

RIVIERA HOLDINGS CORP
Form 4
June 04, 2007

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 *
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)

06/01/2007

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

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	02/28/2007		J	418,294 (1) (2) (3)	\$ 0 (1) (2) (3)	I (1) (2) (3)	See footnotes (1) (2) (3)
Common Stock, \$0.001 par value per share	02/28/2007		J	836,588 (4) (5) (6)	\$ 0 (4) (5) (6)	I (4) (5) (6)	See footnotes (4) (5) (6)
Common Stock,	02/28/2007		J	836,588 (7) (8) (9)	\$ 0 (7) (9) (10)	I (7) (8) (9) (10)	See footnotes

\$0.001 par value per share	<u>(10)</u>	<u>(8)</u> <u>(9)</u> <u>(10)</u>	<u>(7)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u>
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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)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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		
Sillerman Real Estate Ventures LLC 650 MADISON AVENUE 16TH FLOOR		X		

NEW YORK, NY 10022

Sillerman Robert
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

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

Signatures

/s/ Paul Kanavos, President, Flag Luxury Properties, LLC 06/04/2007
 ___Signature of Reporting Person Date

/s/ Paul Kanavos, President, Flag Leisure Group, LLC 06/04/2007
 ___Signature of Reporting Person Date

/s/ Paul Kanavos 06/04/2007
 ___Signature of Reporting Person Date

/s/ Robert F.X. Sillerman, Member, MJX Flag Associates, LLC 06/04/2007
 ___Signature of Reporting Person Date

/s/ Robert F.X. Sillerman, Member, MJX Real Estate Ventures, LLC 06/04/2007
 ___Signature of Reporting Person Date

/s/ Robert F.X. Sillerman 06/04/2007
 ___Signature of Reporting Person Date

/s/ Mitchell J. Nelson, Managing Member, LMN 134 Family Company
LLC 06/04/2007
 ___Signature of Reporting Person Date

/s/ Mitchell J. Nelson 06/04/2007
 ___Signature of Reporting Person Date

/s/ Brett Torino, Trustee, ONIROT Living Trust dated 06/20/2000 06/04/2007
 ___Signature of Reporting Person Date

/s/ Brett Torino 06/04/2007
 ___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 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"); Flag Leisure Group, LLC ("FLG"); MJX Real Estate Ventures, LLC ("MREV"); Robert F.X. Sillerman; Brett Torino and Paul Kanavos (collectively, the "Reporting Persons"). (continued in footnote 2)
- (2) (continued from footnote 1) Flag Luxury Riv, LLC ("FLR") directly holds 418,294 shares of Common Stock, as reported on Form 3 filed August 23, 2006. On June 1, 2007, FX Luxury Realty, LLC ("FXLR") purchased from FLP the 100% equity interest FLP held in FLR for \$10,295,412.13 (the "FLP Interest Purchase"). One million dollars of the \$10,295,412.13 was paid in the form of a promissory note from FXLR to FLP and the remainder was paid in cash. As such, FLP may be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by FLR. MJX, as a member of FLP with an approximate 26% equity interest in FLP, may also be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by FLR. (continued in footnote 3)
- (3) (continued from footnote 2) ONIROT, as a member of FLP with a 26.36% equity interest in FLP, may also be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by FLR. LMN134, as a member of MJX with an approximate 1.67% equity interest in MJX, may also be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by FLR. Mitchell J. Nelson, as managing member of LMN134, may also be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by FLR.
- (4) RH1, LLC ("RH1") directly holds 418,294 shares of Common Stock, as reported on Form 3 filed on August 23, 2006. On June 1, 2007, FXLR purchased from FLG the 100% equity interest FLG held in RH1 for \$12,548,820 in cash (the "RH1 Interest Purchase"). As such, FLG may be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by RH1, and as a member of FLP with an approximate 6.6% equity interest in FLP, may also be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by FLR. MREV, as a member of FLG with a 33.33% equity interest in FLG, may also be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by RH1 and, as a member of MJX with an approximate 98.33% equity interest in MJX, may also be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by FLR. (continued in footnote 5)
- (5) (continued from footnote 4) Robert F.X. Sillerman, as President and sole member of MREV, may also be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by RH1 and, as President of MJX and as President and sole member of MREV, may also be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by FLR. Brett Torino, as a member of FLG with an approximate 33.33% equity interest in FLG, may also be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by RH1 and, as sole trustee and beneficiary of ONIROT, may also be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by FLR. (continued in footnote 6)
- (6) (continued from footnote 5) Paul Kanavos, as President and member of FLG with an approximate 33.33% equity interest in FLG, may be deemed to have disposed of the 418,294 shares of Common Stock directly beneficially owned by RH1 and as, 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 disposed of the 418,294 shares of Common Stock directly beneficially owned by FLR.
- (7) Upon completion of the FLR Interest Purchase and the RH1 Interest Purchase, FXLR may be deemed the indirect beneficial owner of 836,588 shares of Common Stock. FLP, as a member of FXLR with an approximate 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. 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. (continued in footnote 8)
- (8) (continued from footnote 7) 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 J. Nelson, as managing member of LMN134, may also be deemed to have beneficial ownership of the foregoing shares of Common Stock. 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. (continued in footnote 9)
- (9) (continued from footnote 8) 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. (continued in footnote 10)
- (10) (continued from footnote 9) FLP is the designated filer. The Reporting Persons are filing this joint Form 4 because they may be regarded as part of a group. However, each Reporting Person disclaims beneficial ownership of the shares owned by other persons and disclaims

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membership in a group, and this filing shall not constitute an acknowledgement that the Reporting Persons are part of a group.

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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