

RIVIERA HOLDINGS CORP
 Form 3
 September 27, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Riv Acquisition Holdings Inc | | (Month/Day/Year) | RIVIERA HOLDINGS CORP [RIV] | |
| (Last) | (First) | (Middle) | 09/17/2007 | |
| 650 MADISON AVENUE | | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | (Check all applicable) | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| NEW YORK, NY 10022 | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|------------------------------------|--|---|--|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|---|---|--|--|--|--|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable Expiration Date | Title Amount or Number of Shares | | | |

| | | | | | | | |
|---|------------|------------|---|-------------------------|--------------------------------|---|---|
| Option to Buy Shares of Common Stock | 09/17/2007 | 09/24/2007 | Common Stock, \$0.001 par value per share | 1,147,550 <u>(1)</u> | \$ 26,393,650 <u>(1)</u> | D | Â |
|---|------------|------------|---|-------------------------|--------------------------------|---|---|

Reporting Owners

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

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 5(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) Pursuant to a letter agreement dated September 16, 2007, Triple Five Investco LLC and Dominion Financial LLC granted to Riv Acquisition Holdings Inc. ("RAH") a fully effective and exercisable option to acquire 1,147,550 shares of Common Stock at \$23.00 per share. RAH initially paid \$2,300,000 as consideration for the granting of the option, then paid \$173,547.29 on three separate occasions as consideration for three one-month extensions of the option and an additional \$40,521 for a fourth seven-day extension of the option. As a result, RAH may be deemed the beneficial owner of 1,147,550 shares of Common Stock, which represent approximately 9.21% of the outstanding shares of Common Stock as of August 3, 2007.

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.