

MONARCH CASINO & RESORT INC  
 Form 4  
 March 29, 2006

**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 \*  
**FARAH BEN**

(Last) (First) (Middle)

**MONARCH CASINO & RESORT  
 INC, 1175 MOANA LANE SUITE  
 200**

(Street)

**RENO, NV 89509**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**MONARCH CASINO & RESORT  
 INC [mcri]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**03/27/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CFO**

6. Individual or Joint/Group Filing(Check Applicable Line)

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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| Common stock                    | 03/27/2006                           |  | S                              | 70,000 D \$ 29.2233   | 2,354,654   | D  |  |
| Common stock                    | 03/28/2006                           |  | S                              | 2,000 D \$ 29.54  | 2,354,654   | D  |  |
| Common stock                    |                                      |  |                                |   | 2,354,654   | D  |  |
| Common stock                    |                                      |  |                                |   | 941,232   | I  | Trustee of the Jila Farahi                 |

Trust <sup>(1)</sup>

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

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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. Pri Deriv Secur (Instr |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                     | Amount or Number of Shares |
| Option / right to buy                      | \$ 11.685  |                                      |  |                                |   | <u>(2)</u>   | 10/21/2014  | Common stock              | 100,000                    |
| Option / right to buy                      | \$ 18.06   |                                      |  |                                |   | <u>(3)</u>   | 10/21/2015  | Common stock              | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| FARAH BEN<br>MONARCH CASINO & RESORT INC<br>1175 MOANA LANE SUITE 200<br>RENO, NV 89509 | X             | X         | CFO     |       |

## Signatures

Ben Farahi 03/29/2006  
 \*\*Signature of Date  
 Reporting Person

## 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).

Mr. Ben Farahi owns an additional 941,232 shares of shared voting power common stock of Monarch Casino & Resort, Inc. ("Monarch")  
(1) listed under the Jila Farahi Trust. Mr. Ben Farahi is a trustee of the Jila Farahi Trust. Jila Farahi is the sister of Ben Farahi but is not a director, officer or 10% owner of Monarch.

On October 21, 2004, Mr. Ben Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as  
(2) amended, to purchase 100,000 shares of the Company's common stock at \$11.685 per share. The shares vest as follows: 33,332 shares vested on October 21, 2005; 33,334 shares vest on October 21, 2006; 33,334 shares vest on October 21, 2007.

On October 21, 2005, Mr. Ben Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as  
(3) amended, to purchase 10,000 shares of the Company's common stock at \$18.06 per share. All the options under this award vest on October 21, 2008.

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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