIBLE ASSETS, NET	4,220	4,220
GOODWILL	81,915	81,915
LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS	90,814	94,470
DEFERRED FINANCING COST	41,482	45,387
LAND USE RIGHTS, NET	423,274	428,155
TOTAL	<u>\$ 5,026,039</u>	<u>\$ 5,016,855</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 8,803	\$ 8,880
Accrued expenses and other current liabilities	498,132	449,912
Current portion of long-term debt	238,884	202,997
Amount due to shareholder	1,072,970	1,071,121
Amounts due to affiliated companies	32,924	38,373
Total current liabilities	<u>1,851,713</u>	<u>1,771,283</u>
LONG-TERM DEBT	1,449,920	1,521,251
OTHER LONG-TERM LIABILITIES	4,403	6,476
DEFERRED TAX LIABILITIES	17,623	17,818
LAND USE RIGHT PAYABLE	16,359	24,241
SHAREHOLDERS' EQUITY		
Ordinary shares	—	—
Additional paid-in capital	2,261,725	2,261,725
Accumulated other comprehensive losses	(4,883)	(7,786)
Accumulated losses	(570,821)	(578,153)
Total shareholders' equity	<u>1,686,021</u>	<u>1,675,786</u>
TOTAL	<u>\$ 5,026,039</u>	<u>\$ 5,016,855</u>

(1) The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net loss, to conform to the current period presentation.

MCE Finance Limited
Condensed Consolidated Statements of Operations (Unaudited)
(In thousands of U.S. dollars)

	<u>Three Months Ended</u> <u>March 31, 2011</u>
OPERATING REVENUES	
Casino	\$ 770,873
Rooms	24,162
Food and beverage	15,353
Entertainment, retail and others	23,460
Gross revenues	833,848
Less: promotional allowances	(21,336)
Net revenues	<u>812,512</u>
OPERATING COSTS AND EXPENSES	
Casino	(611,169)
Rooms	(4,585)
Food and beverage	(9,007)
Entertainment, retail and others	(13,034)
General and administrative	(54,138)
Pre-opening costs	(603)
Amortization of gaming subconcession	(14,309)
Amortization of land use rights	(4,881)
Depreciation and amortization	(63,322)
Property charges and others	(25)
Total operating costs and expenses	<u>(775,073)</u>
OPERATING INCOME	<u>37,439</u>
NON-OPERATING EXPENSES	
Interest expenses, net	(26,538)
Other finance costs	(4,156)
Foreign exchange gain, net	392
Total non-operating expenses	<u>(30,302)</u>
INCOME BEFORE INCOME TAX	<u>7,137</u>
INCOME TAX CREDIT	<u>195</u>
NET INCOME	<u>\$ 7,332</u>

MCE Finance Limited
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In thousands of U.S. dollars)

	Three Months Ended March 31, 2011
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	\$ 7,332
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	82,512
Amortization of deferred financing costs	3,905
Amortization of discount on senior notes payable	174
Gain on disposal of property and equipment	(15)
Allowance for doubtful debts	9,479
Changes in operating assets and liabilities:	
Accounts receivable	(566)
Amounts due from affiliated companies	7,058
Inventories	(339)
Prepaid expenses and other current assets	(5,169)
Long-term prepayment, deposits and other assets	586
Accounts payable	(77)
Accrued expenses and other current liabilities	57,790
Amounts due to affiliated companies	(5,449)
Other long-term liabilities	205
Deferred tax liabilities	(195)
Net cash provided by operating activities	<u>157,231</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of property and equipment	(14,336)
Deposits for acquisition of property and equipment	(1,006)
Changes in restricted cash	21,788
Payment for land use right	(7,582)
Proceeds from sale of property and equipment	113
Net cash used in investing activities	<u>(1,023)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Payment of deferred financing cost	(166)
Amount due to shareholder	1,849
Principal payments on long-term debt	(35,618)
Net cash used in financing activities	<u>(33,935)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	122,273
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	410,767
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 533,040</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS	
Cash paid for interest (net of capitalized interest)	\$ (11,717)
NON-CASH INVESTING ACTIVITIES	
Construction costs and property and equipment funded through accrued expenses and other current liabilities	<u>\$ 308</u>

MCE Finance Limited — Restricted Subsidiaries Group
Condensed Consolidated Balance Sheet (Unaudited)
(In thousands of U.S. dollars)

	<u>March 31, 2011</u>	<u>December 31, 2010⁽¹⁾</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 533,040	\$ 410,767
Restricted cash	145,498	167,286
Accounts receivable, net	250,898	259,521
Amounts due from affiliated companies	176,823	183,881
Amounts due from unconsolidated subsidiaries	2	2
Inventories	15,329	14,990
Prepaid expenses and other current assets	14,226	9,057
Total current assets	<u>1,135,816</u>	<u>1,045,504</u>
PROPERTY AND EQUIPMENT, NET	2,606,087	2,660,464
GAMING SUBCONCESSION, NET	642,433	656,742
INTANGIBLE ASSETS, NET	4,220	4,220
GOODWILL	81,915	81,915
LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS	90,814	94,470
INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES	6	6
DEFERRED FINANCING COST	41,482	45,387
LAND USE RIGHTS, NET	423,274	428,155
TOTAL	<u>\$ 5,026,047</u>	<u>\$ 5,016,863</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 8,803	\$ 8,880
Accrued expenses and other current liabilities	498,132	449,912
Current portion of long-term debt	238,884	202,997
Amount due to shareholder	1,072,966	1,071,117
Amounts due to affiliated companies	32,922	38,371
Total current liabilities	<u>1,851,707</u>	<u>1,771,277</u>
LONG-TERM DEBT	1,449,920	1,521,251
OTHER LONG-TERM LIABILITIES	4,403	6,476
DEFERRED TAX LIABILITIES	17,623	17,818
LAND USE RIGHT PAYABLE	16,359	24,241
SHAREHOLDERS' EQUITY		
Ordinary shares	—	—
Additional paid-in capital	2,261,725	2,261,725
Accumulated other comprehensive losses	(4,883)	(7,786)
Accumulated losses	(570,807)	(578,139)
Total shareholders' equity	<u>1,686,035</u>	<u>1,675,800</u>
TOTAL	<u>\$ 5,026,047</u>	<u>\$ 5,016,863</u>

(1) The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net loss, to conform to the current period presentation.

MCE Finance Limited — Restricted Subsidiaries Group
Condensed Consolidated Statements of Operations (Unaudited)
(In thousands of U.S. dollars)

	<u>Three Months Ended</u> <u>March 31, 2011</u>
OPERATING REVENUES	
Casino	\$ 770,873
Rooms	24,162
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Gross revenues	833,848
Less: promotional allowances	(21,336)
Net revenues	<u>812,512</u>
OPERATING COSTS AND EXPENSES	
Casino	(611,169)
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MCE Finance Limited — Restricted Subsidiaries Group
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(In thousands of U.S. dollars)

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MCE Finance Limited
Unaudited Reconciliation of Financial Condition and Results of Operations
of MCE Finance Limited — Restricted Subsidiaries Group to MCE Finance Limited
For the Three Months Ended March 31, 2011
(In thousands of U.S. dollars)

	Consolidated Total for MCE Finance Limited - Restricted Subsidiaries Group	Unrestricted Subsidiaries		Adjustments on Investment Cost of Unconsolidated Subsidiaries	Consolidated Total for MCE Finance Limited
		Melco Crown (Macau Peninsula) Hotel Limited	Melco Crown (Macau Peninsula) Developments Limited		
Condensed Consolidated Balance Sheet					
(Unaudited)					
As of March 31, 2011					
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	533,040				533,040
Restricted cash	145,498				145,498
Accounts receivables, net	250,898				250,898
Amounts due from affiliated companies	176,823				176,823
Amounts due from (to) group companies	—	(1)	(1)	2	—
Amounts due from unconsolidated subsidiaries	2			(2)	—
Inventories	15,329				15,329
Prepaid expenses and other current assets	14,226				14,226
Total current assets	1,135,816	(1)	(1)	—	1,135,814
PROPERTY AND EQUIPMENT, NET	2,606,087				2,606,087
GAMING SUBCONCESSION, NET	642,433				642,433
INTANGIBLE ASSETS, NET	4,220				4,220
GOODWILL	81,915				81,915
LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS	90,814				90,814
INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES	6			(6)	—
DEFERRED FINANCING COST	41,482				41,482
LAND USE RIGHTS, NET	423,274				423,274
TOTAL	5,026,047	(1)	(1)	(6)	5,026,039
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Accounts payable	8,803				8,803
Accrued expenses and other current liabilities	498,132				498,132
Current portion of long-term debt	238,884				238,884
Amounts due to shareholder	1,072,966	2	2		1,072,970
Amounts due to affiliated companies	32,922	1	1		32,924
Total current liabilities	1,851,707	3	3	—	1,851,713
LONG-TERM DEBT	1,449,920				1,449,920
OTHER LONG-TERM LIABILITIES	4,403				4,403
DEFERRED TAX LIABILITIES	17,623				17,623
LAND USE RIGHT PAYABLE	16,359				16,359
SHAREHOLDERS' EQUITY					
Ordinary shares	—	3	3	(6)	—
Additional paid-in capital	2,261,725				2,261,725
Accumulated other comprehensive losses	(4,883)				(4,883)
Accumulated losses	(570,807)	(7)	(7)	0	(570,821)
Total shareholders' equity	1,686,035	(4)	(4)	(6)	1,686,021
TOTAL	5,026,047	(1)	(1)	(6)	5,026,039

MCE Finance Limited
Unaudited Reconciliation of Financial Condition and Results of Operations
of MCE Finance Limited — Restricted Subsidiaries Group to MCE Finance Limited
For the Three Months Ended March 31, 2011
(In thousands of U.S. dollars)

	Consolidated Total for MCE Finance Limited - Restricted Subsidiaries Group	Unrestricted Subsidiaries		Adjustments on Investment Cost of Unconsolidated Subsidiaries	Consolidated Total for MCE Finance Limited
		Melco Crown (Macau Peninsula) Hotel Limited	Melco Crown (Macau Peninsula) Developments Limited		
Condensed Consolidated Statements of Operations (Unaudited)					
For the Three Months Ended March 31, 2011					
OPERATING REVENUES					
Casino	770,873				770,873
Rooms	24,162				24,162
Food and beverage	15,353				15,353
Entertainment, retail and others	23,460				23,460
Gross revenues	833,848	—	—	—	833,848
Less: promotional allowances	(21,336)				(21,336)
Net revenues	812,512	—	—	—	812,512
OPERATING COSTS AND EXPENSES					
Casino	(611,169)				(611,169)
Rooms	(4,585)				(4,585)
Food and beverage	(9,007)				(9,007)
Entertainment, retail and others	(13,034)				(13,034)
General and administrative	(54,138)				(54,138)
Pre-opening cost	(603)				(603)
Amortization of gaming subconcession	(14,309)				(14,309)
Amortization of land use rights	(4,881)				(4,881)
Depreciation and amortization	(63,322)				(63,322)
Property charges and others	(25)				(25)
Total operating costs and expenses	(775,073)	—	—	—	(775,073)
OPERATING INCOME	37,439	—	—	—	37,439
NON-OPERATING EXPENSES					
Interest expenses, net	(26,538)				(26,538)
Other finance costs	(4,156)				(4,156)
Foreign exchange gain, net	392				392
Total non-operating expenses	(30,302)	—	—	—	(30,302)
INCOME BEFORE INCOME TAX	7,137	—	—	—	7,137
INCOME TAX CREDIT	195				195
NET INCOME	7,332	—	—	—	7,332