

RIVIERA HOLDINGS CORP  
Form 10-Q  
November 14, 2011

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-21430

Riviera Holdings Corporation  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of incorporation or organization)

88-0296885  
(I.R.S. Employer Identification No.)

2901 Las Vegas Boulevard South, Las Vegas, Nevada  
(Address of principal executive offices)

89109  
(Zip Code)

(702) 794-9527

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Sec.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting

company” in Rule 12b-2 of the Exchange Act. (Check One)

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if smaller reporting company)

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

As of November 14, 2011, there were 10 voting common Class A Shares, par value \$.001 per share, and 9,039,035 non-voting common Class B Shares, par value \$.001 per share, outstanding.

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RIVIERA HOLDINGS CORPORATION

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The accompanying unaudited condensed consolidated financial statements of Riviera Holdings Corporation and subsidiaries have been prepared in accordance with the instructions to Form 10-Q, and, therefore, do not include all information and notes necessary for complete financial statements in conformity with U.S. generally accepted accounting principles. The results from the periods indicated are unaudited, but reflect all adjustments (consisting only of normal recurring adjustments) that management considers necessary for a fair presentation of operating results.

The results of operations for the periods presented are not necessarily indicative of the results for the entire year. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2010, included in our Form 10-K.

The unaudited condensed consolidated financial statements of Riviera Holdings Corporation and subsidiaries for prior periods have been restated to reflect the treatment of Riviera Black Hawk as discontinued operations.

RIVIERA HOLDINGS CORPORATION  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (In thousands, except share amounts)

	Successor September 30, 2011 (unaudited)	Predecessor December 31, 2010
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 24,542	\$ 15,168
Restricted cash	272	272
Accounts receivable-net of allowances of \$228 and \$214, respectively	2,669	1,958
Due from stockholder	1,100	-
Inventories	562	517
Prepaid expenses and other assets	3,963	2,393
Assets of discontinued operations held for sale	57,914	64,081
Total current assets	91,022	84,389
PROPERTY AND EQUIPMENT-net	137,492	102,454
GOODWILL	24,826	-
INTANGIBLE ASSETS-net	5,997	-
OTHER ASSETS-net	2,129	1,894
TOTAL	\$ 261,466	\$ 188,737
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt	\$ -	\$ -
Accounts payable	4,963	3,402
Accrued interest	1,040	-
Deferred tax liabilities	472	-
Accrued expenses	8,125	6,930
Liabilities of discontinued operations held for sale	4,962	5,730
Total current liabilities	19,562	16,062
CAPITAL LEASES-net of current portion	-	-
LONG-TERM DEBT	71,545	-
LONG-TERM DEFERRED TAX LIABILITIES	21,962	-
LIABILITIES SUBJECT TO COMPROMISE	-	276,471
Total liabilities	113,069	292,533
<b>COMMITMENTS and CONTINGENCIES (Note 13)</b>		
<b>STOCKHOLDERS' EQUITY (DEFICIENCY):</b>		
Predecessor:		
COMMON STOCK (\$.001 par value; 60,000,000 shares authorized, 17,115,624 shares issued at December 31, 2010, and 12,447,555 shares outstanding at December 31, 2010)	-	17
ADDITIONAL PAID-IN CAPITAL	-	17,028
TREASURY STOCK (4,668,069 shares at December 31, 2010)	-	(9,635)
ACCUMULATED DEFICIT	-	(111,206)
Successor:		
PREFERRED STOCK - 500,000 shares authorized, none issued		

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and outstanding at September 30, 2011	-	-
COMMON STOCK - Class A Voting (\$0.001 par value; 10 shares authorized, issued and outstanding at September 30, 2011) and Class B Non-Voting (\$0.001 par value; 10,000,001 authorized, 9,039,035 issued and outstanding at September 30, 2011)	9	-
WARRANTS ISSUED	7,657	-
ADDITIONAL PAID-IN CAPITAL	150,267	-
ACCUMULATED DEFICIT	(9,536 )	-
Total stockholders' equity (deficiency)	148,397	(103,796 )
TOTAL	\$ 261,466	