

SILVER JEFFREY A
 Form 5
 February 13, 2009

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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 ⁽¹⁾				(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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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy) ⁽¹⁾ ₍₂₎	\$ 2.35 ⁽³⁾	02/26/2001	Â	A	6,000 ⁽³⁾	Â	Â ⁽⁴⁾	02/26/2011	Common Stock par value \$0.001 per share	6,000
Stock Option (Right to Buy) ⁽¹⁾ ₍₂₎	\$ 2.1833 ⁽³⁾	05/10/2001	Â	A	6,000 ⁽³⁾	Â	Â ⁽⁴⁾	05/10/2011	Common Stock par value \$0.001 per share	6,000
Stock Option (Right to Buy) ⁽¹⁾ ₍₂₎	\$ 2.5833 ⁽³⁾	05/10/2002	Â	A	6,000 ⁽³⁾	Â	Â ⁽⁴⁾	05/10/2012	Common Stock par value \$0.001 per share	6,000
Stock Option (Right to Buy) ⁽¹⁾ ₍₂₎	\$ 1.8666 ⁽³⁾	05/12/2003	Â	A	6,000 ⁽³⁾	Â	Â ⁽⁴⁾	05/12/2013	Common Stock par value \$0.001 per share	6,000
Stock Option (Right to Buy) ⁽¹⁾ ₍₅₎	\$ 21.6	05/22/2006	Â	A	6,000	Â	Â ⁽⁴⁾	05/22/2016	Common Stock par value \$0.001 per share	6,000
Stock Option (Right to Buy) ⁽¹⁾ ₍₅₎	\$ 36.56	05/17/2007	Â	A	6,000	Â	Â ⁽⁴⁾	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 ⁽⁴⁾	05/19/2018	Common Stock par value	6,000

Buy) ⁽¹⁾
(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	^	^	^

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.

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.