

SILVER JEFFREY A  
 Form 5  
 February 13, 2009

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**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

1. Name and Address of Reporting Person \*  
**SILVER JEFFREY A**  
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

**C/O RIVIERA HOLDINGS CORP., 2901 LAS VEGAS BLVD S.**  
 (Street)

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

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

**LAS VEGAS, NV 89109**  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting  
 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock par value \$.001 per share <sup>(1)</sup>				(A) or (D) Price	21,000	D	

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. 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) <sup>(1)</sup> <sub>(2)</sub>	\$ 2.35 <sup>(3)</sup>	02/26/2001	Â	A	6,000 <sup>(3)</sup>	Â	Â <sup>(4)</sup>	02/26/2011	Common Stock par value \$0.001 per share	6,000
Stock Option (Right to Buy) <sup>(1)</sup> <sub>(2)</sub>	\$ 2.1833 <sup>(3)</sup>	05/10/2001	Â	A	6,000 <sup>(3)</sup>	Â	Â <sup>(4)</sup>	05/10/2011	Common Stock par value \$0.001 per share	6,000
Stock Option (Right to Buy) <sup>(1)</sup> <sub>(2)</sub>	\$ 2.5833 <sup>(3)</sup>	05/10/2002	Â	A	6,000 <sup>(3)</sup>	Â	Â <sup>(4)</sup>	05/10/2012	Common Stock par value \$0.001 per share	6,000
Stock Option (Right to Buy) <sup>(1)</sup> <sub>(2)</sub>	\$ 1.8666 <sup>(3)</sup>	05/12/2003	Â	A	6,000 <sup>(3)</sup>	Â	Â <sup>(4)</sup>	05/12/2013	Common Stock par value \$0.001 per share	6,000
Stock Option (Right to Buy) <sup>(1)</sup> <sub>(5)</sub>	\$ 21.6	05/22/2006	Â	A	6,000	Â	Â <sup>(4)</sup>	05/22/2016	Common Stock par value \$0.001 per share	6,000
Stock Option (Right to Buy) <sup>(1)</sup> <sub>(5)</sub>	\$ 36.56	05/17/2007	Â	A	6,000	Â	Â <sup>(4)</sup>	05/17/2017	Common Stock par value \$0.001 per share	6,000
Stock Option (Right to	\$ 15.35	05/19/2008	Â	A	6,000	Â	Â <sup>(4)</sup>	05/19/2018	Common Stock par value	6,000

Buy) <sup>(1)</sup>  
(5)

\$.001 per  
share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILVER JEFFREY A C/O RIVIERA HOLDINGS CORP. 2901 LAS VEGAS BLVD S. LAS VEGAS, NV 89109	X	A	A	A

## Signatures

/s/ Silver, Jeffrey  
A 02/11/2009

\*\*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 1996 Non-Qualified Plan for Non-Employee Directors.
- (3) Adjusted to reflect the 3/11/2005 3-for-1 stock split.  
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, fourth 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.
- (5) Acquired pursuant to Issuer's 2005 Non-Qualified Plan for Non-Employee Directors.

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