

# Mogul makes hole lot off damaged Picasso

## Wynn's \$Stroke of luck

By KELLY MAGEE  
and ANDY GELLER

This is the amazing story of how Las Vegas hotel billionaire Steve Wynn clumsily managed to rip a hole in his priceless Picasso masterpiece — and ended up making millions.

On Sept. 30, 2006, Wynn was showing off the masterpiece to pals in his Sin City office when he accidentally banged his right elbow into the painting, causing a two-inch tear.

“Le Reve,” or “The Dream,” a 1932 painting of Picasso’s mistress, Marie-Therese Walter, was repaired at a cost of \$122,000. It is now part of an exhibit of paintings of the blonde that opens today at the Acquavella Galleries on the Upper East Side.

As a result of the accident, Wynn’s sale of the Picasso for a paltry \$139 million was canceled, and his insurer, Lloyd’s of London, downgraded the

value of the painting to \$85 million, a drop of \$54 million.

Wynn then sued Lloyd’s for \$54 million and the two settled.

A source said Wynn got “a hell of a lot of money” — “much more” than half of the \$54 million.

David Nash, an art dealer who handled the sale of the painting to Wynn in 1999 for an amount north of \$48 million, said the Picasso’s value has gone back up to \$139 million. Another ex-

pert said the painting is worth more than that because of the publicity.

So, Wynn has his priceless painting back — and big bucks to boot.

“It was a good thing for Steve,” the source said. “Put your elbow in a painting and make millions.”

The painting was repaired by Manhattan art restorer Terrence Mahon, who received \$90,500 for his efforts, according to court papers. Another \$21,700 went to a consul-

tant.

Mahon told The Post he repaired the painting by realigning the threads of the canvas, sewing them together and then painting over the tear.

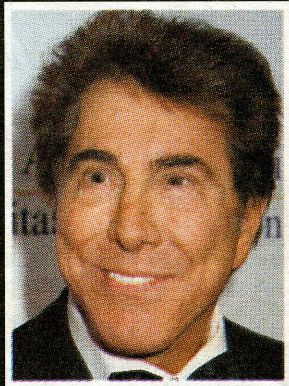
“Fortunately, there wasn’t a lot of damage once the tear itself was realigned,” he said. There was minimal paint loss. It wasn’t like there was a hole or void in the canvas. The space I had to fill up with new paint was only about the width of a pencil tip.”

Wynn’s attorney, Barry Slotnick, would only say that the claim against Lloyd’s “has been settled to our mutual satisfaction.”

Wynn, who Forbes.com says is the 277th richest man in the world, suffers from an eye ailment that robs him of peripheral vision.

He had just reached a deal to sell “Le Reve” to his pal, hedge-fund honcho Steve Cohen, when he elbowed the painting.

andy.geller@nypost.com



William Farrington



WYNNER: Steve Wynn (left) has made a mint off the Picasso (right, yesterday) he damaged.