

STATION CASINOS INC
 Form 4
 November 24, 2004

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

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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 *
FERTITTA LORENZO J

(Last) (First) (Middle)
 2411 WEST SAHARA AVENUE
 (Street)

LAS VEGAS, NV 89102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
STATION CASINOS INC [STN]

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/22/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 11/22/2004 ⁽²⁾ | | M | | 15,000 | A | \$ 8.6 |
| Common Stock | 11/22/2004 ⁽²⁾ | | S | | 15,000 | D | \$ 55.5345 |
| Common Stock | 11/23/2004 ⁽²⁾ | | M | | 11,500 | A | \$ 8.6 |
| Common Stock | 11/23/2004 ⁽²⁾ | | M | | 5,500 | A | \$ 13.33 |
| Common Stock | 11/23/2004 ⁽²⁾ | | S | | 17,000 | D | \$ 56.0382 |

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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)

| 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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy) | \$ 8.6 | 11/22/2004 ⁽²⁾ | | M | 15,000 | 08/08/1998 ⁽¹⁾ 12/13/2011 | Common Stock | 15,000 |
| Employee Stock Option (Right to Buy) | \$ 8.6 | 11/23/2004 ⁽²⁾ | | M | 11,500 | 08/08/1998 ⁽¹⁾ 12/13/2011 | Common Stock | 11,500 |
| Employee Stock Option (Right to Buy) | \$ 13.33 | 11/23/2004 ⁽²⁾ | | M | 5,500 | 08/08/1998 ⁽³⁾ 07/15/2012 | Common Stock | 5,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------------------|
| | Director | 10% Owner | Officer | Other |
| FERTITTA LORENZO J 2411 WEST SAHARA AVENUE LAS VEGAS, NV 89102 | X | | | Vice Chairman and President |

Signatures

Lorenzo J. Fertitta 11/24/2004

__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) Options vest at 20% per year over five years from the date of grant.
- (2) This transaction was executed pursuant to a Rule 10b5-1 Sales Plan. The implementation date was October 25, 2004 and the termination date is June 30, 2005.
- (3) Options vest at 50% per year over two years from the date of grant.

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.