

MONARCH CASINO & RESORT INC  
 Form 4  
 October 21, 2008

**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 \*  
 FARAHI JOHN

2. Issuer Name and Ticker or Trading Symbol  
 MONARCH CASINO & RESORT INC [MCRJ]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 MONARCH CASINO & RESORT INC, 3800 S. VIRGINIA STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/21/2008

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

RENO, NV 89502

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				(A) or (D)	2,828,558	D	

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

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SEC 1474 (9-02)

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Option/right to buy	\$ 6.8	10/21/2008		A	66,668	10/21/2011	10/21/2018	Common Stock	66,668
Option/right to buy	\$ 11.685					(1)	10/21/2014	Common Stock	200,000
Option/right to buy	\$ 18.06					10/21/2008	10/21/2015	Common stock	70,000
Option/right to buy	\$ 21.82					10/21/2009	10/21/2016	Common stock	66,668
Option/right to buy	\$ 29 (2)					10/21/2010	10/21/2017	Common stock	66,668

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARAH JOHN MONARCH CASINO & RESORT INC 3800 S. VIRGINIA STREET RENO, NV 89502	X	X	Chief Executive Officer	

## Signatures

John Farahi 10/21/2008

\*\*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) On October 21, 2004, Mr. Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as amended, to purchase 200,000 shares of the Company's common stock at \$11.685 per share. The shares' vesting schedule is as follows: 66,666 vested on October 21, 2005; 66,666 vested on October 21, 2006 and 66,668 vested on October 21, 2007

(2) On October 21, 2007, Mr. Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as amended, to purchase 66,668 shares of the Company's common stock at \$29.00 per share. Because October 21, 2007 fell on a Sunday, a closed day for the Nasdaq, the Compensation Committee of the Board of Directors directed that the last reported price on October 19, 2007 serve as the exercise price.

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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