

MONARCH CASINO & RESORT INC  
 Form 4  
 February 24, 2005

**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 \*  
**FARAHI BEN**

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)  
**02/22/2005**

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

**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 Indirect Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock	02/22/2005		S		10,400	D	\$ 38.8199	604,216	I	Trustee of the Jila Farahi Trust <sup>(1)</sup>
Common Stock	02/23/2005		S		5,000	D	\$ 38.353	599,216	I	Trustee of the Jila Farahi Trust <sup>(1)</sup>
Common Stock								1,447,327	D	

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option/Right to Buy	\$ 23.37				(2)	10/21/2014	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARAH BEN MONARCH CASINO & RESORT INC 1175 MOANA LANE SUITE 200 RENO, NV 89509	X	X	CFO	

## Signatures

Ben Farahi 02/24/2005

\*\*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).

Mr. Ben Farahi owns an additional 614,616 (599,216 shares following the sales reported on this Form 4) shares of shared voting power common stock of Monarch Casino & Resort, Inc. ("Monarch") listed under the Jila Farahi Trust. Mr. Ben Farahi is a trustee of the Jila Farahi Trust. Jila Farahi is the sister of Mr. Ben Farahi but is not a director, officer or 10% owner of Monarch.

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 50,000 shares of the Company's common stock at \$23.37 per share. The shares will vest as follows: 16,666 shares on October 21, 2005; 16,666 shares on October 21, 2006; 16,667 shares on October 21, 2007.

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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