

RIVIERA HOLDINGS CORP
Form 4/A
September 20, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
FLAG LUXURY PROPERTIES
LLC

(Last) (First) (Middle)

650 MADISON AVENUE,

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

RIVIERA HOLDINGS CORP [RIV]

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

09/17/2007

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

05/04/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security	Code	V	Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount Number Shares
			(A)	(D)				
Option to Buy Shares of Common Stock			573,775				Common Stock, \$0.001 par value per share	1,147
			(1) (2) (3)					(1) (2) (3)
	P		(4) (5) (6)		09/17/2007	09/24/2007		(5) (6)
			(7) (8) (9)					(9) (10)
			(10) (11)					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLAG LUXURY PROPERTIES LLC 650 MADISON AVENUE NEW YORK, NY 10022		X		
Flag Leisure Group 650 MADISON AVENUE NEW YORK, NY 10022		X		
Kanavos Paul 650 MADISON AVENUE NEW YORK, NY 10022		X		
MJX Flag Associates LLC 650 MADISON AVENUE NEW YORK, NY 10022		X		
MJX Real Estate Ventures LLC 650 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022		X		
Sillerman Robert 650 MADISON AVENUE NEW YORK, NY 10022		X		
LMN 134 Family CO LLC 134 E 80TH STREET NEW YORK, NY 10021		X		
Nelson Mitchell J 650 MADISON AVENUE NEW YORK, NY 10022		X		
ONIROT Living Trust dated 6/20/2000 4445 WAGON TRAIL AVENUE LAS VEGAS, NV 89118		X		

Torino Brett
 4445 WAGON TRAIL AVENUE X
 LAS VEGAS, NV 89118

Signatures

/s/ Paul Kanavos, President, Flag Luxury Riv, LLC	09/19/2007
**Signature of Reporting Person	Date
/s/ Paul Kanavos, President, Flag Luxury Properties, LLC, Managing Member, FX Luxury Realty, LLC	09/19/2007
**Signature of Reporting Person	Date
/s/ Paul Kanavos, President, Flag Luxury Properties, LLC	09/19/2007
**Signature of Reporting Person	Date
/s/ Paul Kanavos, President, Flag Leisure Group, LLC	09/19/2007
**Signature of Reporting Person	Date
/s/ Robert F.X. Sillerman, Member, MJX Flag Associates, LLC	09/19/2007
**Signature of Reporting Person	Date
/s/ Robert F.X. Sillerman, Chief Executive Officer, CKX, Inc.	09/19/2007
**Signature of Reporting Person	Date
/s/ Mitchell J. Nelson, Managing Member, LMN 134 Family Company LLC	09/19/2007
**Signature of Reporting Person	Date
/s/ Mitchell J. Nelson	09/19/2007
**Signature of Reporting Person	Date
/s/ Brett Torino, Trustee, ONIROT Living Trust dated 06/20/2000	09/19/2007
**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) This is a joint filing by Flag Luxury Riv, LLC ("FLR"), FX Luxury Realty, LLC ("FXLR"), CKX, Inc. ("CKX"), Flag Luxury Properties, LLC ("FLP"); MJX Flag Associates, LLC ("MJX"); LMN 134 Family Company LLC ("LMN134"); Mitchell J. Nelson; ONIROT Living Trust dated 6/20/2000 ("ONIROT") and Flag Leisure Group, LLC ("FLG") (collectively, the "Reporting Persons"). The Reporting Persons are filing this Form 4 in connection with a Form 4 filed on an even date herewith by the persons listed in "Remarks," below. This Form 4 amends as applicable the Forms 4 and amendments thereto previously filed by one or more of the Reporting Persons on May 4, 2007 and June 4, 2007. (continued in footnote 2)
- (2) (continued from footnote 1) FLR directly holds 418,294 shares of Common Stock, as reported on Form 3 filed August 23, 2006. Pursuant to a letter agreement dated September 16, 2007 (the "Extension and Waiver Agreement"), Triple Five Investco LLC and Dominion Financial LLC granted to Riv Acquisition Holdings Inc. ("RAH") a fully effective and exercisable option to acquire 1,147,550 shares of Common Stock at \$23.00 per share. RAH initially paid \$2,300,000 as consideration for the granting of the option,

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then paid \$173,547.29 on three separate occasions as consideration for three one-month extensions of the option and an additional \$40,521 for a fourth seven-day extension of the option. As a result, RAH may be deemed the beneficial owner of 1,147,550 shares of Common Stock, which represent approximately 9.21% of the outstanding shares of Common Stock as of August 3, 2007. (continued in footnote 3)

(cont'd from fn 2) Pursuant to a letter agreement dated May 29, 2007 (the "May 29 Letter Agreement") FLR, a shareholder of RAH, may also be deemed the beneficial owner of 573,775 of the foregoing shares of Common Stock, which, together with the 418,294 shares of Common Stock held directly by FLR, represent approximately 7.96% of the outstanding shares of Common Stock as of August 3, 2007.

- (3) Pursuant to the May 29 Letter Agreement, Rivacq, LLC ("Rivacq"), a shareholder of RAH, may be deemed the beneficial owner of 573,775 of the foregoing shares of Common Stock, which, together with the 319,995 shares of Common Stock held directly by Rivacq, represent approximately 7.17% of the outstanding shares of Common Stock as of August 3, 2007. RH1, LLC ("RH1") may be deemed the beneficial owner of 418,294 shares of Common Stock, which represent approximately 3.36% of the outstanding shares of Common Stock as of August 3, 2007. (cont'd in fn 4)

(continued from footnote 3) FXLR, as a member of FLR with a 100% equity interest in FLR, and as a member of RH1 with a 100% equity interest in RH1, may be deemed the beneficial owner of 1,410,363 shares of Common Stock, which represent approximately 11.32% of the outstanding shares of Common Stock as of August 3, 2007. CKX, as a member of FXLR with a 50% equity interest in

- (4) FXLR, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. FLP, as a member of FXLR with a 50% equity interest in FXLR, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. MJX, as a member of FLP with an approximate 26% equity interest in FLP, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. (continued in footnote 5)

(continued from footnote 4) FLG, as a member of FLP with an approximate 6.6% equity interest in FLP, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. ONIROT, as a member of FLP with a 26.36% equity interest in FLP, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. LMN134, as a member of MJX with an approximate 1.67% equity interest in MJX, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. Mitchell Nelson, as managing member of LMN134, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. MJX Real Estate Ventures, LLC ("MREV"), as a member of MJX with an approximate 98.33% equity interest in MJX, and as a member of FLG with a 33.33% equity interest in FLG, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. (continued in footnote 6)

- (5) (continued from footnote 5) Robert F.X. Sillerman, as President of MJX and as President and sole member of MREV, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. Paul Kanavos, as President of FLR, President and member of FLG with an approximate 33.33% equity interest in FLG, and as President and member of FLP with an approximate 36.1% equity interest in FLP, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. Brett Torino, as a member of FLG with an approximate 33.33% equity interest in FLG, and as sole trustee and beneficiary of ONIROT, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. (continued in footnote 7)

(continued from footnote 6) SOF U.S. Hotel Co-Invest Holdings, L.L.C. ("SOF Co-Invest"), as the sole member of Rivacq, may be deemed to have beneficial ownership of 893,770 shares of Common Stock beneficially owned directly and indirectly by Rivacq, which represent approximately 7.17% of the outstanding shares of Common Stock as of August 3, 2007. Each of SOF VII U.S. Hotel Holdings, L.L.C. ("SOF VII") and I-1/I-2 U.S. Holdings, L.L.C. ("Hotel Fund"), as the sole members of SOF Co-Invest with 25% and 75% equity interests in SOF Co-Invest, respectively, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. (continued in footnote 8)

- (7) (continued from footnote 7) Each of Starwood Global Opportunity Fund VII-A, L.P., Starwood Global Opportunity Fund VII-B, L.P., Starwood U.S. Opportunity Fund VII-D, L.P. and Starwood U.S. Opportunity Fund VII-D-2, L.P. (collectively, the "Opportunity Funds"), as the sole members of SOF VII, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. Each of the Starwood Capital Hospitality Fund I-1, L.P. and Starwood Capital Hospitality Fund I-2, L.P. (together, the "Hospitality Funds"), as the sole members of Hotel Fund, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. (continued in footnote 9)

(continued from footnote 8) SOF VII Management, L.L.C. ("SOF VII Management"), as the general partner of each of the Opportunity Funds, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. SCG Hotel Management, L.L.C. ("Hotel Management"), as the general partner of each of the Hospitality Funds, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. Starwood Capital Group Global, LLC ("SCGG"), as the managing member of SOF VII Management and Hotel Management, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. (continued in footnote 10)

- (9) (continued from footnote 9) Barry S. Sternlicht, as the President and CEO of SCGG and CEO of SOF VII and Hotel Fund, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. Mr. Sternlicht also directly holds 123,200 shares of Common Stock, which represent approximately 1.0% of the outstanding shares of Common Stock as of February 23, 2007, and which, together with the 319,995 shares of Common Stock that he may be deemed to own beneficially in his capacity as Chairman and CEO of SCGG and as an executive officer of certain affiliates as described above, constitute approximately 3.56% of the outstanding shares of Common Stock as of February 23, 2007. (continued in footnote 11)

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(continued from footnote 10) FLP is the designated filer. The Reporting Persons are filing this joint Form 4 because they may be
(11) regarded as part of a group. However, each Reporting Person disclaims beneficial ownership of the shares owned by other persons and disclaims membership in a group, and this filing shall not constitute an acknowledgement that the Reporting Persons are part of a group.

Remarks:

this Form 4 is being filed in connection with a Form 4 filed on an even date herewith by MJX Real Estate Ventures, LLC; Robert F.X. Sillerman; Brett Torino; Paul Kanavos; Rivacq LLC; SOF U.S. Hotel Co-Invest Holdings, L.L.C.; SOF VII U.S. Hotel Holdings, L.L.C.; I-1/I-2 U.S. Holdings, L.L.C.; Starwood Global Opportunity Fund VII-A, L.P.; Starwood Global Opportunity Fund VII-B, L.P.; Starwood U.S. Opportunity Fund VII-D, L.P.; Starwood U.S. Opportunity Fund VII-D-2, L.P.; Starwood Capital Hospitality Fund I-1, L.P.; Starwood Capital Hospitality Fund I-2, L.P.; SCG Hotel Management, L.L.C.; SOF VII Management, L.L.C.; Starwood Capital Group Global, LLC and Barry Sternlicht.

Exhibit: 99.1 Joint Filer Information

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.