

AMERISTAR CASINOS INC
 Form 4
 February 28, 2006

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

OMB APPROVAL

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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 *
 FROST ANGELA

2. Issuer Name and Ticker or Trading Symbol
 AMERISTAR CASINOS INC
 [ASCA]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 3773 HOWARD HUGHES
 PKWY, SUITE 490S
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/24/2006

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Senior V.P. of Operations

LAS VEGAS, NV 89109

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 02/24/2006 | | M | 9,038 | A \$ 2.36 | 9,438 | D |
| Common Stock | 02/24/2006 | | M | 18,432 | A \$ 6.9675 | 27,870 | D |
| Common Stock | 02/24/2006 | | S | 25,470 | D \$ 22.06 | 2,400 | D |
| Common Stock | 02/24/2006 | | S | 2,000 | D \$ 22.7 | 400 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Options (Right to buy) | \$ 2.36 | 02/24/2006 | | M | 9,038 | 10/15/2001 ⁽¹⁾ 10/16/2010 | Common Stock 9,038 |
| Stock Options (Right to buy) | \$ 6.9675 | 02/24/2006 | | M | 18,432 | 12/19/2003 ⁽²⁾ 12/20/2012 | Common Stock 18,432 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FROST ANGELA 3773 HOWARD HUGHES PKWY SUITE 490S LAS VEGAS, NV 89109 | | | Senior V.P. of Operations | |

Signatures

Peter C. Walsh,
Attorney-in-Fact

02/28/2006

**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).

(2) Option vests in five equal annual installments commencing on December 19, 2003.

(1) Option vested in five equal annual installments commencing on October 15, 2001.

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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