

RIVIERA HOLDINGS CORP  
 Form 5  
 February 12, 2008

**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 \*  
 Shier Barry 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)

3753 HOWARD HUGHES PARKWAY, SUITE 101,  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2007

\_\_\_\_ 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  
X 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.001 par value per share			3(2)			I	See footnotes (1) (2) (3)

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

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SEC 2270 (9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. of D S B O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shier Barry A 3753 HOWARD HUGHES PARKWAY, SUITE 101 LAS VEGAS, NV 89109	^	^ X	^	^
LEDY DAVID M 1370 AVENUE OF THE AMERICAS 21ST FLOOR NEW YORK, NY 10019	^	^ X	^	^
SILVERMAN HARVEY 791 PARK AVENUE APT. 5B NEW YORK, NY 10021	^	^ X	^	^

## Signatures

/s/ Barry A. Shier 02/08/2008

\*\*Signature of Reporting Person Date

/s/ David M. Ledy 02/12/2008

\*\*Signature of Reporting Person Date

/s/ Harvey Silverman 02/12/2008

\*\*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 is a joint filing by Barry A. Shier, David M. Ledy, and Harvey Silverman (collectively, the "Reporting Persons"). (continued in footnote 2)

(continued from footnote 1) On December 31, 2007, Mr. Shier was appointed Chief Operating Officer and a director of FX Real Estate and Entertainment, Inc. ("FXRE"). On October 25, 2007, Messrs. Ledy and Silverman were elected directors of FXRE. As a result, each

(2) of Messrs. Shier, Ledy and Silverman may be deemed the indirect beneficial owners of the 1,410,363 shares of issued and outstanding Common Stock of Riviera Holdings Corporation indirectly beneficially owned by FXRE, as reported on Form 3, filed on October 9, 2007. (continued in footnote 3)

(continued from footnote 2) Mr. Shier is the designated filer. The Reporting Persons are filing this joint Form 5 because they may be

(3) regarded as part of a group. However, each Reporting Person disclaims beneficial ownership of the shares owned by other persons and disclaims membership in a group, and this filing shall not constitute an acknowledgement that the Reporting Persons are part of a group.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.