

**FORM 6-K**

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**REPORT OF FOREIGN ISSUER PURSUANT TO RULE 13a-16 or  
15d-16 under the securities exchange act of 1934**

**For the month of November 2001**

**SUN INTERNATIONAL HOTELS LIMITED**  
**(Translation of registrant's name into English)**

**Coral Towers, Paradise Island, The Bahamas**  
**(address of principal executive offices)**

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

Form 20-F  X

Form 40-F     

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

Yes  X

No     

If "yes" is marked, indicate below this file number assigned to the registrant in connection with Rule 12g-  
3-2(b): N/A

## SIGNATURES

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.

Date: December 5, 2001

SUN INTERNATIONAL HOTELS LIMITED

By: /s/John R. Allison

Name: John R. Allison

Title: Executive Vice President  
Chief Financial Officer

## **EXHIBIT LIST**

<b>Exhibit</b>	<b>Description</b>
99.	Sun International Shareholder Mailing for the Third Quarter of 2001



## Sun International

### To Our Shareholders

The company reported a net loss for the quarter of \$7.5 million, before pre-opening expenses, real estate sales, restructuring and refinancing costs, compared to recurring earnings of \$9.2 million in the same period last year. The loss per share for the period, excluding the above items, was \$0.28, compared to recurring earnings per share (pro forma for the sale of Resorts Atlantic City) of \$0.10 for the same period last year.

Including the non-recurring items referred to above, the Company recorded a loss in the quarter of \$11.7 million, compared to net income of \$12.4 million for the same period last year. The reduction in profitability was primarily due to the dramatic effects on occupancies at Atlantis, Paradise Island, in September after September 11.

The Company's Paradise Island operations generated EBITDA of \$14.3 million, a 38% decline compared to the \$23.2 million that was achieved during the same period last year. The Paradise Island businesses performed very well during July and August. Atlantis achieved an average occupancy of 92% for these two months and an increase of 25% in EBITDA over the same period last year.

In September, which is traditionally slower after Labor Day in the United States, Atlantis' average occupancy was 35%, compared to 68% in the same month last year. Based on the significant reduction in business volumes in September, following September 11, a series of actions were taken at the property in order to reduce operating costs. Daily call volumes received by the Company's in-house tour operator, which fell by more than 70% following September 11, have improved quite significantly, although remain below year ago levels. Results at the Ocean Club were similarly affected by the events of September 11, with the property achieving an occupancy of 57% for the quarter compared to 78% for the same period last year.

The Mohegan Sun opened the first phase of its \$960 million "Project Sunburst" expansion on September 25, 2001, which was one week ahead of schedule. The new "Casino of the Sky" adds over 80 additional table games, over 2,500 new slot machines, the "Shops at Mohegan Sun", a 10,000-seat events center, and further restaurant facilities. The final phase of the project will also feature a 1,200-room luxury hotel and a 100,000-square foot convention center, which are both expected to open in April 2002.

The Mohegan Sun Casino recorded growth of 7% in gross operating revenues over the same period last year, as gross revenues for the quarter were \$233.3 million compared to \$218.2 million in the same period last year. The gross win per slot machine per day for the quarter was \$456, versus \$535 for the same period last year, when neither the "Casino of the Sky" nor the "Hall of the Lost Tribes" smoke-free slot room had been opened, which together added over 3,100 new slot machines to the casino floor. Trading Cove Associates, an entity 50%-owned by the Company, receives payments of 5% of gross revenues of the expanded Mohegan Sun operation. The Company's share of Trading Cove Associate's net income from Mohegan Sun was \$7.1 million for the quarter compared to \$5.0 million in the prior year.

The Company manages seven luxury resort hotels in the Indian Ocean and Dubai. During the quarter, these properties were impacted by economic weakness in their European source markets and by the September 11 events. The Company earned management fees of \$1.0 million from these other resort operations in the quarter, compared to \$1.3 million in the comparable quarter last year.

The Company's Internet gaming subsidiary was successful in obtaining one of three licenses awarded by the Government of the Isle of Man, one of the most credible jurisdictions to regulate Internet gaming, despite stiff competition from many major land-based casino operators. The Company's Internet gaming test site, [www.AmbassadorCasino.com](http://www.AmbassadorCasino.com) which went live early in July 2001 in a test mode, is designed to exclude play from countries where Internet gaming is unlawful, including the United States, and to prevent under-age access to the site. The Company will monitor the progress of the site with the intention of launching a fully-fledged operation later this year. The costs related to the test site have been expensed as pre-opening expenses.

Sol Kerzner  
Chairman of the Board & Chief Executive Officer  
November 1, 2001  
Paradise Island, The Bahamas

### Forward-Looking Statements

This document contains forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements.

Sun International Hotels Limited Consolidated Balance Sheets (Dollars in thousands)	September 30, 2001 (Unaudited)	December 31, 2000 (Unaudited)	Sun International Hotels Limited Consolidated Statements of Operations (Amounts in thousands, except per share data)		For the Three Months Ended September 30, 2001		For the Nine Months Ended September 30, 2001	
			(Unaudited)		(Unaudited)		(Unaudited)	
<b>Assets</b>			<b>Revenues:</b>					
Current assets:			Casino and resort revenues	\$ 99,453	\$ 186,736	\$ 387,399	\$ 585,999	
Cash and cash equivalents	\$ 18,208	\$ 22,497	Less: promotional allowances	(4,146)	(11,721)	(18,610)	(40,466)	
Restricted cash	2,342	1,651		95,307	175,015	368,789	545,533	
Trade receivables, net	33,041	40,612	Tour operations	7,735	8,058	28,446	23,984	
Due from affiliates	24,376	34,140	Management and other fees	8,460	8,031	26,783	24,701	
Inventories	10,274	10,417	Real estate related	2,014	9,413	9,771	105,504	
Prepaid expenses	9,426	9,849	Other	1,096	773	2,860	2,231	
Net assets held for sale	-	138,350		114,612	201,290	436,649	701,953	
Total current assets	97,667	257,516	<b>Expenses:</b>					
Property and equipment, net	1,155,539	1,155,509	Casino and resort expenses	61,886	114,581	202,465	342,995	
Notes receivable	29,500	-	Tour operations	7,019	6,997	25,060	21,444	
Due from affiliates - non-current	16,101	5,069	Selling, general and administrative	20,166	27,004	62,794	78,059	
Deferred charges and other assets	17,140	13,120	Real estate related	554	4,845	2,865	30,739	
Investment in associated companies	33,763	29,577	Corporate expenses	5,498	6,444	17,711	18,636	
Total assets	\$ 1,349,710	\$ 1,460,791	Depreciation and amortization	13,937	15,056	38,053	44,334	
			Write-off of Desert Inn costs	-	-	-	11,202	
<b>Liabilities and Shareholders' Equity</b>			Transactions costs	-	-	-	7,014	
Current liabilities:			Restructuring costs	1,200	-	1,200	-	
Current maturities of long-term debt	\$ 255	\$ 230	Pre-opening expenses	781	1,397	5,136	2,087	
Accounts payable and accrued liabilities	129,604	136,872		111,041	176,324	355,284	556,510	
Due to affiliates	1,098	-	Operating income	3,571	24,966	81,365	145,443	
Capital creditors	8,156	12,954	<b>Other income and expenses:</b>					
Total current liabilities	139,113	150,056	Interest income	1,875	826	6,145	2,798	
Long-term debt, net of current maturities	517,781	668,908	Interest expense, net of capitalization	(11,195)	(10,361)	(38,031)	(33,681)	
Total liabilities	656,894	818,964	Non-recurring interest expense	(3,355)	-	(3,355)	-	
Shareholders' equity	692,816	641,827	Equity in earnings (loss) of affiliates	(638)	753	2,166	1,767	
Total liabilities and shareholders' equity	\$ 1,349,710	\$ 1,460,791	Other, net	(390)	(707)	(450)	(707)	
			Income (loss) before income taxes	(10,132)	15,477	47,840	115,620	
			Provision for income taxes	(1,612)	(3,103)	(4,566)	(5,436)	
			Net income (loss)	\$ (11,744)	\$ 12,374	\$ 43,274	\$ 110,184	
			Diluted earnings (loss) per share	\$ (0.44)	\$ 0.42	\$ 1.55	\$ 3.45	
			Weighted average number of shares outstanding	26,765	29,664	27,836	31,957	

Sun International Hotels Limited Consolidated Statements of Cash Flows (Dollars in thousands)	For the Nine Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2001	2000	2001	2000
	(Unaudited)		(Unaudited)	
Cashflows from operating activities:				
Reconciliation of net income to net cash provided by operating activities:				
Net income	\$ 43,274	\$ 110,184	Proceeds received from sale of Resorts, net	120,850
Depreciation and amortization	38,053	44,334	Proceeds received from the sale of other assets	270
Amortization of debt issuance costs and discount	3,546	3,346	Deposit refunded on proposed acquisition of Desert Inn	-
Provision for doubtful receivables	5,497	5,354	CRDA deposits and other	-
Provision for discount on CRDA obligations, net	-	740	Net cash provided by (used in) investing activities	<u>63,028</u>
Reclass of property, plant and equipment to land held for sale	1,970	22,964		<u>(216,203)</u>
Loss on disposal of fixed assets	450	707	Cashflows from financing activities:	
Net change in working capital accounts	(7,629)	344	Proceeds from issuance of debt	253,500
Net change in deferred charges	(487)	9,767	Repayment of debt	(404,674)
Equity earnings from affiliates, net	<u>(434)</u>	<u>(81)</u>	Payments for purchase of shares pursuant to tender offer	-
Net cash provided by operating activities	<u>84,240</u>	<u>197,659</u>	Payments for purchase of other treasury shares	-
			Proceeds from exercise of stock options	7,709
Cashflows from investing activities:			Debt issue/modification costs	<u>(7,401)</u>
Payments for major capital projects, net of insurance proceeds received	(33,510)	(92,490)	Net cash used in financing activities	<u>(150,866)</u>
Other operating capital expenditures	(11,205)	(17,938)		
Acquisition of equity interest in Kanuhura	(3,752)	-	Net increase (decrease) in cash and cash equivalents	(3,598)
Advances to joint venture and associated company	(9,625)	(111,760)	Cash and cash equivalents at beginning of period	<u>24,148</u>
			Cash and cash equivalents at end of period	<u>\$ 20,550</u>
				<u>\$ (43,750)</u>



**Sun International**

**P.O. Box N-4777  
Nassau, The Bahamas**

**SUN INTERNATIONAL REPORTS THIRD QUARTER 2001 RESULTS**