

Watch Those Elbows: Wynn's \$139 Million Picasso Joins N.Y. Show

By Lindsay Pollock

Sept. 26 (Bloomberg) -- A \$139 million Picasso painting damaged by billionaire owner [Stephen Wynn](#) when he somehow poked his elbow through it will be publicly shown for the first time since the 2006 mishap.



The patched-up ``Le Reve," or ``The Dream," owned by the Las Vegas casino operator, is part of a Picasso exhibit opening Oct. 15 at [Acquavella Galleries](#) on the Upper East Side of Manhattan.

Other lenders to ``Picasso's Marie-Therese" include the [Metropolitan Museum of Art](#) and collector [Steven Cohen](#), founder of hedge fund SAC Capital Advisors LLC.

Dealers estimated the show includes more than \$500 million in artwork, though most isn't for sale -- including ``Le Reve."

``He has no intention of selling it," said [Nick Acquavella](#), a gallery director.

Wynn, who has an eye impairment, accidentally put a silver- dollar-sized hole in the 1932 portrait of Picasso's sexy blonde mistress Marie-Therese Walter while showing it to friends, who included the writer [Nora Ephron](#). The 2006 incident occurred less than 24 hours after he agreed to sell ``Le Reve" to Cohen for \$139 million. The sale was eventually canceled.

The tear was repaired and the erotic painting of Picasso's dozing lover, with her left breast exposed, usually hangs in Wynn's Las Vegas office.

``To the naked eye, you can't really see anything," Acquavella said.

Pick-Up Line

Wynn sued insurer Lloyd's of London in 2007 for \$54 million he claimed to have lost as a result of the damage. Wynn's lawyer Barry Slotnick said yesterday that ``the claim has been resolved to our mutual satisfaction."

The show includes 12 paintings, a plaster sculpture and two drawings, all inspired by Walter. The 45-year-old married Picasso spotted the 17-year-old-girl on the Paris streets in 1927.

The gallery will provide added security at the request of museums and private lenders but declined to discuss details.

"I would like to do your portrait. I have a feeling we will do great things together. I am Picasso," was his pick-up line, according to the exhibition catalog.

"I think very highly of this painting," New York dealer David Nash said of "Le Reve." "It's one of the most sensuous of the whole series, with its famous double profile and erotic appeal."

Wynn purchased "Le Reve" for an undisclosed price in 2001 from investor Wolfgang Flottl, according to Nash, who arranged the sale. (Flottl was convicted earlier this year of misuse of funds in conjunction with Austrian Bawag PSK bank).

Flottl had paid \$48.4 million for "Le Reve" at a [Christie's International](#) auction in 1997. The sellers, New York collectors Victor and Sally Ganz, had acquired it in 1941 for \$7,000.

'Arlequin' for Sale

"Le Reve" may not be for sale, but another Picasso painting is on the block this fall. Sotheby's will offer the 1909 green, gray and reddish brown cubist "Arlequin," on Nov. 3, estimated at \$30 million.

"There hasn't been any great cubist Picasso on the market for a while," said Emmanuel Di-Donna, vice chairman of impressionist and modern art for Sotheby's.

Munch's Vampire

Brooding Norwegian artist [Edvard Munch](#)'s blood-sucking 1894 "Vampire," of a flame-haired maiden and her lover, is also for sale at [Sotheby's](#) on Nov. 3. Its pre-sale estimate is over \$35 million.

Munch has been popular among both collectors and crooks lately. In 2004 bandits stole Munch's famed "The Scream" and "Madonna" from Oslo's Munch Museum. Both were later recovered.

([Lindsay Pollock](#) writes on the arts for Bloomberg News. The opinions expressed are her own.)

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