

RIVIERA HOLDINGS CORP
 Form 4
 September 27, 2007

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 *
 Riv Acquisition Holdings Inc

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)
 09/24/2007

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

NEW YORK, NY 10022

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock, \$0.001 par value per share | 09/24/2007 | | X | 1,147,550 (1) (2) | \$ 23 (1) (2) 1,147,550 (1) (2) | D (1) (2) | Beneficial Ownership (Instr. 4) |
| Common Stock, \$0.001 par value per share | 09/24/2007 | | J | 1,147,550 (1) (2) | \$ 0 (1) (2) 0 (1) (2) | D (1) (2) | Beneficial Ownership (Instr. 4) |

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Riv Acquisition Holdings Inc 650 MADISON AVENUE NEW YORK, NY 10022 | | X | | |

Signatures

/s/ Paul Kanavos, President, Riv Acquisition Holdings Inc. 09/26/2007

__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 filing by Riv Acquisition Holdings Inc. ("RAH"). (continued in footnote 2)
- (continued from footnote 1) On September 24, 2007, RAH sent Triple Five Investco LLC and Dominion Financial LLC (collectively, "T5") a letter (the "Notice of Exercise Letter") pursuant to which RAH (i) elected to exercise the option granted by T5 (as reported on a Form 3 filed by RAH on September 26, 2007) for consideration in the amount of \$26,393,650, (ii) assigned its right to receive half of the shares of Common Stock subject to the option to Flag Luxury Riv, LLC and (iii) assigned its right to receive the remaining half of the shares of Common Stock subject to the option to Rivacq LLC. As a result, RAH is no longer deemed to be the beneficial owner of the 1,147,550 shares of Common Stock subject to the T5 Option.

Remarks:

this Form 4 is being filed in connection with a Form 4 filed on an even date herewith by Flag Luxury Riv, LLC; FX Luxury

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Realty, LLC; CKX, Inc.; Flag Luxury Properties, LLC; MJX Flag Associates, LLC; LMN 134 Family Company LLC; Mitchell Nelson; ONIROT Living Trust dated 6/20/2000; Flag Leisure Group, LLC; MJX Real Estate Ventures, LLC; Robert F.X. Sill; Brett Torino; Paul Kanavos; Rivacq LLC; SOF U.S. Hotel Co-Invest Holdings, L.L.C.; SOF VII U.S. Hotel Holdings, L.L.C.; I-1/I-2 U.S. Holdings, L.L.C.; Starwood Global Opportunity Fund VII-A, L.P.; Starwood Global Opportunity Fund VII-B, L.L.C.; Starwood U.S. Opportunity Fund VII-D, L.P.; Starwood U.S. Opportunity Fund VII-D-2, L.P.; Starwood Capital Hospitality Fund I-1, L.P.; Starwood Capital Hospitality Fund I-2, L.P.; SCG Hotel Management, L.L.C.; SOF VII Management, L.L.C.; Starwood Capital Group Global, LLC and Barry Sternlicht.

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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