

FARAHI BOB
Form 4
February 08, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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 *
FARAHI BOB

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/06/2006

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

MONARCH CASINO & RESORT INC, 1175 MOANA LANE SUITE 200

(Street)

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

RENO, NV 89509

(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			
Common Stock					2,491,578	D	

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

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SEC 1474 (9-02)

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

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (obligation to sell)	\$ 25	02/06/2006 ⁽³⁾		J		100		01/30/2006	02/17/2006	Common Stock	10,000
Call Option (obligation to sell)	\$ 25	02/06/2006 ⁽³⁾		J		10		01/30/2006	02/17/2006	Common Stock	1,000
Call Option (obligation to sell)	\$ 25	02/06/2006 ⁽³⁾		J		42		01/30/2006	02/17/2006	Common Stock	4,200
Call Option (obligation to sell)	\$ 25	02/07/2006 ⁽³⁾		J		79		01/31/2006	02/17/2006	Common Stock	7,900
Call Option (obligation to sell)	\$ 25	02/07/2006 ⁽³⁾		J		21		01/31/2006	02/17/2006	Common Stock	2,100
Call Option (obligation to sell)	\$ 25	02/06/2006 ⁽³⁾		J		35		01/31/2006	09/15/2006	Common Stock	3,500
Call Option (obligation to sell)	\$ 25							01/30/2006	09/15/2006	Common Stock	10,000
Option / Right to buy	\$ 11.685							⁽¹⁾	10/21/2014	Common Stock	100,000
Option / Right to buy	\$ 18.06							⁽²⁾	10/21/2015	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X		

FARAHI BOB
MONARCH CASINO & RESORT INC
1175 MOANA LANE SUITE 200
RENO, NV 89509

President

Signatures

Bob Farahi

02/08/2006

**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 October 21, 2004, Mr. Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as amended, to purchase 100,000 shares of the Company's common stock at \$11.685 per share. The shares' vesting schedule is as follows: 33,332 vested on October 21, 2005; 33,334 vest on October 21, 2006; 33,334 vest on October 21, 2007.

On October 21, 2005, Mr. Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as amended, to purchase 10,000 shares of the Company's common stock at \$18.06 per share. All 10,000 shares from this grant vest on October 21, 2008.

On February 6, 2006 and February 7, 2006, Mr. Farahi cancelled the exchange-traded call options he wrote on January 30, 2006 and January 31, 2006 by re-purchasing identical exchange-traded call options. Mr. Farahi has voluntarily disgorged any profits resulting from the cancellation of his short derivative position.

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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