

Rowan Ronald
Form 4
August 31, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Rowan Ronald

2. Issuer Name and Ticker or Trading Symbol
MONARCH CASINO & RESORT INC [MCRJ]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Financial Officer

(Last) (First) (Middle)
3800 S. VIRGINIA STREET, EXECUTIVE OFFICES
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/27/2012

RENO, NV 89502

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code V | Amount | | |
| Common Stock | 08/27/2012 | | P | A | \$ 3,425 7.69 | 10,663 | D |
| Common Stock | 08/28/2012 | | P | A | \$ 387 7.7 | 10,663 | D |
| Common Stock | 08/30/2012 | | P | A | \$ 2,681 7.7 | 10,663 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

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 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option/right to buy | \$ 8.78 | | | | | 06/19/2015 06/19/2022 | Common Stock | 33,333 |
| Option/right to buy | \$ 9.56 | | | | | 06/17/2014 06/17/2021 | Common Stock | 33,333 |
| Option/right to buy | \$ 11.15 | | | | | <u>(1)</u> 06/21/2020 | Common Stock | 76,000 |
| Option/right to buy | \$ 11.15 | | | | | 06/19/2013 06/19/2020 | Common Stock | 33,333 |
| Option/right to buy | \$ 7.28 | | | | | 06/19/2012 06/19/2019 | Common Stock | 33,333 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Rowan Ronald 3800 S. VIRGINIA STREET EXECUTIVE OFFICES RENO, NV 89502 | | | Chief Financial Officer | |

Signatures

Ronald Rowan 08/31/2012
 **Signature of Date
 Reporting Person

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 June 21, 2010, the Company granted to Mr. Rowan an option to purchase 76,000 shares of common stock pursuant to its offer to certain employees, subject to specified conditions, to exchange some or all of their outstanding stock options (the "Exchange offer") on the terms and conditions set forth in the Offer to Exchange Specified Stock Options for New Stock Options, dated May 21, 2010 filed as
- (1) Exhibit (a)(1)(A) to the Schedule TO filed on that same date. Subject to the Exchange Offer, Mr. Rowan tendered 100,000 stock options in exchange for the 76,000 stock option grant described above. The grant vests as follows: 16,888 vest on June 21, 2011; 42,223 vest on June 21, 2012 and 16,889 vest on June 21, 2013.

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.