

WALSH PETER  
Form 4  
December 16, 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 \*  
WALSH PETER

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)

3. Date of Earliest Transaction (Month/Day/Year)  
12/14/2011

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
SVP, GC, Chief Admin Officer

16633 VENTURA BOULEVARD, SUITE 1050

(Street)

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

ENCINO, CA 91436

(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 Following Reported Transaction(s) (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	12/14/2011		M	6,500	A \$ 13.18	45,147	I Family Trust <sup>(1)</sup>
Common Stock	12/14/2011		S	5,400	D \$ 17.15	39,747	I Family Trust <sup>(1)</sup>
Common Stock	12/14/2011		S	300	D \$ 17.1534	39,447	I Family Trust <sup>(1)</sup>
Common Stock	12/14/2011		S	100	D \$ 17.16	39,347	I Family Trust <sup>(1)</sup>
Common Stock	12/14/2011		S	600	D \$ 17.17	38,747	I Family Trust <sup>(1)</sup>

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Common Stock	12/14/2011	S	100	D	\$ 17.215	38,647	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	M	10,718	A	\$ 13.18	49,365	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	3,124	D	\$ 17.15	46,241	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	2,096	D	\$ 17.1519	44,145	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	676	D	\$ 17.1559	43,469	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	600	D	\$ 17.1588	42,869	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	300	D	\$ 17.16	42,569	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	200	D	\$ 17.1663	42,369	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	300	D	\$ 17.17	42,069	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	300	D	\$ 17.1733	41,769	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	400	D	\$ 17.18	41,369	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	100	D	\$ 17.19	41,269	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	200	D	\$ 17.195	41,069	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	500	D	\$ 17.2	40,569	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	400	D	\$ 17.21	40,169	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	200	D	\$ 17.22	39,969	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	300	D	\$ 17.23	39,669	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	522	D	\$ 17.24	39,147	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	400	D	\$ 17.25	38,747	I	Family Trust <sup>(1)</sup>
Common Stock	12/15/2011	S	100	D	\$ 17.26	38,647	I	Family Trust <sup>(1)</sup>
						84,890 <sup>(2)</sup>	D	

Common  
Stock

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

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 13.18	12/14/2011		M	6,500	04/02/2003 <sup>(3)</sup> 03/08/2012	Common Stock	6,500
Employee Stock Option (Right to Buy)	\$ 13.18	12/15/2011		M	10,718	04/02/2003 <sup>(3)</sup> 03/08/2012	Common Stock	10,718

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALSH PETER 16633 VENTURA BOULEVARD SUITE 1050 ENCINO, CA 91436			SVP, GC, Chief Admin Officer	

## Signatures

/s/ Peter C. Walsh  
12/16/2011

\*\*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) Securities owned by the Walsh Family Trust dated 9-11-03, of which Mr. Walsh and his spouse are co-trustees.
- (2) Balance includes previously reported restricted stock units and performance share units, each of which constitutes the right to receive one share of common stock in the future.
- (3) Option vested in five equal annual installments commencing on April 2, 2003.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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