

RIVIERA HOLDINGS CORP
 Form 4
 May 04, 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 *
 MJX Flag Associates LLC

2. Issuer Name and Ticker or Trading Symbol
 RIVIERA HOLDINGS CORP [RIV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 650 MADISON AVENUE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/03/2007

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

NEW YORK, NY 10022
 (City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock, \$0.001 par value per share	05/03/2007		J ⁽²⁾		418,294	D	\$ 0 <u>(2)</u> 0	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock, \$0.001 par value per share	05/03/2007		J ⁽³⁾⁽⁴⁾		418,294	D	\$ 0 <u>(3)</u> <u>(4)</u> 418,294 <u>(3)</u> <u>(4)</u>	I	See footnotes <u>(3)</u> <u>(4)</u>
Common Stock,	05/03/2007		J ⁽⁵⁾		418,294	A	\$ 0 <u>(5)</u> 836,588 <u>(5)</u>	I	See footnote

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__Signature of Reporting Person	Date
/s/ Brett Torino, Trustee (Metro Investment LLC, by FC208, LLC, member, by TTERB Living Trust dated 6/20/2000, Its sole member)	05/04/2007
__Signature of Reporting Person	Date
/s/ Brett Torino, Trustee (FC208, LLC, by TTERB Living Trust dated 6/20/2000, Its sole member)	05/04/2007
__Signature of Reporting Person	Date
/s/ Brett Torino, Trustee (TTERB Living Trust dated 6/20/2000)	05/04/2007
__Signature of Reporting Person	Date
/s/ Mitchell J. Nelson	05/04/2007
__Signature of Reporting Person	Date
/s/ Brett Torino	05/04/2007
__Signature of Reporting Person	Date
/s/ Brett Torino (ORIROT Living Trust dated 06/20/2000))	05/04/2007
__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 MJX Flag Associates, LLC ("MJX"), Flag Luxury Properties, LLC ("FLP"); LMN 134 Family Company LLC ("LMN134"); FC208, LLC ("FC208"); Metro Investment, LLC ("Metro Investment"); TTERB Living Trust dated 6/20/2000 ("TTERB"); Mitchell J. Nelson; ONIROT Living Trust dated 6/20/2000 ("ONIROT") and Brett Torino (collectively, the "Reporting Persons"). (continued in footnote 2)
- (2) (continued from footnote 1) On May 3, 2007, the equity interests in RH1, LLC ("RH1") formerly held by Metro Investment were transferred to Flag Leisure Group, LLC ("FLG"). FLG is the managing member of FLP and is owned in equal one-third interests by MJX Real Estate Ventures ("MREV") (formerly named Sillerman Real Estate Ventures, LLC), Paul Kanavos, and Brett Torino. Upon completion of such transfer, Metro Investment may be deemed to be the beneficial owner of 0 shares of Common Stock. Also upon completion of such transfer, FC208 and TTERB, former direct and indirect owners of equity interests in Metro Investment, may be deemed to be the beneficial owners of 0 shares of Common Stock.
- (3) After the transaction described in footnote 2, MJX no longer has an indirect equity interest in RH1, and MJX does not have a direct or indirect control relationship with RH1. Therefore, MJX is no longer deemed to indirectly beneficially own the 418,294 shares of Common Stock directly beneficially owned by RH1. After the transaction described in footnote 2, FLP no longer has an indirect equity interest in RH1, and FLP does not have a direct or indirect control relationship with RH1. Therefore, FLP is no longer deemed to indirectly beneficially own the 418,294 shares of Common Stock directly beneficially owned by RH1. (continued in footnote 4)
- (4) (continued from footnote 3) After the transaction described in footnote 2, LMN134 no longer has an indirect equity interest in RH1, and LMN134 does not have a direct or indirect control relationship with RH1. Therefore, LMN134 is not deemed to indirectly beneficially own the 418,294 shares of Common Stock directly beneficially owned by RH1. After the transaction described in footnote 2, Mr. Nelson no longer has an indirect equity interest in RH1, and Mr. Nelson does not have a direct or indirect control relationship with RH1. Therefore, Mr. Nelson is no longer deemed to indirectly beneficially own the 418,294 shares of Common Stock directly beneficially owned by RH1. (continued in footnote 4)
- (5) (continued from footnote 4) After the transaction described in footnote 2, as a member of FLG with an approximate 33.33% equity interest in FLG, Mr. Torino may be deemed to have acquired indirect beneficial ownership of the 418,294 shares of Common Stock directly beneficially owned by FLR, and, together with the 418,294 shares of Common Stock Mr. Torino may be deemed to indirectly beneficially own through his indirect equity interest in RH1, Mr. Torino may be deemed to beneficially own 836,588 shares of Common Stock. (continued in footnote 9)
- (6) (continued from footnote 5) In addition to the transaction described in footnote 2, ONIROT made an investment in FLP equal to 26.36% of the equity interest of FLP. As a result, ONIROT may be deemed to have acquired indirect beneficial ownership of the 418,294 shares of Common Stock directly beneficially owned by FLR. (continued in footnote 7)

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- (7) (continued from footnote 6) MJX 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.

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.