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MONARCH CASINO & RESORT INC Form 4 March 28, 2007 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **FARAHI BOB** Issuer Symbol **MONARCH CASINO & RESORT** (Check all applicable) INC [MCRI] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director X__ 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) MONARCH CASINO & RESORT 03/26/2007 President INC, 3800 S. VIRGINIA STREET (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **RENO, NV 89502** Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 7. Nature of 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) anv Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) Owned Direct (D) (Instr. 8) Ownership or Indirect Following (Instr. 4) Reported (\mathbf{I}) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Price Code V Amount (D) Common S S 03/26/2007 7,308 D 2,027,526 D Stock 26.8649

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

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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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option/right to buy	\$ 11.685					(1)	10/21/2014	Common Stock	100,000
Option/right to buy	\$ 18.06					10/21/2008	10/21/2015	Common Stock	10,000
Option/right to buy	\$ 21.82					10/21/2009	10/21/2016	Common Stock	33,334

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Reporting Owners

Reporting Owner Name	Relationships								
reporting o mini rum	Director	10% Owner	Officer	Other					
FARAHI BOB MONARCH CASINO & I 3800 S. VIRGINIA STRE RENO, NV 89502	Х	Х	President						
Signatures									
Bob Farahi	03/28/2007								
<u>**</u> Signature of Reporting Person	Date								
Evaluation of Responses:									

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).

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

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.