

RIVIERA HOLDINGS CORP
Form 4
March 12, 2007

FORM 4

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

OMB APPROVAL

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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 *
ONIROT Living Trust dated
6/20/2000

(Last) (First) (Middle)

4445 WAGON TRAIL AVENUE

(Street)

LAS VEGAS, NV 89118

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

RIVIERA HOLDINGS CORP [RIV]

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

02/28/2007

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

Stock, \$0.001 par value per share						<u>(6)</u>			footnotes <u>(8)</u> <u>(9)</u>
Common Stock, \$0.001 par value per share	02/28/2007		<u>J</u> ⁽⁸⁾	418,294	A	<u>\$ 0</u> <u>(6)</u>	418,294 <u>(8)</u>	I	See footnotes <u>(8)</u> <u>(9)</u>

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.

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(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 Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ONIROT Living Trust dated 6/20/2000 4445 WAGON TRAIL AVENUE LAS VEGAS, NV 89118		X		
Torino Brett 4445 WAGON TRAIL AVENUE LAS VEGAS, NV 89118		X		
FLAG LUXURY PROPERTIES LLC 650 MADISON AVENUE NEW YORK, NY 10022		X		

MJX Flag Associates LLC 650 MADISON AVENUE NEW YORK, NY 10022	X
Flag Leisure Group 650 MADISON AVENUE NEW YORK, NY 10022	X
Sillerman Real Estate Ventures LLC 650 MADISON AVENUE NEW YORK, NY 10022	X
LMN 134 Family CO LLC 650 MADISON AVENUE NEW YORK, NY 10022	X
Sillerman Robert 650 MADISON AVENUE NEW YORK, NY 10022	X
Kanavos Paul 650 MADISON AVENUE NEW YORK, NY 10022	X

Signatures

/s/ Brett Torino, Trustee, ONIROT Living Trust dated 6/20/2000	03/12/2007
__Signature of Reporting Person	Date
 /s/ Brett Torino	 03/12/2007
__Signature of Reporting Person	Date
 /s/ Paul Kanavos, President, Flag Luxury Properties, LLC	 03/12/2007
__Signature of Reporting Person	Date
 /s/ Robert Sillerman, Member, MJX Flag Associates, LLC	 03/12/2007
__Signature of Reporting Person	Date
 /s/ Paul Kanavos, President, Flag Leisure Group, LLC	 03/12/2007
__Signature of Reporting Person	Date
 /s/ Robert Sillerman, Member, Sillerman Real Estate Ventures, LLC	 03/12/2007
__Signature of Reporting Person	Date
 /s/ Mitchell Nelson, Managing Member, LMN 134 Family Company LLC	 03/12/2007
__Signature of Reporting Person	Date
 /s/ Robert Sillerman	 03/12/2007

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__Signature of Reporting Person

Date

/s/ Paul Kanavos

03/12/2007

__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 ONIROT Living Trust dated 6/20/2000, ("ONIROT"); Brett Torino; Flag Luxury Properties, LLC ("FLP"); MJX Flag Associates, LLC ("MJX"); Flag Leisure Group, LLC ("FLG"); Sillerman Real Estate Ventures, LLC ("SREV"); LMN 134 Family Company LLC ("LMN134"); Robert Sillerman; and Paul Kanavos (collectively, the "Reporting Persons"). (continued in footnote 2)

(2) (continued from footnote 1) On February 28, 2007 ONIROT contributed, through a series of related transactions, 100% of its equity interest in RH1, LLC ("RH1") to Metro Investment, LLC (the "Contribution"). ONIROT did not receive consideration for the Contribution. RH1 directly owns 418,294 shares of common stock, par value \$0.001 per share (the "Common Stock"), of Riviera Holdings Corp, as reported on Form 3 filed August 23, 2006. Prior to the Contribution, ONIROT may have been deemed to beneficially own the foregoing shares. After the Contribution, ONIROT may be deemed to beneficially own zero shares of Common Stock.

(3) As reported on Form 3, filed on an even date herewith, Metro Investment, LLC ("Metro Investment"), as the sole member of RH1, may be deemed to beneficially own 418,294 shares of Common Stock after the Contribution. FLP, as a member of Metro Investment with a 43.48% equity interest in Metro Investment, may be deemed to beneficially own the foregoing shares of Common Stock, and together with the shares of Common Stock beneficially owned prior to the Contribution, as reported on Form 3 filed August 23, 2006, may be deemed to beneficially own a total of 836,588 shares of Common Stock. (continued in footnote 4)

(4) (continued from footnote 3) MJX, as a member of FLP with an approximate 36% equity interest in FLP, may also be deemed to beneficially own the foregoing shares of Common Stock, and together with the shares of Common Stock beneficially owned prior to the Contribution, as reported on Form 3 filed August 23, 2006, may be deemed to beneficially own a total of 836,588 shares of Common Stock. (continued in footnote 4)

(5) (continued from footnote 4) FLG, as the managing member of FLP with an approximate 6.4% equity interest in FLP, may also be deemed to beneficially own the foregoing shares of Common Stock, and together with the shares of Common Stock beneficially owned prior to the Contribution, as reported on Form 3 filed August 23, 2006, may be deemed to beneficially own a total of 836,588 shares of Common Stock. SREV, as a member of FLG with a 50% equity interest in FLG and substantially all of the equity of MJX, may also be deemed to beneficially own the foregoing shares of Common Stock, and together with the shares of Common Stock beneficially owned prior to the Contribution, as reported on Form 3 filed August 23, 2006, may be deemed to beneficially own a total of 836,588 shares of Common Stock. (continued in footnote 6)

(6) (continued from footnote 5) LMN134, with an ownership interest in MJX and an ultimate interest of approximately 0.61% in FLP, may also be deemed to beneficially own the foregoing shares of Common Stock, and together with the shares of Common Stock beneficially owned prior to the Contribution, as reported on Form 3 filed August 23, 2006, may be deemed to beneficially own a total of 836,588 shares of Common Stock. (continued in footnote 5)

(7) (continued from footnote 4) Robert Sillerman, as the sole member of SREV and President of MJX and with an ultimate interest of approximately 36% in FLP, may also be deemed to beneficially own the foregoing shares of Common Stock, and together with the shares of Common Stock beneficially owned prior to the Contribution, as reported on Form 3 filed August 23, 2006, may be deemed to beneficially own a total of 836,588 shares of Common Stock. Paul Kanavos, as President of FLR, FLP, and FLG, and with an ultimate interest of approximately 36.61% in FLP, may also be deemed to beneficially own the foregoing shares of Common Stock, and together with the shares of Common Stock beneficially owned prior to the Contribution, as reported on Form 3 filed August 23, 2006, may be deemed to beneficially own a total of 836,588 shares of Common Stock. (continued in footnote 6)

(8) (continued from footnote 7) After the Contribution, Brett Torino may be deemed to have disposed of 418,294 shares of Common Stock beneficially owned by Mr. Torino as the sole trustee of ONIROT. After the Contribution, Mr. Torino may also be deemed to have acquired beneficial ownership of 418,294 shares of Common Stock as the sole Trustee of TTERB Living Trust dated 6/20/2000 ("TTERB"). After the Contribution, TTERB may be deemed to beneficially own the shares of Common Stock owned by Metro Investment as the sole member of FC208, LLC, which is a member of Metro Investment with a 56.52% equity interest in Metro Investment, as reported on Form 3 filed on an even date herewith. After the Contribution, Mr. Torino may be deemed to beneficially own 418,294 shares of Common Stock. (continued in footnote 9)

(9) (continued from footnote 8) ONIROT 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 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.

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