

AMERISTAR CASINOS INC
 Form 4
 November 22, 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 *
 HODGES LARRY

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)
 3773 HOWARD HUGHES
 PKWY, SUITE 490S
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/21/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
 President, COO

LAS VEGAS, NV 89169

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

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 17.62	11/21/2011	A		210,681		<u>(1)</u> (2)	11/21/2021	Common Stock	210,688 <u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HODGES LARRY 3773 HOWARD HUGHES PKWY SUITE 490S LAS VEGAS, NV 89169	X		President, COO	

Signatures

/s/ Peter C. Walsh, Attorney-in-Fact	11/22/2011
**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) Vesting is contingent on service through December 31, 2015, or a qualifying termination of service on or after January 1, 2015, in which case vesting may be proportionate to the period of service (the "Service Requirement").
Subject to satisfaction of the Service Requirement, the option becomes exercisable, if at all, (a) in tranches of 82,544, 63,249 and 64,888 shares if the average of the closing prices of the Issuer's common stock on the Nasdaq Global Select Market over 30 consecutive trading days equals or exceeds \$41.00, \$46.00 and \$51.00, respectively, by December 31, 2018, or (b) in its entirety if the total shareholder return (assuming reinvestment of dividends) on the Issuer's common stock is positive and exceeds that of each of four specified publicly traded peer companies over the period from the date of grant through December 31, 2018.
- (3) In the event that, at the time of exercise, the fair market value per share of the Issuer's common stock exceeds the exercise price of the option by more than \$55.00, the number of shares delivered upon exercise of the option shall be reduced to effectively limit the maximum gain to the option holder to \$55.00 per share on the number of shares for which the option was originally granted.
- (4) Securities owned by The Larry Hodges Family Trust, of which Mr. Hodges is the sole trustee.

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.