

MONARCH CASINO & RESORT INC
Form 8-K
May 25, 2007

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 22, 2007

Monarch Casino & Resort, Inc.
(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Nevada | 0-22088 | 88-0300760 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
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| 3800 South Virginia Street, Reno, Nevada | 89502 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (775) 335-4600

Not applicable.
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01: Other Events

In its Form 8-K filing on May 24, 2007, Monarch Casino and Resort, Inc. (“Monarch”), announced that the Compensation Committee of its Board of Directors (the “Board”) recommended, and the Board approved, that John Farahi, Monarch Co-Chairman of the Board and Chief Executive Officer, be awarded a cash bonus of \$400,000 and that Bob Farahi, Monarch Co-Chairman of the Board, Secretary and President, be awarded a cash bonus of \$150,000 for services rendered during 2006.

In determining these award amounts, the Compensation Committee and the Board considered the fact that neither John Farahi nor Bob Farahi were awarded a cash bonus for services they rendered in 2005.