

RIVIERA HOLDINGS CORP
 Form 3
 October 09, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â FX Real Estate & Entertainment Inc.			(Month/Day/Year)	RIVIERA HOLDINGS CORP [RIV]	
(Last)	(First)	(Middle)	06/18/2007		
650 MADISON AVENUE			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		
NEW YORK,Â NYÂ 10022			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value per share	836,588 <u>(1)</u> <u>(2)</u>	I <u>(1)</u> <u>(2)</u>	See footnotes. <u>(1)</u> <u>(2)</u>
Common Stock, \$0.001 par value per share	1,410,363 <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>	I <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>	See footnotes. <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FX Real Estate & Entertainment Inc. 650 MADISON AVENUE NEW YORK, NY 10022	^	^ X	^	^
CKX FXLR STOCKHOLDER DISTRIBUTION TRUST I 650 MADISON AVENUE NEW YORK, NY 10022	^	^ X	^	^
CKX FXLR STOCKHOLDER DISTRIBUTION TRUST II 650 MADISON AVENUE NEW YORK, NY 10022	^	^ X	^	^
CKX FXLR STOCKHOLDER DISTRIBUTION TRUST III 650 MADISON AVENUE NEW YORK, NY 10022	^	^ X	^	^

Signatures

/s/ FX Real Estate and Entertainment Inc. by Paul Kanavos, President	10/09/2007
__Signature of Reporting Person	Date
/s/ CKX FXLR Stockholder Distribution Trust I by Richard G. Cushing, Trustee	10/09/2007
__Signature of Reporting Person	Date
/s/ CKX FXLR Stockholder Distribution Trust II by Richard G. Cushing, Trustee	10/09/2007
__Signature of Reporting Person	Date
/s/ CKX FXLR Stockholder Distribution Trust III by Richard G. Cushing, Trustee	10/09/2007
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) This is a joint filing by FX Real Estate and Entertainment Inc. ("FXRE"), CKX FXLR Stockholder Distribution Trust I ("Distribution Trust I"), CKX FXLR Stockholder Distribution Trust II ("Distribution Trust II") and CKX FXLR Stockholder Distribution Trust III ("Distribution Trust III") (collectively, the "Reporting Persons"). (continued in footnote 2)
 - (2) (continued from footnote 1) On June 18, 2007, CKX, Inc. ("CKX") transferred and assigned a 9.5% common membership interest in FX Luxury Realty, LLC ("FXLR") to Distribution Trust I. Simultaneous to the transfer and assignment to Distribution Trust I, CKX contributed a 15.35% common membership interest in FXLR to FXRE in exchange for shares of FXRE common stock and immediately

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and irrevocably transferred and assigned the shares of FXRE to Distribution Trust II. Following the completion of such transfers, FXRE, Distribution Trust I and Distribution Trust II may have been deemed the beneficial owners of the 836,588 shares of Common Stock then indirectly beneficially owned by FXLR. (continued in footnote 3)

(3) (continued from footnote 2) On September 24, 2007, Riv Acquisition Holdings Inc. ("RAH") sent Triple Five Investco LLC and Dominion Financial LLC (collectively, "T5") a letter (the "Notice of Exercise Letter") pursuant to which RAH (i) elected to exercise the option granted by T5 (the "T5 Option") for consideration in the amount of \$26,393,650, (ii) assigned its right to receive half of the shares of Common Stock subject to the T5 Option to Flag Luxury Riv, LLC ("FLR") and (iii) assigned its right to receive the remaining half of the shares of Common Stock subject to the T5 Option to Rivacq LLC ("Rivacq"). T5, FLR and Rivacq closed the transfer of the shares of Common Stock subject to the T5 Option on September 26, 2007. (continued in footnote 4)

(4) (continued from footnote 3) On September 26, 2007, the interest in FXLR held by Distribution Trust I were contributed to FXRE in exchange for a 9.4% of FXRE's then issued and outstanding shares of common stock. On September 27, 2007, CKX transferred a 23.5% interest in FXRE to Distribution Trust III. (continued in footnote 5)

(5) (continued from footnote 4) As a result, RAH is no longer deemed to be the beneficial owner of the 1,147,550 shares of Common Stock subject to the T5 Option. FLR may be deemed the beneficial owner of 992,069 shares of Common Stock, which represent approximately 7.96% of the outstanding shares of Common Stock as of August 3, 2007 and RH1, LLC ("RH1") may be deemed the beneficial owner of 418,294 shares of Common Stock, which represent approximately 3.36% of the outstanding shares of Common Stock as of August 3, 2007. (continued in footnote 6)

(6) (continued from footnote 5) FXLR, as a member of FLR with a 100% equity interest in FLR, and as a member of RH1 with a 100% equity interest in RH1, may be deemed the beneficial owner of 1,410,363 shares of Common Stock, which represent approximately 11.32% of the outstanding shares of Common Stock as of August 3, 2007. FXRE, as a member of FXLR with a 100% equity interest in FXLR, may also be deemed the beneficial owner of the foregoing shares of Common Stock. CKX, as a shareholder of FXRE with a 2% equity interest in FXRE, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. (continued in footnote 7)

(7) (continued from footnote 6) Distribution Trust I, as a shareholder of FXRE with an approximate 9.4% equity interest in FXRE, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. Distribution Trust II, as a shareholder of FXRE with an approximate 15.35% equity interest in FXRE, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. Distribution Trust III, as a shareholder of FXRE with an approximate 23.5% equity interest in FXRE, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. (continued in footnote 8)

(8) (continued from footnote 7) FXRE is the designated filer. The Reporting Persons are filing this joint Form 3 because they may be regarded as part of a group. However, each Reporting Person disclaims beneficial ownership of the shares owned by other persons and disclaims membership in a group, and this filing shall not constitute an acknowledgement that the Reporting Persons are part of a group.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.