MONARCH CASINO & RESORT INC

Form 4 May 27, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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 *

SCHARER CHARLES W

(Zip)

2. Transaction Date 2A. Deemed

(First) (Middle)

1175 WEST MOANA LANE, SUITE 200

(Last)

(City)

1. Title of

Security

(Instr. 3)

(Street)

(State)

RENO, NV 89509

2. Issuer Name and Ticker or Trading

Symbol

MONARCH CASINO & RESORT INC [mcri]

(Month/Day/Year)

3. Date of Earliest Transaction

05/26/2005

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities

(Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

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number.

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

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed

5. Number

6. Date Exercisable and (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

7. Title and Amount Underlying Securitie

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

(Check all applicable)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

(D) or Indirect Beneficial

Issuer

below)

X_ Director

Applicable Line)

5. Amount of

Securities

Following

Reported

Owned

Beneficially

Officer (give title

Estimated average

burden hours per

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr.)	8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Y	ear)	(Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Option/Right to Buy	\$ 19.42	05/26/2005		A		6,100		11/27/2005	05/26/2015	Common	6,10

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
SCHARER CHARLES W 1175 WEST MOANA LANE SUITE 200 RENO, NV 89509	X							

Signatures

Charles W.
Scharer

**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).

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.

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