

Kanavos Paul
Form 4
December 10, 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 *
RH1 LLC

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

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

RIVIERA HOLDINGS CORP [RIV]

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

12/08/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 (Instr. 4) | |
|-------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------|--------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock, \$0.001 par value per share | 12/08/2008 | | J | 0 | D | \$ 0 (2) | 256,536 (3) | D (3) |
| Common Stock, \$0.001 par value per share | 12/08/2008 | | J | 0 | D | \$ 0 (2) | 992,069 (4) | D (4) |
| Common Stock, | 12/08/2008 | | J | 0 | D | \$ 0 (2) | 1,248,605 (4) (5) (6) (7) (8) (9) | I (4) (5) (6) (7) (8) (9) See footnotes |

\$0.001 par
value per
share

(1) (2) (3) (4)
(5) (6) (7) (8)
(9)

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

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.

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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 (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| RH1 LLC 650 MADISON AVENUE NEW YORK, NY 10022 | | X | | |
| Flag Luxury Riv LLC 650 MADISON AVENUE NEW YORK, NY 10022 | | X | | |
| FX LUXURY REALTY LLC 650 MADISON AVE. NEW YORK, NY 10022 | | X | | |
| FX Real Estate & Entertainment Inc. 650 MADISON AVENUE NEW YORK, NY 10022 | | X | | |
| Kanavos Paul 650 MADISON AVENUE NEW YORK, NY 10022 | | X | | |

| | |
|-------------------------------------------------------------------------------------------------------|---|
| Sillerman Robert 650 MADISON AVENUE NEW YORK, NY 10022 | X |
| Torino Brett 4445 WAGON TRAIL AVENUE LAS VEGAS, NV 89118 | X |
| Shier Barry A C/O FX REAL ESTATE AND ENTERTAINMENT INC 650 MADISON AVENUE NEW YORK, NY 10022 | X |

Signatures

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| /s/ RH1, LLC, By: FX Luxury Realty, LLC, Its Sole Member, By: FX Real Estate and Entertainment, Inc., Its Managing Member, By: Paul Kanavos, President | 12/10/2008 |
| __Signature of Reporting Person | Date |
| /s/ Flag Luxury Riv, LLC, By: FX Luxury Realty, LLC, Its Sole Member, By: FX Real Estate and Entertainment, Inc., Its Managing Member, By: Paul Kanavos, President | 12/10/2008 |
| __Signature of Reporting Person | Date |
| /s/ FX Luxury Realty, LLC, By: FX Real Estate and Entertainment, Inc., Its Managing Member, By: Paul Kanavos, President | 12/10/2008 |
| __Signature of Reporting Person | Date |
| /s/ FX Real Estate and Entertainment, Inc., By: Paul Kanavos, President | 12/10/2008 |
| __Signature of Reporting Person | Date |
| /s/ Paul Kanavos | 12/10/2008 |
| __Signature of Reporting Person | Date |
| /s/ Robert F.X. Sillerman | 12/10/2008 |
| __Signature of Reporting Person | Date |
| /s/ Brett Torino | 12/10/2008 |
| __Signature of Reporting Person | Date |
| /s/ Barry A. Shier | 12/10/2008 |
| __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 RH1, LLC ("RH1"); Flag Luxury Riv, LLC ("FLR"); FX Luxury Realty, LLC ("FXLR"); FX Real Estate Entertainment, Inc. ("FXRE"); Robert F.X. Sillerman; Paul C. Kanavos; Brett Torino; and Barry A. Shier (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)
 - (cont'd from fn 1) On December 8, 2008, FLR, Rivacq LLC, and RH1 entered into a Termination Agreement (the "Termination Agreement"), pursuant to which the parties agreed to terminate the Amended and Restated Joint Bidding Agreement, dated as of April 5, 2006 by and among FLR, RH1, High Desert Gaming LLC and Rivacq LLC, as amended by letter agreement dated April 16, 2007 ("Joint Bidding Agreement"). (cont'd in fn 3)
 - (2) (cont'd from fn 2) After termination of the Joint Bidding Agreement, 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 November 4, 2008. (cont'd in

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fn 4)

- (cont'd from fn 3) RH1 has sole voting and dispositive power over such Common Stock. After termination of the Joint Bidding Agreement, 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 November 4, 2008. FLR has sole voting and dispositive power over such Common Stock. 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 November 4, 2008. (cont'd in fn 5)
- (4) (cont'd from fn 4) FXLR has shared voting and dispositive power over such Common Stock. 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 6)
- (5) (cont'd from fn 5) 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 7)
- (6) (cont'd from fn 6) 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 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 8)
- (7) (cont'd from fn 7) Bryan E. Bloom, 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. Michael J. Meyer, 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 9)
- (8) (cont'd from fn 8) RH1 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.
- (9)

Remarks:

this Form 4 is being filed in connection with a Form 4 filed on an even date herewith by Thomas P. Benson, Mitchell J. Nelson, David M. Ledy, Harvey Silverman, Bryan E. Bloom and Michael J. Meyer.

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.