

SOUTHWEST CASINO CORP

Form 4

January 26, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Fox Thomas E

2. Issuer Name **and** Ticker or Trading
Symbol
SOUTHWEST CASINO CORP
[swcc]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
2001 KILLEBREW DRIVE, SUITE
350

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2007

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

(Street)
MINNEAPOLIS, MN 55425

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	01/24/2007		P		136,364	A \$ 0.55 (1)	136,364	I	See note (2)
Common Stock	01/24/2007		P		181,819	A \$ 0.55 (1)	181,819	I	See note (3)
Common Stock	01/24/2007		P		381,819	A \$ 0.55 (1)	381,819	I	See note (4)
Common							1,562,500	D	

Stock

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Warrant	\$ 0.61	01/24/2007		P		54,546		07/24/2007	07/24/2012	Common Stock	54,546
Warrant	\$ 0.61	01/24/2007		P		72,728		07/24/2007	07/24/2012	Common Stock	72,728
Warrant	\$ 0.61	01/24/2007		P		152,728		07/24/2007	07/24/2012	Common Stock	152,728

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fox Thomas E 2001 KILLEBREW DRIVE, SUITE 350 MINNEAPOLIS, MN 55425			President	

Signatures

Thomas E. Fox 01/26/2007

Signature of Date
Reporting Person

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) Represents units consisting of 1 share of common stock with accompanying warrant to purchase 0.4 shares of common stock purchased at a price of \$0.55 per unit.
- (2) Represents units purchased by F&B Properties, a partnership in which Mr. Fox is a general partner.

Edgar Filing: SOUTHWEST CASINO CORP - Form 4

- (3) Represents units purchased by BFL General Partnership, in which Mr. Fox is a general partner.
- (4) Represents units purchased by Richfield Hotel Associates Limited Partnership. Mr. Fox is a general partner in a separate partnership that is a limited partner in Richfield Hotel Associates.

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.