ISLE INVESTORS LLC
Form SC 13D/A
March 23, 2006

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Riviera Holdings Corp.

(Name of Issuer)

Common Stock, $.001 per share

(Title of Class of Securities)

769627100

(CUSIP Number)

Andrew J. Perel
Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
(212) 504-6656

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 22, 2006

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box |_|.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The Information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 769627100
1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

	Flag Luxury Riv, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)|_| (b)|X|
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 400,000	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 400,000	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 400,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.2%		
14	TYPE OF REPORTING PERSON (See Instructions) OO		

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Flag Luxury Properties, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)|_|

(b) |X|

3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 400,000	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 400,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 400,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.2%		
14	TYPE OF REPORTING PERSON (See Instructions) OO		

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) MJX Flag Associates, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)	|_|
		(b)	|X|

3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 400,000	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 400,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 400,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.2%		
14	TYPE OF REPORTING PERSON (See Instructions) OO		

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Flag Leisure Group, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)|_| (b)|X|
3	SEC USE ONLY	

4	SOURCE OF FUNDS AF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 400,000	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 400,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 400,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.2%		
14	TYPE OF REPORTING PERSON (See Instructions) OO		

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Sillerman Real Estate Ventures, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)|_| (b)|X|
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		

5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 400,000	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 400,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 400,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.2%		
14	TYPE OF REPORTING PERSON (See Instructions) OO		

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Robert Sillerman		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)|_| (b)|X|
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|

6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 400,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 400,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 400,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.2%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Paul Kanavos	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)|_| (b)|X|
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION	

	United States		
		7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON			0
		8	SHARED VOTING POWER
			400,000
		9	SOLE DISPOSITIVE POWER
			0
		10	SHARED DISPOSITIVE POWER
			400,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	400,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	3.2%		
14	TYPE OF REPORTING PERSON (See Instructions)		
	IN		

CUSIP NO. 769627100		
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Brett Torino	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)|_| (b)|X|
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	

	7	SOLE VOTING POWER 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER 400,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 400,000

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 400,000
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.2%
14	TYPE OF REPORTING PERSON (See Instructions) IN

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Rivacq LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)|_| (b)|X|
3	SEC USE ONLY
4	SOURCE OF FUNDS AF
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) |_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

	7	SOLE VOTING POWER
NUMBER OF		300,000

SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 300,000
	10	SHARED DISPOSITIVE POWER 0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%
14	TYPE OF REPORTING PERSON (See Instructions) OO

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) SOF U.S. Hotel Co-Invest Holdings, L.L.C.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)|_| (b)|X|
3	SEC USE ONLY
4	SOURCE OF FUNDS AF
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) |_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

	7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY		0
	8	SHARED VOTING POWER

	EACH		300,000
	REPORTING		
	PERSON	9	SOLE DISPOSITIVE POWER
			0
		10	SHARED DISPOSITIVE POWER
			300,000

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%
14	TYPE OF REPORTING PERSON (See Instructions) OO

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) SOF-VII U.S. Hotel Holdings, L.L.C.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)|_| (b)|X|
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
		7	SOLE VOTING POWER
	NUMBER OF SHARES		0
	BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
	EACH		300,000
	REPORTING		
	PERSON	9	SOLE DISPOSITIVE POWER

		0
	10	SHARED DISPOSITIVE POWER 300,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) I-1/I-2 U.S. Holdings, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)|_| (b)|X|
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	7 SOLE VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		0
	8 SHARED VOTING POWER	
		300,000
	9 SOLE DISPOSITIVE POWER	
		0

	10	SHARED DISPOSITIVE POWER 300,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Starwood Global Opportunity Fund VII-A, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)|_| (b)|X|
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 300,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 300,000

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Starwood Global Opportunity Fund VII-B, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)|_| (b)|X|
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 300,000	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 300,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		

300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Starwood US Opportunity Fund VII-D, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)|_|
(b)|X|

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) |_|

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 300,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

|_|

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%
14	TYPE OF REPORTING PERSON (See Instructions) PN

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Starwood US Opportunity Fund VII-D-2, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)|_| (b)|X|
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 300,000	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 300,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Starwood Capital Hospitality Fund I-1, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)|_|
(b)|X|

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) |_|

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 300,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%

14	TYPE OF REPORTING PERSON (See Instructions) PN		

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Starwood Capital Hospitality Fund I-2, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)|_| (b)|X|
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		7	SOLE VOTING POWER 0
		8	SHARED VOTING POWER 300,000
		9	SOLE DISPOSITIVE POWER 0
		10	SHARED DISPOSITIVE POWER 300,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%		
14	TYPE OF REPORTING PERSON (See Instructions)		

PN

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SOF-VII Management, L.L.C.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)|_|
(b)|X|

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS

AF

---

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) |_|

---

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 300,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000

---

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%

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14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) SCG Hotel Management, L.L.C.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)|_| (b)|X|
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 300,000	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 300,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%		
14	TYPE OF REPORTING PERSON (See Instructions) OO		

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Starwood Capital Group Global, LLC

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)|_| (b)|X|
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Connecticut		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 300,000	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 300,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%		
14	TYPE OF REPORTING PERSON (See Instructions) OO		

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Barry S. Sternlicht

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)|_| (b)|X|
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 123,200	
	8	SHARED VOTING POWER 300,000	
	9	SOLE DISPOSITIVE POWER 123,200	
	10	SHARED DISPOSITIVE POWER 300,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 423,200		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.4%		
14	TYPE OF REPORTING PERSON (See Instructions) IN		

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) High Desert Gaming, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)|_| (b)|X|

3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 300,000	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 300,000	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%		
14	TYPE OF REPORTING PERSON (See Instructions) OO		

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) LAMB Partners	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)|_| (b)|X|
3	SEC USE ONLY	

4	SOURCE OF FUNDS WC		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 300,000	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 300,000	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%		
14	TYPE OF REPORTING PERSON (See Instructions) OO		

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) LAMB, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)|_| (b)|X|
3	SEC USE ONLY		
4	SOURCE OF FUNDS		

	AF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 300,000	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 300,000	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%		
14	TYPE OF REPORTING PERSON (See Instructions) OO		

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) ISLE Investors, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)|_| (b)|X|
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		

5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 75,300	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 75,300	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 75,300		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%		
14	TYPE OF REPORTING PERSON (See Instructions) OO		

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Greg Carlin		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)|_| (b)|X|
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		|_|

6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		7	SOLE VOTING POWER 0
		8	SHARED VOTING POWER 375,300
		9	SOLE DISPOSITIVE POWER 0
		10	SHARED DISPOSITIVE POWER 375,300
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 375,300		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.0%		
14	TYPE OF REPORTING PERSON (See Instructions) IN		

CUSIP NO. 769627100

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Neil Bluhm	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)|_| (b)|X|
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	|_|
6	CITIZENSHIP OR PLACE OF ORGANIZATION	

United States			
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	300,000
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	300,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		300,000
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		2.4%
14	TYPE OF REPORTING PERSON (See Instructions)		IN

This Amendment No. 2 amends and supplements the Statement on Schedule 13D (the "Statement") originally filed with the Securities and Exchange Commission on December 28, 2005, and amended by Amendment No. 1 on March 3, 2006, by Flag Luxury Riv, LLC; Flag Luxury Properties, LLC; MJX Flag Associates, LLC; Flag Leisure Group, LLC; Sillerman Real Estate Ventures, LLC; Robert Sillerman; Paul Kanavos; Brett Torino; Rivacq LLC; SOF U.S. Hotel Co-Invest Holdings, L.L.C.; SOF-VII US Hotel Holdings, L.L.C.; I-1/I-2 U.S. Holdings, L.L.C.; Starwood Global Opportunity Fund VII-A, L.P.; Starwood Global Opportunity Fund VII-B, L.P.; Starwood U.S. Opportunity Fund VII-D, L.P.; Starwood U.S. Opportunity Fund VII-D-2, L.P.; Starwood Capital Hospitality Fund I-1, L.P.; Starwood Capital Hospitality Fund I-2, L.P.; SOF-VII Management, L.L.C.; SCG Hotel Management, L.L.C.; Starwood Capital Group Global, LLC; Barry S. Sternlicht; High Desert Gaming, LLC; LAMB Partners; LAMB, LLC; ISLE Investors, LLC; Greg Carlin; and Neil Bluhm, with respect to the common stock, par value $0.001 per share, of Riviera Holdings Corp., a Nevada corporation. Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Statement. From and after the date hereof, all references in the Statement to the Statement or terms of similar import shall be deemed to refer to the Statement as amended and supplemented hereby.

The Reporting Persons have entered into a Joint Filing Agreement, dated as of December 27, 2005, a copy of which was filed as Exhibit 10.1 to the Statement on December 28, 2005, and which is incorporated herein by reference. Neither the fact of this filing nor anything contained herein shall be deemed an admission by the Reporting Persons that they constitute a "group" as such term is used in Section 13(d)(1)(k) of the rules and regulations under the Securities Exchange

Act of 1934, as amended.

ITEM 1. SECURITY AND ISSUER

Response unchanged.

ITEM 2. IDENTITY AND BACKGROUND

Response unchanged.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Response unchanged.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 is hereby supplemented as follows:

The Reporting Persons have resumed discussions with the Company regarding the negotiation of a possible Acquisition Transaction. However, there can be no assurance that any such Acquisition Transaction can be negotiated. The Reporting Persons may, at any time and from time to time, review, reconsider or change their plans or proposals with respect to the foregoing, or terminate such discussions.

ITEM 5. INTEREST IN SECURITIES OF THE COMPANY

Response unchanged.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS, OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE COMPANY.

Response unchanged.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

None.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Flag Luxury Riv, LLC

By: /s/ Paul Kanavos

Name: Paul Kanavos
Title: President

Flag Luxury Properties, LLC

By: /s/ Paul Kanavos

Name: Paul Kanavos
Title: President

MJX Flag Associates, LLC

By: /s/ Robert Sillerman

Name: Member
Title: Robert Sillerman

Flag Leisure Group, LLC

By: /s/ Paul Kanavos

Name: Paul Kanavos
Title: President

Sillerman Real Estate Ventures, LLC

By: /s/ Robert Sillerman

Name: Robert Sillerman
Title: Member

Robert Sillerman

/s/ Robert Sillerman

Paul Kanavos

/s/ Paul Kanavos

Brett Torino

/s/ Brett Torino

Rivacq LLC

By: SOF U.S. Hotel Co-Invest Holdings, L.L.C.

By: SOF-VII U.S. Hotel Holdings, L.L.C.

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

By: I-1/I-2 U.S. Holdings, L.L.C.

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

SOF U.S. Hotel Co-Invest Holdings, L.L.C.

By: SOF-VII U.S. Hotel Holdings, L.L.C.

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

By: I-1/I-2 U.S. Holdings, L.L.C.

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

SOF-VII U.S. Hotel Holdings, L.L.C.

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

I-1/I-2 U.S. Holdings, L.L.C.

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Starwood Global Opportunity Fund VII-A, L.P.

By: SOF-VII Management, L.L.C.

Its general partner

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Starwood Global Opportunity Fund VII-B, L.P.

By: SOF-VII Management, L.L.C.

Its general partner

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Starwood U.S. Opportunity Fund VII-D, L.P.

By: SOF-VII Management, L.L.C.

Its general partner

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Starwood U.S. Opportunity Fund VII-D-2, L.P.

By: OF-VII Management, L.L.C.

Its general partner

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Starwood Capital Hospitality Fund I-1, L.P.

By: SCG Hotel Management, L.L.C.

Its general partner

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Starwood Capital Hospitality Fund I-2, L.P.

By: SCG Hotel Management, L.L.C.

Its general partner

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

SOF-VII Management, L.L.C.

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

SCG Hotel Management, L.L.C.

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Starwood Capital Group Global, LLC

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Barry S. Sternlicht

/s/ Barry S. Sternlicht

High Desert Gaming, LLC

By: /s/ Greg Carlin

Name: Greg Carlin
Title: Manager

LAMB Partners

By: LAMB, LLC

Its managing partner

By: /s/ Neil Bluhm

Name: Neil Bluhm
Title: Managing Member

LAMB, LLC

By: /s/ Neil Bluhm

Name: Neil Bluhm
Title: Managing Member

ISLE Investors, LLC

By: /s/ Greg Carlin

Name: Greg Carlin
Title: Manager

Greg Carlin

/s/ Greg Carlin

Neil Bluhm

/s/ Neil Bluhm

Dated: March 23, 2006