

RIVIERA HOLDINGS CORP  
Form 4  
December 10, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
RIVACQ LLC

(Last) (First) (Middle)

ONE WORLD FINANCIAL CENTER

(Street)

NEW YORK, NY 10281

(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 or Price			
Common Stock, \$0.001 par value per share	12/08/2008		J	0	D	\$ 0 (2) 893,770 (3)	D (3)	
Common Stock, \$0.001 par value per share	12/08/2008		J	0	D	\$ 0 (2) 893,770 (3) (4) (5) (6) (7)	I (3) (4) (5) (6) (7)	See footnotes (1) (2) (3) (4) (5) (6) (7)

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.

SEC 1474  
(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
RIVACQ LLC ONE WORLD FINANCIAL CENTER NEW YORK, NY 10281		X		
SOF US HOTEL CO-INVEST HOLDINGS LLC 591 W PUTNAM AVENUE GREENWICH, CT 06830		X		
SOF-VII US HOTEL HOLDINGS LLC 591 W PUTNAM AVENUE GREENWICH, CT 06830		X		
I-1/I-2 US HOLDINGS LLC 591 W PUTNAM AVENUE GREENWICH, CT 06830		X		
STARWOOD GLOBAL OPPORTUNITY FUND VII-A LP 591 W PUTNAM AVENUE GREENWICH, CT 06830		X		
STARWOOD GLOBAL OPPORTUNITY FUND VII-B LP 591 W PUTNAM AVENUE GREENWICH, CT 06830		X		
		X		

STARWOOD US OPPORTUNITY FUND VII-D LP  
 591 W PUTNAM AVENUE  
 GREENWICH, CT 06830

STARWOOD US OPPORTUNITY FUND VII-D-2 LP  
 591 W PUTNAM AVENUE X  
 GREENWICH, CT 06830

STARWOOD CAPITAL HOSPITALITY FUND I-1 LP  
 591 W PUTNAM AVENUE X  
 GREENWICH, CT 06830

STARWOOD CAPITAL HOSPITALITY FUND I-2 LP  
 591 W PUTNAM AVENUE X  
 GREENWICH, CT 06830

## Signatures

/s/ Rivacq LLC, By: SOF U.S. Hotel Co-Invest Holdings, L.L.C., By: SOF-VII U.S. Hotel Holdings, L.L.C., By: Barry S. Sternlicht, Chief Executive Officer, By: I-1/I-2 U.S. Holdings, L.L.C., By: Barry S. Sternlicht, Chief Executive Officer 12/10/2008

\_\_Signature of Reporting Person Date

/s/ SOF U.S. Hotel Co-Invest Holdings, L.L.C., By: SOF-VII U.S. Hotel Holdings, L.L.C., By: Barry S. Sternlicht, Chief Executive Officer, By: I-1/I-2 U.S. Holdings, L.L.C., By: Barry S. Sternlicht, Title: Chief Executive Officer 12/10/2008

\_\_Signature of Reporting Person Date

/s/ SOF-VII U.S. Hotel Holdings, L.L.C., By: Barry S. Sternlicht, Chief Executive Officer 12/10/2008

\_\_Signature of Reporting Person Date

/s/ I-1/I-2 U.S. Holdings, L.L.C., By: Barry S. Sternlicht, Chief Executive Officer 12/10/2008

\_\_Signature of Reporting Person Date

/s/ Starwood Global Opportunity Fund VII-A, L.P., By: SOF-VII Management, L.L.C., Its general partner, By: Starwood Capital Group Global, L.L.C., Its general manager, By: Barry S. Sternlicht, Chief Executive Officer 12/10/2008

\_\_Signature of Reporting Person Date

/s/ Starwood Global Opportunity Fund VII-B, L.P., By: SOF-VII Management, L.L.C., Its general partner, By: Starwood Capital Group Global, L.L.C., Its general manager, By: Barry S. Sternlicht, Chief Executive Officer 12/10/2008

\_\_Signature of Reporting Person Date

/s/ Starwood U.S. Opportunity Fund VII-D, L.P., By: SOF-VII Management, L.L.C., Its general partner, By: Starwood Capital Group Global, L.L.C., Its general manager, By: Barry S. Sternlicht, Chief Executive Officer 12/10/2008

\_\_Signature of Reporting Person Date

/s/ Starwood U.S. Opportunity Fund VII-D-2, L.P., By: SOF-VII Management, L.L.C., Its general partner, By: Starwood Capital Group Global, L.L.C., Its general manager, By: Barry S. Sternlicht, Chief Executive Officer 12/10/2008

\_\_Signature of Reporting Person Date

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/s/ Starwood Capital Hospitality Fund I-1, L.P., By: SCG Hotel Management, L.L.C., Its general partner, Starwood Capital Group Global, L.L.C., Its general manager, By: Barry S. Sternlicht, Chief Executive Officer 12/10/2008

\_\_Signature of Reporting Person Date

/s/ Starwood Capital Hospitality Fund I-2, L.P., By: SCG Hotel Management, L.L.C., Its general partner, By: Starwood Capital Group Global, L.L.C. , Its general manager, By: Barry S. Sternlicht, Chief Executive Officer 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 Rivacq LLC ("Rivacq"); SOF U.S. Hotel Co-Invest Holdings, L.L.C. ("SOF Co-Invest"); SOF VII U.S. Hotel Holdings, L.L.C. ("SOF VII"); I-1/I-2 U.S. Holdings, L.L.C. ("Hotel Fund"); Starwood Global Opportunity Fund VII-A, L.P., Starwood Global Opportunity Fund VII-B, L.P., Starwood U.S. Opportunity Fund VII-D, L.P. and Starwood U.S. Opportunity Fund VII-D-2, L.P. (collectively, the "Opportunity Funds"); Starwood Capital Hospitality Fund I-1, L.P. and Starwood Capital Hospitality Fund I-2, L.P. (together, the "Hospitality Funds") (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. (continued in footnote 2)

(2) (cont'd from fn 1) On December 8, 2008, Flag Luxury Riv, LLC ("FLR"), Rivacq, and RH1, LLC ("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, as amended by letter agreement dated April 16, 2007 ("Joint Bidding Agreement"). (continued in footnote 3)

(3) (cont'd from fn 2) After termination of the Joint Bidding Agreement, Rivacq may be deemed the direct beneficial owner of 893,770 shares of Common Stock, which represent approximately 7.15% of the outstanding shares of Common Stock as of November 4, 2008. Rivacq has sole voting and dispositive power over such Common Stock. (cont'd in fn 3)

(4) (cont'd from fn 3) SOF Co-Invest, as the sole member of Rivacq, may be deemed the indirect beneficial owner of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. SOF VII and Hotel Fund, as the sole members of SOF Co-Invest with 25% and 75% equity interests in SOF Co-Invest, respectively, may also be deemed the indirect beneficial owner of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. Each of the Opportunity Funds, as the sole members of SOF VII, may also be deemed the indirect beneficial owner of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. Each of the Hospitality Funds, as the sole members of Hotel Fund, may also be deemed the indirect beneficial owner of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. (continued in footnote 5)

(5) (continued from footnote 4) SOF VII Management, L.L.C. ("SOF VII Management"), as the general partner of each of the Opportunity Funds, may also be deemed the indirect beneficial owner of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. SCG Hotel Management, L.L.C. ("Hotel Management"), as the general partner of each of the Hospitality Funds, may also be deemed the indirect beneficial owner of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. Starwood Capital Group Global, LLC ("SCGG"), as the managing member of SOF VII Management and Hotel Management, may also be deemed the indirect beneficial owner of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. (continued in footnote 6)

(6) (continued from footnote 5) Barry S. Sternlicht, as the President and CEO of SCGG and CEO of SOF VII and Hotel Fund, may also be deemed the indirect beneficial owner of the foregoing shares of Common Stock with shared voting and dispositive power over such Common Stock. Mr. Sternlicht also directly holds 123,200 shares of Common Stock, which represent approximately 1.0% of the outstanding shares of Common Stock as of November 4, 2008, and which, together with the 893,770 shares of Common Stock that he may be deemed to own beneficially in his capacity as Chairman and CEO of SCGG and as an executive officer of certain affiliates as described above, constitute approximately 8.14% of the outstanding shares of Common Stock as of November 4, 2008. (continued in footnote 7)

(7) (continued from footnote 6) Rivacq 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:

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This Form 4 is being filed in connection with a Form 4 filed on an even date herewith by SCG Hotel Management, L.L.C.; SO VII Management, L.L.C.; Starwood Capital Group Global, LLC; and Barry Sternlicht.

**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.

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