

MONARCH CASINO & RESORT INC  
 Form 4  
 March 03, 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 \*  
**FARAH BEN**

(Last) (First) (Middle)

**MONARCH CASINO & RESORT  
 INC, 1175 MOANA LANE SUITE  
 200**

(Street)

**RENO, NV 89509**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**03/01/2006**

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)  
**CFO**

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	(A) or (D)	Price
Common stock	03/01/2006		S		7,750	D	\$ 27.0387
Common stock	03/02/2006		S		4,500	D	\$ 27.3478
Common stock	03/03/2006		S		15,964	D	\$ 27.5561
Common stock	03/01/2006		S		20,000	D	\$ 27.5614
							941,232
							I
							Trustee of the Jila Farahi

Common stock	03/02/2006		S	16,000	D	\$ 27.3505	941,232	I	Trustee of the Jila Frahi Trust <sup>(1)</sup>
Common stock							2,588,190	D	
Common stock							941,232	I	Trustee of the Jila Farahi Trust <sup>(1)</sup>

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 displays a currently valid OMB control number.**

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. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option / right to buy	\$ 11.685					<sup>(2)</sup>	10/21/2014	Common stock	100,000
Option / right to buy	\$ 18.06					<sup>(3)</sup>	10/21/2015	Common stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARAH BEN MONARCH CASINO & RESORT INC	X	X	CFO	

1175 MOANA LANE SUITE 200  
RENO, NV 89509

## Signatures

Ben Farahi

03/03/2006

\_\_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).
- Mr. Ben Farahi owns an additional 941,232 shares of shared voting power common stock of Monarch Casino & Resort, Inc. ("Monarch")
- (1) listed under the Jila Farahi Trust. Mr. Ben Farahi is a trustee of the Jila Farahi Trust. Jila Farahi is the sister of Ben Farahi but is not a director, officer or 10% owner of Monarch.
- On October 21, 2004, Mr. Ben Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as
- (2) amended, to purchase 100,000 shares of the Company's common stock at \$11.685 per share. The shares vest as follows: 33,332 shares vested on October 21, 2005; 33,334 shares vest on October 21, 2006; 33,334 shares vest on October 21, 2007.
- On October 21, 2005, Mr. Ben Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as
- (3) amended, to purchase 10,000 shares of the Company's common stock at \$18.06 per share. All the options under this award vest on October 21, 2008.

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.