

RIVIERA HOLDINGS CORP
 Form 5
 January 14, 2008

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 MJX Flag Associates LLC

2. Issuer Name and Ticker or Trading Symbol
 RIVIERA HOLDINGS CORP
 [MJX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

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

650 MADISON AVENUE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NY 10022

___ Form Filed by One Reporting Person
 ___X___ 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 at end of Issuer's Fiscal Year (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 | | | |
| Common Stock, \$0.001 par value per share | 11/30/2007 | ^ | J4(2) | 1,410,363 (2) | D \$ 0 (2) | I | See footnotes (1) (2) (3) |

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

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SEC 2270 (9-02)

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------------|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title | Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MJX Flag Associates LLC 650 MADISON AVENUE NEW YORK, NY 10022 | ^ | ^ X | ^ | ^ |
| ONIROT Living Trust dated 6/20/2000 4445 WAGON TRAIL AVENUE LAS VEGAS, NV 89118 | ^ | ^ X | ^ | ^ |
| LMN 134 Family CO LLC 134 E 80TH STREET NEW YORK, NY 10021 | ^ | ^ X | ^ | ^ |

Signatures

| | |
|--|------------|
| /s/ Robert F.X. Sillerman, Member, MJX Flag Associates, LLC | 01/14/2008 |
| **Signature of Reporting Person | Date |
| /s/ Brett Torino, Trustee, ONIROT Living Trust dated 06/20/2000 | 01/14/2008 |
| **Signature of Reporting Person | Date |
| /s/ Mitchell Nelson, Managing Member, LMN 134 Family Company LLC | 01/14/2008 |
| **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 MJX Flag Associates, LLC ("MJX"); ONIROT Living Trust dated 6/20/2000 ("ONIROT"); and LMN 134 Family Company LLC ("LMN134") (collectively, the "Reporting Persons").

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- (2) On November 30, 2007, Flag Luxury Properties, LLC distributed to its members and certain of its employees all of its shares in FX Real Estate and Entertainment Inc. (the "November 30th Distribution") as part of a reorganization of the ownership of FX Real Estate and Entertainment Inc. that concluded on January 10, 2008. As a result of the November 30th Distribution, MJX, ONIROT, and LMN 134 are no longer deemed to be beneficial owners of 10% or more of the issued and outstanding Common Stock of Riviera Holdings Corporation.

- (3) MJX is the designated filer. The Reporting Persons are filing this joint Form 5 because they may be regarded as part of a group. However, each Reporting Person disclaims beneficial ownership of the shares owned by the other Reporting Persons and disclaims 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 provided 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.