INTERNATIONAL GAME TECHNOLOGY
Form 11-K
June 28, 2002

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to _______

Commission File Number ______

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

INTERNATIONAL GAME TECHNOLOGY
PROFIT SHARING PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

INTERNATIONAL GAME TECHNOLOGY

9295 Prototype Drive, Reno, NV 89511

(775)448-7777

REQUIRED INFORMATION

The International Game Technology Profit Sharing Plan (the Plan) is subject to the Employee Retirement Income Security Act of 1974 (ERISA). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements and schedules of the Plan for the fiscal years ended December 31, 2001 and 2000, which have been prepared in accordance with accounting principles generally accepted in the United States of America and which satisfy the financial reporting requirements of ERISA, are filed herewith and incorporated herein by this reference. The written consent of Deloitte & Touche LLP with respect to the annual financial statements of the Plan is filed as Exhibit 23 to this Annual Report.

International Game Technology
Profit Sharing Plan

Financial Statements for the Years Ended
December 31, 2001 and 2000, Supplemental
Schedule as of December 31, 2001,
and Independent Auditors' Report

International Game Technology Profit Sharing Plan

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Independent Auditors' Report

International Game Technology Profit Sharing Plan:

We have audited the accompanying statements of net assets available for benefits of International Game Technology Profit Sharing Plan (the "Plan") as of December 31, 2001 and 2000, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2001 and 2000, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes on page 9 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2001 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Reno, Nevada

June 10, 2002

International Game Technology Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31, 2001	December 31, 2000
Assets		
Cash	$ 1,490,732	$ 515,629
Investments, at fair value	147,711,542	127,987,134
Contributions receivable	11,327	-
Loans to participants	6,396,814	5,186,122
Refunds payable	(149,417)	(59,073)
Net assets available for benefits	$155,460,998	$133,629,812

The accompanying notes are an integral part of these financial statements.

International Game Technology Profit Sharing Plan

Statements of Changes in Net Assets Available for Benefits

	December 31, 2001	December 31, 2000

Additions to net assets attributed to:		
Investment income:		
Net increase in fair value of investments	$ 2,916,063	$ 10,721,810
Interest	576,498	436,383
Dividends and capital gains	3,717,614	8,955,610
	7,210,175	20,113,803
Contributions:		
Employer	15,752,627	11,005,558
Participant	6,425,468	7,440,191
Total additions	29,388,270	38,559,552
Deductions from net assets attributed to:		
Benefits paid to participants	7,481,429	7,931,887
Administrative expenses	75,655	74,397
Total deductions	7,557,084	8,006,284
Net increase	21,831,186	30,553,268
Net assets available for benefits:		
Beginning of year	133,629,812	103,076,544
End of year	$155,460,998	$133,629,812

The accompanying notes are an integral part of these financial statements.

International Game Technology Profit Sharing Plan

Notes to Financial Statements

1. Description of Plan

The International Game Technology Profit Sharing Plan (the Plan) is sponsored by International Game Technology (referred throughout these notes as IGT, we, our and us) and consists of two programs: the Profit Sharing Program and the 401(k) Program. The following is a brief description of the Plan and provides general information. Participants should refer to the IGT Plan Document and Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and other provisions of the Internal Revenue Code.

The Plan, adopted December 10, 1980, is a defined contribution plan covering all eligible employees of IGT. On June 1, 1993, Plan administration was transferred to a third-party administrator, and on April 1, 1999, the Plan's third-party administrator became Fidelity Investments (Fidelity). Refer to "Investment Options" below for further information on available investment funds with Fidelity.

In September 1999, IGT purchased Sodak Gaming, Inc. (Sodak), a South Dakota distributor of casino gaming products. On October 1, 1999, Sodak employees became eligible to participate in the 401(k) program. For Plan year 2000, Sodak employees became eligible for the Profit Sharing Program.

On December 30, 2001, IGT completed a merger with Anchor Gaming (Anchor) pursuant to which Anchor became a wholly-owned subsidiary of IGT in a stock for stock exchange. On April 2, 2002, Anchor employees became eligible to participate in the 401(k) program, and all net assets of the Anchor 401(k) Plan were transferred to the Plan at that time. For Plan year 2002, Anchor employees will become eligible for the Profit Sharing Program.

Profit Sharing Program
IGT may make an annual profit sharing contribution, as determined by its Board of Directors, based on operating profits. The contribution is then allocated to participant's accounts proportionately based on annual eligible compensation. Refer to "Benefit Payments and Vesting" below for the Profit Sharing Program vesting schedule.

Our employees are eligible to participate in the Profit Sharing Program after completing 1,000 hours of service in a calendar year and reaching the age of 18. Once eligible, a Plan participant must be employed on the last day of the Plan year (December 31) to receive their annual profit sharing allocation. Participation in the Plan is retroactive to January 1 of the year in which the employee became eligible.

401(k) Program
Effective January 1, 1989, the Plan was amended to allow participants to defer up to 20% of their annual salary as contributions to their accounts, as governed by IRC Section 401(k). On January 1, 1995, IGT again amended the Plan to lower the elective deferrals from 20% to 15%. On January 1, 1998, IGT amended the Plan to lower the elective deferrals for highly compensated employees to 7%.

An employee may begin contributing pre-tax contributions to their accounts upon completion of 90 days of full time employment, or one year or 1,000 hours as a part-time employee. A participant may stop contributing to the Plan at any time by notifying the third-party administrator.

On January 1, 1993, we began a 401(k) contribution matching program whereby IGT matches 100% of an employee's contributions up to $500 and an additional 50% of the next $500 contributed by the employee. This allows for maximum annual matching contributions of $750 to each employee's account. Employees are 100% vested in all 401(k) contributions.

The Plan also allows for rollover contributions from other qualified retirement plans. If the rollover is from an individual retirement arrangement, all assets in the prior retirement plan must have originated as contributions made under a qualified plan.

Participant Accounts
Each participant's account is credited with employee 401(k) and employer matching contributions, allocations of IGT's profit sharing contribution and forfeitures of non-vested portions of terminated participants' account balances, net of Plan expenses. Additionally, participants' accounts are affected by earnings and losses on investments. Each participant is provided a quarterly

account statement detailing the account activity by investment fund.

Investment Options

IGT has selected thirteen investment options that have a variety of growth and risk characteristics. Plan participants are able to elect how their contributions are invested. A participant may allocate all contributions to one investment fund or split them between any combination of funds in increments of 1%. A participant may change how current and/or future contributions are invested at any time during the Plan year. The Plan's investment options are:

Retirement Money Market Portfolio
PIMCO Total Return Fund
Fidelity Puritan Fund
Fidelity Equity-Income II
Spartan U.S. Equity Index Fund
Baron Asset Fund
Fidelity Dividend Growth Fund
Fidelity OTC Portfolio
UAM: FMA Small Company Portfolio
Fidelity Diversified International Fund
IGT Unitized Stock Fund
Invesco Growth Fund
Franklin Small Cap Growth Fund

We invest employer profit sharing contributions in the Spartan Money Market Fund until they are allocated to participants and distributed.

Benefit Payments and Vesting

Participants are immediately vested in their tax deferred 401(k) contributions, 401(k) matching contributions, and rollover contributions from other qualified plans, and the related earnings. Contributions to each participant's profit sharing account vest based upon years of continuous service. A participant is fully vested after seven consecutive years of service, based on the following vesting schedule:

Completed Years of Service	Vested Portion
0	0%
1	10%
2	20%
3	30%
4	45%
5	60%
6	80%
7	100%

A participant earns one year of vesting service for each Plan year (January 1 to December 31) in which he or she worked at least 1,000 hours.

Upon termination of employment, a participant may receive a lump sum payment equal to the value of his or her account. If the termination of employment is by normal retirement (retirement after age 65), by death or by reason of total disability, the participant is 100% vested and has the right to receive payment in full. If a participant leaves IGT for any other reason, he or she is entitled to a distribution from the vested portion of his or her account.

If a terminating participant's vested account balance totals $5,000 or more, he or she may voluntarily defer payment of benefits until the normal retirement date. In any case, he or she may not defer payment past the age of 70 1/2. The only form of benefit payments are lump-sum payments, however, a terminating participant may take a partial lump-sum payment and defer the balance of his or her account as long as the remaining balance is at least $5,000.

Hardship Withdrawals

The Plan allows for hardship withdrawals under defined circumstances. The necessity of the hardship withdrawal is reviewed by IGT's Benefits Committee and includes allowance for major medical expenses, purchase of a primary residence, college expenses for a family member, and prevention of eviction from or foreclosure on a principal residence. A participant must stop making pre-tax 401(k) contributions for a year following the hardship withdrawal.

Plan Termination

In the event of Plan termination, participants will become 100% vested in their accounts. Although IGT has not expressed any intent to do so, IGT has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Loans

The Plan allows for loans to be taken against a participant's vested account, subject to the following restrictions: the loan amount may be no less than $1,000 and no more than the lesser of 50% of the participant's vested account balance or $50,000; interest is charged on a simple interest basis at the prime rate plus 1%; and repayment must be over a period not to exceed 60 months. Payments are made by payroll deduction on a bi-weekly basis.

Administrative Expenses

Plan administrative expenses totaling $ 75,655 and $74,397 in 2001 and 2000, were paid by the Plan. These include management and trustee fees. Consulting fees and recordkeeping fees are paid by IGT.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan is accounted for on the accrual basis of accounting.

Cash

Cash represents interest bearing cash held for the purpose of providing liquidity and satisfying daily participant requests related to the IGT Unitized Stock Fund and is maintained in accordance with the Trust Agreement between IGT and Fidelity.

Investments, at Fair Value

All investments of the Plan are valued at quoted market prices as of December 31, 2001 and 2000. Investments include employer profit sharing contributions not yet distributed and participant investment options.

Benefits Payable

As of December 31, 2001 and 2000, net assets available for benefits included $15,367,406 and $14,077,539 due to participants who have withdrawn from participation in the Plan.

3. Investments

All investments of the Plan are administered by an investment management agent. The following table presents the fair value of investments at quoted market prices.

	December 31, 2001	December 31, 2000
Retirement Money Market Portfolio	$ 24,771,420	$ 16,469,861
PIMCO Total Return Fund	9,206,783	6,958,109
Fidelity Puritan Fund	2,165,335	1,476,447
Fidelity Equity-Income II	12,582,255	14,069,707
Spartan U.S. Equity Index Fund	3,107,599	2,848,466
Baron Asset Fund	8,823,798	9,392,356
Fidelity Dividend Growth Fund	20,573,016	19,653,917
Fidelity OTC Portfolio	7,235,286	7,125,136
UAM: FMA Small Company Portfolio	996,664	438,780
Fidelity Diversified International Fund	5,058,303	5,824,604
IGT Unitized Stock Fund	35,117,516	31,598,577
Invesco Growth Fund	1,355,058	784,985
Franklin Small Cap Growth Fund	2,123,264	1,294,380
Spartan Money Market Fund	14,595,245	10,051,809
Total Investments	$147,711,542	$127,987,134

4. Fund Information

Changes in fair value of investments by fund are as follows:

	Years Ended	
	December 31, 2001	December 31, 2000
Increase (Decrease) in Fair Value of Investments		
PIMCO Total Return Fund	$ 51,034	$ 286,547
Fidelity Puritan Fund	(131,316)	16,130
Fidelity Equity-Income II	(1,682,720)	(1,603,697)
Spartan U.S. Equity Index Fund	(412,345)	(283,263)
Baron Asset Fund	(1,703,289)	(660,143)
Fidelity Dividend Growth Fund	(1,156,998)	681,705
Fidelity OTC Portfolio	(1,893,405)	(4,537,643)
UAM: FMA Small Company Portfolio	26,427	81,488
Fidelity Diversified International Fund	(765,698)	(952,926)
IGT Unitized Stock Fund	11,599,774	18,367,324
Invesco Growth Fund	(652,350)	(381,708)
Franklin Small Cap Growth Fund	(363,051)	(292,004)
Total Increase in Fair Value of Investments	$ 2,916,063	$10,721,810

5. Federal Income Taxes

The Plan received a determination letter dated January 21, 2000 from the Internal Revenue Service qualifying it as an exempt organization under Sections 401(a) and 501(a) of the Internal Revenue Code. Accordingly, no provision for federal income taxes has been made in the accompanying financial statements.

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International Game Technology Profit Sharing Plan

Supplemental Schedule of Assets Held For Investment Purposes
December 31, 2001

(b) Description	(c) Maturity Date	Interest Rate	Units	(d) Cost
Retirement Money Market Portfolio			24,771,420	$ 24,771,
PIMCO Total Return Fund			880,190	9,143,
Fidelity Puritan Fund			122,543	2,265,
Fidelity Equity-Income II			598,300	16,135,
Spartan U.S. Equity Index Fund			76,467	3,534,
Baron Asset Fund			198,466	10,444,
Fidelity Dividend Growth Fund			726,192	21,433,
Fidelity OTC Portfolio			232,123	11,366,
UAM: FMA Small Company Portfolio			53,845	917,
Fidelity Diversified International Fund			265,110	5,522,
IGT Unitized Stock Fund			828,201	16,390,
Invesco Growth Fund			521,176	2,057,
Franklin Small Cap Growth Fund			68,119	2,599,
Spartan Money Market Fund			14,595,245	14,595,
Total Investments				141,178,
Loan Fund		6.50-10.50		6,396,
Total Investments and Loan Fund				$147,574,

Notes on columns (a) through (e):
- (a) Omitted from the Department of Labor format because the answer is none
- (b) General description of investments
- (c) Where omitted maturity dates and stated rates of interest are not applicable due to the nature of these investments
- (d) Purchase price of investments
- (e) Fair market value of investments

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTERNATIONAL GAME TECHNOLOGY PROFIT SHARING PLAN

By:International Game Technology Profit Sharing Plan Committee

By: /s/ Randall J. Kirner   Date: June 27, 2002

Randall J. Kirner
Vice President Human Resources and
Chairman, International Game Technology
Profit Sharing Plan Committee