

RIVIERA HOLDINGS CORP  
Form 10-Q  
August 13, 2014  
Index

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

FORM 10-Q  
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ended June 30, 2014

OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-21430

Riviera Holdings Corporation  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of incorporation or organization)

88-0296885  
(I.R.S. Employer Identification  
No.)

2901 Las Vegas Boulevard South, Las Vegas, Nevada  
(Address of principal executive offices)

89109  
(Zip Code)

(702) 734-5110  
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One)

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
YES  NO

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

As of August 13, 2014, there were 10 voting common Class A Shares, par value \$.001 per share, outstanding, and 9,135,318 non-voting common Class B Shares, par value \$.001 per share, outstanding.

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Index

RIVIERA HOLDINGS CORPORATION

INDEX

	Page
PART I. <u>FINANCIAL INFORMATION</u>	<u>1</u>
Item 1. <u>Financial Statements</u>	<u>1</u>
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>12</u>
Item 3. <u>Quantitative and Qualitative Disclosure About Market Risk</u>	<u>18</u>
Item 4. <u>Controls and Procedures</u>	<u>18</u>
PART II. <u>OTHER INFORMATION</u>	<u>19</u>
Item 1. <u>Legal Proceedings</u>	<u>19</u>
Item 1A. <u>Risk Factors</u>	<u>19</u>
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>20</u>
Item 3. <u>Defaults Upon Senior Securities</u>	<u>20</u>
Item 6. <u>Exhibits</u>	<u>21</u>
<u>Signature Page</u>	<u>21</u>
<u>Exhibits</u>	<u>22</u>

Index

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The accompanying unaudited consolidated financial statements of Riviera Holdings Corporation and subsidiaries have been prepared in accordance with the instructions to Form 10-Q, and, therefore, do not include all information and notes necessary for complete financial statements in conformity with U.S. generally accepted accounting principles. The results from the periods indicated are unaudited, but reflect all adjustments (consisting only of normal recurring adjustments) that management considers necessary for a fair presentation of operating results.

The results of operations for the periods presented are not necessarily indicative of the results for the entire year. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2013, included in our Form 10-K.

Index

RIVIERA HOLDINGS CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(In thousands, except share amounts)

	June 30, 2014 (unaudited)	December 31, 2013
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$58,602	\$20,738
Restricted cash	442	39,327
Accounts receivable-net of allowances of \$696 and \$746, respectively	3,254	2,548
Income taxes receivable	106	106
Inventories	423	377
Prepaid expenses and other assets	2,091	2,039
Total current assets	64,918	65,135
PROPERTY AND EQUIPMENT-net	133,884	135,189
INTANGIBLE ASSETS-net	4,328	4,632
OTHER ASSETS-net	1,675	1,602
<b>TOTAL</b>	<b>\$204,805</b>	<b>\$206,558</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt	\$86,127	\$82,750
Accounts payable	5,438	5,184
Deferred tax liabilities	103	103
Accrued interest	3,828	2,998
Accrued expenses	8,181	7,614
Total current liabilities	103,677	98,649
LONG-TERM DEFERRED TAX LIABILITIES	22,331	22,331
Total liabilities	126,008	120,980
<b>COMMITMENTS and CONTINGENCIES (Note 4)</b>		
<b>STOCKHOLDERS' EQUITY:</b>		
PREFERRED STOCK - 500,000 shares authorized, none issued and outstanding at June 30, 2014 and December 31, 2013	—	—
COMMON STOCK - Class A Voting (\$0.001 par value; 10 shares authorized, issued and outstanding at June 30, 2014 and December 31, 2013) and Class B Non-Voting (\$0.001 par value; 10,000,001 authorized, 9 issued and outstanding 9,135,318 and 9,039,035 shares at June 30, 2014 and December 31, 2013, respectively)		9
WARRANTS ISSUED	6,058	7,657
ADDITIONAL PAID-IN CAPITAL	150,769	149,170
ACCUMULATED DEFICIT	(78,039	) (71,258
Total stockholders' equity	78,797	85,578
<b>TOTAL</b>	<b>\$204,805</b>	<b>\$206,558</b>

The accompanying condensed notes are an integral part of these consolidated financial statements.



Index

RIVIERA HOLDINGS CORPORATION  
CONSOLIDATED STATEMENTS OF OPERATIONS  
AND COMPREHENSIVE LOSS (Unaudited)  
(In thousands, except per share amounts)

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
<b>REVENUES:</b>				
Casino	\$7,940	\$6,627	\$16,164	\$12,931
Rooms	10,288	7,276	21,192	14,094
Food and beverage	2,819	2,552	5,978	4,812
Entertainment	239	198	387	376
Other	775	720	1,554	1,651
Total revenues	22,061	17,373	45,275	33,864
Less-promotional allowances	(1,231	) (1,659	) (2,716	) (3,264
Net revenues	20,830	15,714	42,559	30,600
<b>COSTS AND EXPENSES:</b>				
Direct costs and expenses of operating departments:				
Casino	3,593	4,301		