AMERISTAR CASINOS INC

Form 4

November 22, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

10% Owner

Other (specify

0.5

Estimated average burden hours per

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

HODGES LARRY

2. Issuer Name and Ticker or Trading

Symbol

AMERISTAR CASINOS INC

[ASCA]

(Last) (First) (Middle)

(Street)

(State)

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

11/21/2011

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

3773 HOWARD HUGHES

PKWY, SUITE 490S

4. If Amendment, Date Original

Filed(Month/Day/Year)

below) President, COO

6. Individual or Joint/Group Filing(Check

X_ Officer (give title

_X__ Director

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

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

LAS VEGAS, NV 89169

(City)

Security

(Instr. 3)

1. Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

(Zip)

3. Code (Month/Day/Year)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (Disposed o (Instr. 3, 4, 5)	f(D)			(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 17.62	11/21/2011		A	210,681		(1)(2)	11/21/2021	Common Stock	210,68 (3)

Reporting Owners

Reporting Owner Name / Address	Relationships						
topostal of the finance factors	Director	10% Owner	Officer	Other			
HODGES LARRY 3773 HOWARD HUGHES PKWY SUITE 490S LAS VEGAS NV 89169	X		President,				

Signatures

/s/ Peter C. Walsh, Attorney-in-Fact

**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) Vesting is contingent on service through December 31, 2015, or a qualifying termination of service on or after January 1, 2015, in which case vesting may be proportionate to the period of service (the "Service Requirement").
 - Subject to satisfaction of the Service Requirement, the option becomes exercisable, if at all, (a) in tranches of 82,544, 63,249 and 64,888 shares if the average of the closing prices of the Issuer's common stock on the Nasdaq Global Select Market over 30 consecutive trading
- (2) days equals or exceeds \$41.00, \$46.00 and \$51.00, respectively, by December 31, 2018, or (b) in its entirety if the total shareholder return (assuming reinvestment of dividends) on the Issuer's common stock is positive and exceeds that of each of four specified publicly traded peer companies over the period from the date of grant through December 31, 2018.
- In the event that, at the time of exercise, the fair market value per share of the Issuer's common stock exceeds the exercise price of the option by more than \$55.00, the number of shares delivered upon exercise of the option shall be reduced to effectively limit the maximum gain to the option holder to \$55.00 per share on the number of shares for which the option was originally granted.
- (4) Securities owned by The Larry Hodges Family Trust, of which Mr. Hodges is the sole trustee.

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.

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