LAND JAMES N JR
Form 5
February 13, 2009

FORM 5

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

ANNUAL 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

OMB APPROVAL

OMB Number:	3235-0362
Expires:	January 31, 2005
Estimated average burden hours per response...	1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).
Form 3 Holdings Reported
Form 4 Transactions Reported

1. Name and Address of Reporting Person *
LAND JAMES N JR

(Last) (First) (Middle)

C/O RIVIERA HOLDINGS CORP.,Â 2901 LAS VEGAS BLVD S.

(Street)

LAS VEGAS,Â NVÂ 89109

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
RIVIERA HOLDINGS CORP [RIV]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

_X_ Form Filed by One Reporting Person
___ 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock par value $.001 per share (1)	Â	Â	Â	Â	Â	Â	16,000	D	Â

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 2270 (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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy) (1) (2)	$ 21.6	05/22/2006	Â	A	6,000	Â	Â (3)	05/22/2016	Common Stock par value $.001 per share	6,000
Stock Option (Right to Buy) (1) (2)	$ 36.56	05/17/2007	Â	A	6,000	Â	Â (3)	05/17/2017	Common Stock par value $.001 per share	6,000
Stock Option (Right to Buy) (1) (2)	$ 15.35	05/19/2008	Â	A	6,000	Â	Â (3)	05/19/2018	Common Stock par value $.001 per share	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAND JAMES N JR C/O RIVIERA HOLDINGS CORP. 2901 LAS VEGAS BLVD S. LAS VEGAS,Â NVÂ 89109	Â X	Â	Â	Â

Signatures

/s/ Land, Jr., James N	02/12/2009
**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 Form 5 is being filed to clarify the Reporting Person's beneficial ownership of derivative and non-derivative securities as of the Issuer's fiscal year ended December 31, 2008.

(2) Acquired pursuant to Issuer's 2005 Non-Qualified Plan for Non-Employee Directors.

(3) First 20% of the options vest on the first anniversary of the date of grant, second 20% of the options vest on the second anniversary of the date of grant, third 20% of the options vest on the third anniversary of the date of grant, forth 20% of the options vest on the fourth anniversary of the date of grant and the remaining 20% of the options vest on the fifth anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.