

RIVIERA HOLDINGS CORP
Form 4
August 09, 2006

FORM 4

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

OMB APPROVAL

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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 *
WESTERMAN WILLIAM L

(Last) (First) (Middle)

2901 LAS VEGAS BLVD S

(Street)

LAS VEGAS, NV 89109

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

RIVIERA HOLDINGS CORP [RIV]

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

08/08/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock par value \$.001 (1)	08/08/2006		J		436,588	D	\$ 15 659,715
Common Stock par value \$.001 (1)	08/08/2006		J		327,442	D	\$ 15 332,273
Common Stock par value \$.001 (1)	08/08/2006		J		327,441	D	\$ 15 4,832 (2)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WESTERMAN WILLIAM L 2901 LAS VEGAS BLVD S LAS VEGAS, NV 89109	X		President and CEO	

Signatures

William L.
Westerman 08/09/2006

**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).

- On August 1, 2006, pursuant to that certain Stock Purchase Agreement dated as of December 22, 2005 ("Stock Purchase Agreement"), William L. Westerman and The William L. Westerman 2004 Revocable Family Trust, which is controlled by Mr. Westerman ("Trust"), received written notice from Flag Luxury Riv, LLC, Rivacq LLC, and High Desert Gaming LLC. (collectively "Buyers") of: (1) intent to proceed with the purchase of 650,000 shares of the Issuer's common stock ("Second Purchase") held by the Trust and to exercise their option to purchase 441,471 shares of the Issuer's common stock ("Option") held by the Trust (2) the receipt of the gaming regulatory approvals required in order to close the Second Purchase and the exercise of the Option. As provided in the Stock Purchase Agreement the purchase price for the shares was \$15.00 per share.
- (2) The beneficial ownership of Mr. Westerman reflects 260 shares held by the Trust and 4,572 shares held by the Issue's Employee Stock Ownership Program.

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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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