

RIVIERA HOLDINGS CORP
Form 4/A
September 26, 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 *
WESTERMAN WILLIAM L

2. Issuer Name and Ticker or Trading Symbol
RIVIERA HOLDINGS CORP [RIV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

2901 LAS VEGAS BLVD S

08/08/2006

President and CEO

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
08/09/2006

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

LAS VEGAS, NV 89109

(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 Ownership (Instr. 4) | | |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|-------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock Par Value \$0.01 ⁽¹⁾ | 08/08/2006 | | J | | 436,588 | D | \$ 15 659,616 | I | Trust |
| Common Stock Par Value \$0.01 | 08/08/2006 | | J | | 327,442 | D | \$ 15 332,174 | I | Trust |
| Common Stock Par Value \$0.01 | 08/08/2006 | | J | | 327,441 | D | \$ 15 4,733 ⁽²⁾ | I | Trust |

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

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(9-02)

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 Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 | X | President and CEO | |

Signatures

William L.
Westerman 09/26/2006

**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 Stock Purchase Agreement dated as of December 22, 2005, William L. Westerman and The William L. Westerman 2004 revocable Family Trust, recieved written notice from Flagg Luxury Riv. LLC., Rivacq, LLC, and High Desert Gaming LLC, (collectively "Buyers") of: (1) their intent to proceed with the purchase of 650,000 shares of the Issuer' common stock held by the

- (1) Trust and to exercise their option to purchase 441,471 shares of the Issuer's common stock held by the Trust and (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. The closing of the Second Purchase and the Option was scheduled for August 4, 2006, but did not occur until August 8, 2006.
- (2) The beneficial ownership of Mr. Westerman reflects 161 shares held the Trust and 4,572 shares held by the Issue's Employee Stock Ownership Program.

Remarks:

Explanatory Note: the purpose of this amended Form 4 is to correct an error in the number of shares held by the Trust as originally reported by Mr. Westerman on his Form 4 dated August 8, 2006 and filed with the SEC on August 9, 2006. This amended Form 4 revises the shares held by the Trust from 260 shares to 161 shares and the beneficial ownership of Mr. Westerman from 4,832 shares to 4,733 shares.

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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