

WALSH PETER  
Form 4  
May 11, 2011

**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 \*  
WALSH PETER

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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2011

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
SVP, GC, Chief Admin Officer

16633 VENTURA BOULEVARD, SUITE 1050

(Street)

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

ENCINO, CA 91436

(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 Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	05/10/2011		M		10,000	A	\$ 13.18 33,059	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011		S		1,300	D	\$ 22.35 31,759	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011		S		200	D	\$ 22.36 31,559	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011		S		200	D	\$ 22.365 31,359	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011		S		100	D	\$ 22.37 31,259	I	Family Trust <sup>(1)</sup>

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Common Stock	05/10/2011	S	400	D	\$ 22.38	30,859	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	100	D	\$ 22.385	30,759	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	1,100	D	\$ 22.39	29,659	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	400	D	\$ 22.3925	29,259	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	733	D	\$ 22.3932	28,526	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	200	D	\$ 22.395	28,326	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	900	D	\$ 22.4	27,426	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	1,167	D	\$ 22.4003	26,259	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	100	D	\$ 22.405	26,159	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	600	D	\$ 22.4075	25,559	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	400	D	\$ 22.415	25,159	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	100	D	\$ 22.42	25,059	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	500	D	\$ 22.43	24,559	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	500	D	\$ 22.45	24,059	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	200	D	\$ 22.455	23,859	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	500	D	\$ 22.46	23,359	I	Family Trust <sup>(1)</sup>
Common Stock	05/10/2011	S	300	D	\$ 22.47	23,059	I	Family Trust <sup>(1)</sup>
Common Stock <sup>(2)</sup>						83,028	D	

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

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**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)	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 13.18	05/10/2011		M	10,000	04/02/2003 <sup>(3)</sup> 03/08/2012	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALSH PETER 16633 VENTURA BOULEVARD SUITE 1050 ENCINO, CA 91436			SVP, GC, Chief Admin Officer	

## Signatures

/s/ Peter C. Walsh  
Date: 05/11/2011

\*\*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) Securities owned by the Walsh Family Trust dated 9-11-03, of which Mr. Walsh and his spouse are co-trustees.
- (2) Constitutes restricted stock units and performance share units, each of which represents a right to receive one share of common stock in the future.
- (3) Option vested in five equal annual installments commencing on April 2, 2003.

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.