

SOUTHWEST CASINO CORP

Form 4

March 12, 2008

FORM 4
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).

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

(Print or Type Responses)

 1. Name and Address of Reporting Person *
 Halpern Jeffrey S

 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)
 03/10/2008

 _____ Director _____ 10% Owner
☒ Officer (give title below) _____ Other (specify below)
 Vice President Gov't. Affairs

 (Street)
 MINNEAPOLIS, MN 55425

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

 6. Individual or Joint/Group Filing (Check Applicable Line)
☒ 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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Warrant	\$ 0.39	03/10/2008	P		250,000		03/10/2008	03/09/2013	Common Stock	250,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Halpern Jeffrey S 2001 KILLEBREW DRIVE, SUITE 350 MINNEAPOLIS, MN 55425			Vice President Gov't. Affairs	

Signatures

Jeffrey S.
Halpern

03/10/2008

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).

On March 10, 2008, Southwest Casino Corporation issued a warrant to purchase 250,000 shares of Southwest Casino Corporation
(1) common stock in consideration of Mr. Halpern's agreement to increase the amount of a personal guarantee of the company's indebtedness from \$150,000 to \$250,000 and extend the expiration date of the personal guarantee from April 19, 2008 to January 11, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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