

AMERISTAR CASINOS INC
 Form 4
 November 09, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WALSH PETER

2. Issuer Name and Ticker or Trading Symbol
AMERISTAR CASINOS INC [ASCA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3773 HOWARD HUGHES PKWY, SUITE 490S

3. Date of Earliest Transaction (Month/Day/Year)
11/07/2006

____ Director
 Officer (give title below) Sr. V.P. and General Counsel
 ____ 10% Owner
 ____ Other (specify below)

(Street)
LAS VEGAS, NV 89169

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	11/07/2006		M		9,758	A	\$ 6.9675	9,758	I	Family trust ⁽¹⁾
Common Stock	11/07/2006		S		3,758	D	\$ 24.7	6,000	I	Family trust ⁽¹⁾
Common Stock	11/07/2006		S		1,000	D	\$ 24.712	5,000	I	Family trust ⁽¹⁾
Common Stock	11/07/2006		S		1,000	D	\$ 24.713	4,000	I	Family trust ⁽¹⁾
Common Stock	11/07/2006		S		1,000	D	\$ 24.717	3,000	I	Family trust ⁽¹⁾

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Common Stock	11/07/2006	S	2,000	D	\$ 24.72	1,000	I	Family trust ⁽¹⁾
Common Stock	11/07/2006	S	1,000	D	\$ 24.7221	0	I	Family trust ⁽¹⁾
Common Stock	11/08/2006	M	10,930	A	\$ 6.9675	10,930	I	Family trust ⁽¹⁾
Common Stock	11/08/2006	S	10,930	D	\$ 24.7	0	I	Family trust ⁽¹⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 6.9675	11/07/2006		M	9,758	12/19/2003 ⁽²⁾ 12/20/2012	Common Stock	9,758	
Stock Options (Right to buy)	\$ 6.9675	11/08/2006		M	10,930	12/19/2003 ⁽²⁾ 12/20/2012	Common Stock	10,930	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALSH PETER 3773 HOWARD HUGHES PKWY SUITE 490S LAS VEGAS, NV 89169			Sr. V.P. and General Counsel	

Signatures

Peter Walsh

11/09/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Securities owned by the Walsh Family Trust dated 9-11-03, of which Mr. Walsh and his spouse are co-trustees.

(2) Option vests in five equal annual installments commencing on December 19, 2003.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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