

AMERISTAR CASINOS INC
 Form 3
 April 25, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

PAR CAPITAL
 MANAGEMENT INC

(Last) (First) (Middle)

ONE INTERNATIONAL
 PLACE SUITE 2401,

(Street)

BOSTON, MA 02110

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 04/19/2011

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,618,810 ⁽¹⁾	D	
Common Stock	3,618,810	I	Footnote ⁽²⁾
Common Stock	3,618,810	I	Footnote ⁽³⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAR CAPITAL MANAGEMENT INC ONE INTERNATIONAL PLACE SUITE 2401 BOSTON, MA 02110	^	^ X	^	^
PAR INVESTMENT PARTNERS LP ONE INTERNATIONAL PLACE, SUITE 2401 BOSTON, MA 02110	^	^ X	^	^
PAR Group, L.P. ONE INTERNATIONAL PLACE SUITE 2401 BOSTON, MA 02110	^	^ X	^	^

Signatures

Steven M. Smith, Chief Operating Officer and General Counsel

04/25/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The reporting person became a 10% owner of the issuer's securities as a result of a share buy-back on April 19, 2011 that substantially reduced the number of issuer's shares of common stock outstanding. The reporting person did not become a 10% owner as a result of an acquisition of the issuer's securities.

(1) These securities are held directly by PAR Investment Partners, L.P. ("PIP"). PAR Group, L.P. ("PAR Group") is the general partner of PIP. PAR Group disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, if any, as a result of its ownership in PIP and a contingent right to receive a performance-based incentive allocation from PIP.

(2) These securities are held directly by PIP. PAR Capital Management, Inc. ("PCM") is the general partner of PAR Group, which is the general partner of PIP. PCM disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, if any, as a result of its ownership interest in PAR 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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