

KANOFSKY GORDON
Form 4
May 17, 2005

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 *
KANOFSKY GORDON

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)
16633 VENTURA BOULEVARD,
SUITE 1050

3. Date of Earliest Transaction
(Month/Day/Year)
05/16/2005

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Executive Vice President

(Street)
ENCINO, CA 91436

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	05/16/2005		M			36,000	A	\$ 4.72	42,000	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S			390	D	\$ 50.32	41,610	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S			1,125	D	\$ 50.3	40,485	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S			400	D	\$ 50.29	40,085	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S			800	D	\$ 50.28	39,285	I	Family trust ⁽¹⁾

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Common Stock	05/16/2005		S	1,800	D	\$ 50.25	37,485	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	800	D	\$ 50.16	36,685	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	100	D	\$ 50.15	36,585	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	205	D	\$ 50.12	36,380	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	300	D	\$ 50.11	36,080	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	1,400	D	\$ 50.1	34,680	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	600	D	\$ 50.09	34,080	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	651	D	\$ 50.08	33,429	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	4,500	D	\$ 50.07	28,929	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	600	D	\$ 50.06	28,329	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	7,445	D	\$ 50.05	20,884	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	449	D	\$ 50.03	20,435	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	3,070	D	\$ 50.02	17,365	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	1,100	D	\$ 50.01	16,265	I	Family trust ⁽¹⁾
Common Stock	05/16/2005		S	10,265	D	\$ 50	6,000	I	Family trust ⁽¹⁾

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security		or Disposed of (D) (Instr. 3, 4, and 5)		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 4.72		05/16/2005	M				10/15/2001 ⁽²⁾	10/16/2010	Common Stock	36,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANOFSKY GORDON 16633 VENTURA BOULEVARD, SUITE 1050 ENCINO, CA 91436			Executive Vice President	

Signatures

Peter C. Walsh, Attorney-in-Fact 05/17/2005

__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 Kanofsky Family Trust dated 1-27-98, of which Mr. Kanofsky and his spouse are co-trustees.
- (2) Option vests in five equal annual installments commencing on October 15, 2001.

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.