

RIVIERA HOLDINGS CORP
Form 4/A
September 27, 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)

09/24/2007

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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock, \$0.001 par value per share | 09/24/2007 | | J | V | 573,775 (1) (2) (3) | A | \$ 0 (1) (2) (3) |
| Common Stock, \$0.001 par value per share | 09/24/2007 | | J | V | 573,775 (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) | A | \$ 0 (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) |
| | | | | | 1,410,363 (1) (2) (3) | D | (1) (2) (3) |
| | | | | | 1,410,363 (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) | I | (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) |
| | | | | | | | See footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) |

(8)
(9)
(10)
(11)
(12)

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 of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

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 Luxury Riv LLC 650 MADISON AVENUE NEW YORK, NY 10022 | | X | | |
| FX LUXURY REALTY LLC 650 MADISON AVE. NEW YORK, NY 10022 | | X | | |
| Flag Leisure Group 650 MADISON AVENUE NEW YORK, NY 10022 | | X | | |
| | | X | | |

MJX Flag Associates LLC
650 MADISON AVENUE
NEW YORK, NY 10022

CKX, Inc.
650 MADISON AVENUE X
NEW YORK, NY 10022

LMN 134 Family CO LLC
134 E 80TH STREET X
NEW YORK, NY 10021

Nelson Mitchell J
650 MADISON AVENUE X
NEW YORK, NY 10022

ONIROT Living Trust dated 6/20/2000
4445 WAGON TRAIL AVENUE X
LAS VEGAS, NV 89118

Signatures

/s/ Paul Kanavos, President, Flag Luxury Properties, LLC 09/26/2007
Date
__Signature of Reporting Person

/s/ Paul Kanavos, President, Flag Luxury Riv, LLC 09/26/2007
Date
__Signature of Reporting Person

/s/ Paul Kanavos, President, Flag Luxury Properties, LLC, Managing Member, FX Luxury Realty, LLC 09/26/2007
Date
__Signature of Reporting Person

/s/ Paul Kanavos, President, Flag Leisure Group, LLC 09/26/2007
Date
__Signature of Reporting Person

/s/ Robert F.X. Sillerman, Member, MJX Flag Associates, LLC 09/26/2007
Date
__Signature of Reporting Person

/s/ Robert F.X. Sillerman, Chief Executive Officer, CKX, Inc. 09/26/2007
Date
__Signature of Reporting Person

/s/ Mitchell J. Nelson, Managing Member, LMN 134 Family Company LLC 09/26/2007
Date
__Signature of Reporting Person

/s/ Mitchell J. Nelson 09/26/2007
Date
__Signature of Reporting Person

/s/ Brett Torino, Trustee, ONIROT Living Trust dated 06/20/2000 09/26/2007

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, June 4, 2007 and September 20, 2007. (continued in footnote 2)

(2) (continued from footnote 1) On September 24, 2007, Riv Acquisition Holdings Inc. ("RAH") sent Triple Five Investco LLC and Dominion Financial LLC (collectively, "T5") a letter (the "Notice of Exercise Letter") pursuant to which RAH (i) elected to exercise the option granted by T5 (the "T5 Option"), as reported on Form 4 filed by the Reporting Persons on September 20, 2007, for consideration in the amount of \$26,393,650, (ii) assigned its right to receive half of the shares of Common Stock subject to the option to FLR and (iii) assigned its right to receive the remaining half of the shares of Common Stock subject to the option to Rivacq LLC ("Rivacq"). T5, FLR and Rivacq closed the transfer of the shares of Common Stock subject to the T5 Option on September 26, 2007. (continued in footnote 3)

(3) (continued from footnote 2) As a result, RAH is no longer deemed to be the beneficial owner of the 1,147,550 shares of Common Stock subject to the T5 Option. FLR may be deemed the beneficial owner of 992,069 shares of Common Stock, which represent approximately 7.96% of the outstanding shares of Common Stock as of August 3, 2007. Rivacq may be deemed the beneficial owner of 893,770 of the foregoing shares of Common Stock, which 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. (continued in footnote 4)

(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. FX Real Estate and Entertainment Inc. ("FXRE"), as a member of FXLR with a 100% equity interest in FXLR, as will be reported on a separate Form 3, may be deemed the beneficial owner of the foregoing shares of Common Stock. CKX, as a shareholder of FXRE with a 25.5% equity interest in FXLR, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. (continued in footnote 5)

(5) (continued from footnote 4) CKX FXLR Distribution Trust I ("Distribution Trust I"), as a shareholder of FXRE with an approximate 9.4% equity interest in FXRE, as will be reported on a separate Form 3, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. CKX FXLR Distribution Trust II ("Distribution Trust II"), as a shareholder of FXRE with an approximate 15.35% equity interest in FXRE, as will be reported on a separate Form 3, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. FLP, as a shareholder of FXRE with a 49.75% equity interest in FXRE, 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 6)

(6) (continued from footnote 5) 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. (continued in footnote 7)

(7) (cont'd from FN 6) 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. 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. (cont'd in FN 8)

(8) (cont'd from FN 7) 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. 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, which represent approximately 7.17% of the outstanding shares of Common Stock as of August 3, 2007. Each of SOF VII US 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

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the foregoing shares of Common Stock. (cont'd in FN 9)

(continued from footnote 8) 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.

- (9) 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. 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. (continued in footnote 10)

(continued from footnote 9) 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,

- (10) 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. Barry S. Sternlicht, as the Chairman 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. (continued in footnote 11)

(continued from footnote 10) 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 August 3, 2007, and which, together with the 893,770 shares of Common Stock that

- (11) 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 8.16% of the outstanding shares of Common Stock as of August 3, 2007. (continued in footnote 12)

(continued from footnote 11) FLP is the designated filer. The Reporting Persons are filing this joint Form 4 because they may be

- (12) 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 Riv Acquisition Holdings Inc.; MJX Real Estate Ventures, LLC; Robert F.X. Sillerman; Brett Torino; Paul Kanavos; Rivacq LLC; SOF U.S. Hotel Co-Invest Hold 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.