

MONARCH CASINO & RESORT INC

Form 4

October 22, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FARAHI JOHN

(Last) (First) (Middle)

MONARCH CASINO & RESORT
INC, 3800 S. VIRGINIA ST.

(Street)

RENO, NV 89502

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

MONARCH CASINO & RESORT
INC [mcri]

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

10/21/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

Chief Executive Officer

6. Individual or Joint/Group Filing(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. 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)
Common stock				(A) or (D) Code V Amount (D) Price	2,828,558	D	

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Option/right to buy	\$ 29 ⁽²⁾	10/21/2007		A		66,668		10/21/2010	10/21/2017	Common stock	66,668
Option/right to buy	\$ 11.685							⁽¹⁾	10/21/2014	Common stock	200,000
Option/right to buy	\$ 18.06							10/21/2008	10/21/2015	Common stock	70,000
Option/right to buy	\$ 21.82							10/21/2009	10/21/2016	Common stock	66,668

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARAHI JOHN MONARCH CASINO & RESORT INC 3800 S. VIRGINIA ST. RENO, NV 89502	X	X	Chief Executive Officer	

Signatures

John Farahi 10/22/2007

 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) On October 21, 2004, Mr. Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as amended, to purchase 200,000 shares of the Company's common stock at \$11.685 per share. The shares' vesting schedule is as follows: 66,666 vested on October 21, 2005; 66,666 vested on October 21, 2006; 66,668 vested on October 21, 2007.
- (2) On October 21, 2007, Mr. Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as amended, to purchase 66,668 shares of the Company's common stock at \$29.00 per share. Because October 21, 2007 fell on a Sunday, a closed day for the Nasdaq, the Compensation Committee of the Board of Directors directed that the last reported price on October 19, 2007 serve as the exercise price.

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.