

AMERISTAR CASINOS INC
 Form 4
 November 01, 2011

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 *
HODGES LARRY

2. Issuer Name and Ticker or Trading Symbol
AMERISTAR CASINOS INC [ASCA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3773 HOWARD HUGHES PKWY, SUITE 490S
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/28/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
President, COO

LAS VEGAS, NV 89169

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial 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.

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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)

| 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 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 or Number of Shares |
| Stock Options (Right to Buy) | \$ 27.405 | 10/28/2011 | | | 13,200 | (1)(2) | 06/17/2012 | Common Stock | 13,200 |
| Stock Options (Right to Buy) | \$ 20.935 | 10/28/2011 | | | 13,200 | (1)(4) | 06/09/2013 | Common Stock | 13,200 |
| Stock Options (Right to Buy) | \$ 31.365 | 10/28/2011 | | | 13,200 | (1)(5) | 06/08/2014 | Common Stock | 13,200 |
| Stock Options (Right to Buy) | \$ 27.405 | 10/28/2011 | | A(1) | 13,200 | (1)(2) | 06/17/2015 | Common Stock | 13,200 |
| Stock Options (Right to Buy) | \$ 20.935 | 10/28/2011 | | A(1) | 13,200 | (1)(4) | 06/09/2016 | Common Stock | 13,200 |
| Stock Options (Right to Buy) | \$ 31.365 | 10/28/2011 | | A(1) | 13,200 | (1)(5) | 06/08/2017 | Common Stock | 13,200 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HODGES LARRY 3773 HOWARD HUGHES PKWY SUITE 490S LAS VEGAS, NV 89169 | X | | President, COO | |

Signatures

/s/ Peter C. Walsh,
Attorney-in-Fact

11/01/2011

__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).

The reported transactions involve the amendment of three outstanding options, each amendment resulting in the deemed cancellation of the "old" option to the extent of 88% of the number of shares for which it was exercisable and the grant of a replacement option exercisable for the same number of shares.

(1) The option being amended was originally granted on June 17, 2005 and vested on the first anniversary of the grant date.

(2) Securities owned by The Larry Hodges Family Trust, of which Mr. Hodges is the sole trustee.

(3) The option being amended was originally granted on June 9, 2006 and vested on the first anniversary of the grant date.

(4) The option being amended was originally granted on June 8, 2007 and vested on the first anniversary of the grant date.

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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