

RIVIERA HOLDINGS CORP
 Form 4
 October 16, 2008

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 *
 Benson Thomas P

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)
 10/14/2008

____ Director 10% Owner
 ____ Officer (give title below) ____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.001 par value per share	10/14/2008		J	V	161,758	D	
					\$ 0		
					(2) 1,248,605	(6)	I (6) (7) (8)
					(3) (7) (8) (9) (10)	(9) (10)	(1) (2) (3) (4)
					(4)		(5) (6) (7) (8)
							(9) (10)

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

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SEC 1474 (9-02)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Benson Thomas P 650 MADISON AVENUE NEW YORK, NY 10022		X		
Nelson Mitchell J 650 MADISON AVENUE NEW YORK, NY 10022		X		
LEDY DAVID M 650 MADISON AVE NEW YORK, NY 10022		X		
SILVERMAN HARVEY 791 PARK AVENUE, APT. 5B NEW YORK, NY 10021		X		

Signatures

/s/ Thomas P.
Benson
10/16/2008
Date

**Signature of Reporting Person

/s/ Mitchell J.
Nelson
10/16/2008
Date

**Signature of Reporting Person

/s/ David M.
Ledy
10/16/2008
Date

Signature of
Reporting Person

/s/ Harvey
Silverman

10/16/2008

 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) This is a joint filing by Thomas P. Benson, Mitchell J. Nelson, David M. Ledy and Harvey Silverman (collectively, the "Reporting Persons"). The Reporting Persons are filing this Form 4 in connection with a Form 4 filed on an even date herewith by the persons listed in "Remarks" below. (cont'd in fn 2)
- (2) (cont'd from fn 1) On October 14, 2008, RH1, LLC ("RH1") entered into a Trust Agreement (the "Trust Agreement") with Ernest E. East (the "Trustee"). Pursuant to the terms of the Trust Agreement, RH1 transferred 161,758 shares of Common Stock (the "Trust Property") to the Trustee to be held in trust for a period of one year (unless extended by mutual agreement between the parties). Pursuant to the Trust Agreement, the Trustee will control all voting rights associated with such transferred shares of Common Stock while they remain in the Trustee's possession. The Trustee will also receive all dividends paid to the holders of such Common Stock while held in trust and is empowered to contribute such dividends to a charitable organization of the Trustee's choosing. (cont'd in fn 3)
- (3) (cont'd from fn 2) Until such contribution to a charitable organization, the Trustee is required to invest all such dividends received in short-term U.S. Government debt instruments. RH1 has the right to terminate and revoke the Trust Agreement at any time upon 120 days written notice. (cont'd in fn 4)
- (4) (cont'd from fn 3) In addition, RH1 has the right to terminate and revoke the Trust Agreement at any time upon fifteen days written notice if, among other reasons, during the pendency of the trust, the Company announces: (1) that the Company will hold a special shareholder meeting that requests a vote to directly or indirectly cause a sale or disposition of the Trust Property (either in whole or in part) in conjunction with a merger, bid proposal, or any business combination from any entity, or requests a vote to recapitalize the Company by issuing any new stock or class of preferred stock, or to consider a liquidation or reorganization of the Company; (2) that the Company will engage in a disposition of any significant portion of its assets; (3) that a meeting (cont'd in fn 5)
- (5) (cont'd from fn 4) of the Company shareholders will convene to vote upon an alternative slate of directors whose election would result in a change in control; or (4) that the Company is the subject of liquidation or reorganization. After RH1 transfers 161,758 shares to the Trustee to be held in trust, as previously described, RH1 may be deemed the direct beneficial owner of 256,536 shares of Common Stock, which represent approximately 2.05% of the outstanding shares of Common Stock as of August 4, 2008. (cont'd in fn 6)
- (6) (cont'd from fn 5) RH1 has sole voting and dispositive power over such Common Stock. As previously disclosed on Form 4 filed with the Securities and Exchange Commission on September 27, 2007, Flag Luxury Riv, LLC ("FLR") may be deemed the direct beneficial owner of 992,069 shares of Common Stock, which represent approximately 7.94% of the outstanding shares of Common Stock as of August 4, 2008. FLR has sole voting and dispositive power over such Common Stock. FX Luxury Realty, LLC ("FXLR"), as a member of FLR with a 100% equity interest in FLR, and as a member of RH1 with a 100% equity interest in RH1, may be deemed the indirect beneficial owner of 1,248,605 shares of Common Stock, which represent approximately 9.99% of the outstanding shares of Common Stock as of August 4, 2008. (cont'd in fn 7)
- (7) (cont'd from fn 6) FXLR has shared voting and dispositive power over such Common Stock. FX Real Estate & Entertainment, Inc. ("FXRE"), as the managing member of FXLR holding 100% of the common membership interests in FXLR, may be deemed the indirect beneficial owner of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. Robert F.X. Sillerman, as Chairman and CEO of FXRE, may also be deemed to have indirect beneficial ownership of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. (cont'd in fn 8)
- (8) (cont'd from fn 7) Paul C. Kanavos, as President of FLR and Director and President of FXRE, may also be deemed to have indirect beneficial ownership of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. Brett Torino, as Chairman-Las Vegas Division of FXRE, may also be deemed to have indirect beneficial ownership of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. Barry A. Shier, as Director and Chief Operating Officer of FXRE, may also be deemed to have indirect beneficial ownership of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. (cont'd in fn 9)
- (9) (cont'd from fn 8) Thomas P. Benson, as Director, Executive Vice President and Chief Financial Officer of FXRE, may also be deemed to have indirect beneficial ownership of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. Mitchell Nelson, as Executive Vice President, General Counsel, and Secretary of FXRE, may also be deemed to have indirect beneficial ownership of the foregoing shares of Common Stock with shared voting and dispositive power over such Common

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Stock. David M. Ledy, as a Director of FXRE, may also be deemed to have indirect beneficial ownership of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. Harvey Silverman, as a Director of FXRE, may also be deemed to have indirect beneficial ownership of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. (cont'd in fn 10)

- (10) (cont'd from fn 9) Thomas P. Benson 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 other persons and disclaims membership in a group, and this filing shall not constitute an acknowledgement that the Reporting Persons are part of a group.

Remarks:

This Form 4 is being filed in connection with a Form 4 filed on an even date herewith by RH1, LLC, FX Luxury Realty, LLC, Flag Luxury Properties, LLC; Flag Leisure Group, LLC; FX Real Estate & Entertainment, Inc.; MJX Real Estate Ventures, L Robert F.X. Sillerman; Paul C. Kanavos; Brett Torino; and Barry A. Shier.

Exhibit 99.1: Joint Filer Information

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.