

RIVIERA HOLDINGS CORP  
 Form 4  
 March 12, 2007

**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 \*  
**LAMB PARTNERS**

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)  
**900 NORTH MICHIGAN AVE,**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**08/08/2006**

\_\_\_\_ Director  10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

**CHICAGO, IL 60611**

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 Ownership (Instr. 4)
Common Stock, \$0.001 par value per share	08/08/2006		J(2)(3)(4)(5)	75,300 A	\$ 0 (2) 702,711 (2) (3) (4) (5) (4) (5)	I	See footnotes (1), (2), (3), (4), (5), (6) (1) (2) (3) (4) (5) (6)

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

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 (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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMB PARTNERS 900 NORTH MICHIGAN AVE CHICAGO, IL 60611		X		
BLUHM NEIL 900 NORTH MICHIGAN AVENUE SUITE 1900 CHICAGO, IL 60611		X		
LAMB LLC 0223 PLACER LANE PO BOX 2147 ASPEN, CO 81612		X		
LAMB INVESTORS INC 900 NORTH MICHIGAN AVENUE SUITE 1900 CHICAGO, IL 60611		X		

## Signatures

/s/ LAMB Partners, LLC by LAMB, LLC, Its Partner, by Neil G. Bluhm,  
Manager 03/12/2007

\*\*Signature of Reporting Person Date

/s/ LAMB Investors, Inc. by Neil G. Bluhm, President 03/12/2007

\*\*Signature of Reporting Person Date

/s/ LAMB, LLC by Neil G. Bluhm, Manager 03/12/2007

\_\_Signature of Reporting Person

Date

/s/ Neil G. Bluhm

03/12/2007

\_\_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 LAMB Partners, LLC, ("LAMB Partners"), LAMB Investors, Inc. ("LAMB Investors"), LAMB, LLC and Neil Bluhm (collectively, the "Reporting Persons"). (continued in footnote 2)
- (continued from footnote 1) ISLE Investors, LLC ("ISLE") directly holds 75,300 shares of common stock, par value \$0.001 per share (the "Common Stock"), of Riviera Holdings Corp., as reported on Form 3 filed August 23, 2006. LAMB Partners, as a member of ISLE that
- (2) holds 62.6% of the equity of ISLE, may be deemed to have beneficial ownership of the foregoing shares of Common Stock, and together with the shares of Common Stock beneficially owned as a member of High Desert Gaming, LLC ("HDG"), as reported on Form 3 filed August 23, 2006, may be deemed to beneficially own a total of 702,741 shares of Common Stock. (continued in footnote 3)
- (continued from footnote 2) LAMB Investors, as a partner in LAMB Partners that holds 1.1% of the equity of LAMB Partners, also may be deemed to have beneficial ownership of the foregoing shares of Common Stock, and together with the shares of Common Stock
- (3) beneficially owned through LAMB Partners' interest in HDG, as reported on Form 3 filed August 23, 2006 and updated by this Form 4, may be deemed to beneficially own 702,741 shares of Common Stock. (continued in footnote 4)
- (continued from footnote 3) LAMB, LLC, as a partner that holds 98.9% of the equity of LAMB Partners and as the owner of all the equity interest in LAMB Investors, also may be deemed to have beneficial ownership of the foregoing shares of Common Stock, and
- (4) together with the shares of Common Stock beneficially owned through LAMB Partners and LAMB Investors' interest in HDG, as reported on Form 3 filed August 23, 2006 and updated by this Form 4, may be deemed to beneficially own 702,741 shares of Common Stock. (continued in footnote 5)
- (continued from footnote 4) Neil Bluhm, as a member of ISLE that holds 21.5% of the equity of ISLE, also may be deemed to have beneficial ownership of the foregoing shares of Common Stock, and together with the shares of Common Stock beneficially owned as a
- (5) manager and member of HDG who holds 1% of the equity of HDG, and through LAMB Investor's and LAMB, LCC's interests in HDG by virtue of being the president of LAMB Investors and a manager and member of LAMB, LLC who holds 1.1% of the equity of LAMB, LLC, each as reported on Form 3 filed August 23, 2006 and updated by this Form 4, may be deemed to beneficially own 702,741 shares of Common Stock.
- LAMB Partners is the designated filer. The Reporting Persons are filing this joint Form 4 because they may be regarded as part of a
- (6) group. However, each Reporting Person disclaims beneficial ownership of the shares owned by the other Reporting Persons and disclaims membership in a group, and this filing shall not constitute an acknowledgement that the Reporting Persons are part of a group.

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.