

RIVIERA HOLDINGS CORP
Form 10-Q
November 09, 2009

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, 2009

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

(IRS 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

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any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§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 ý
Non-accelerated filer "	
(Do not check if smaller reporting company)	Smaller reporting company ý

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

As of November 6, 2009, there were 12,473,055 shares of Common Stock, \$.001 par value per share, outstanding.

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 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 generally accepted accounting principles in the United States. 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 three and nine months ended September 30, 2009 and 2008 are not necessarily indicative of the results for the entire year. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2008, included in our Annual Report on Form 10-K.

RIVIERA HOLDINGS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)

	September 30, 2009 (unaudited)	December 31, 2008
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 21,244	\$ 13,461
Restricted cash and investments	2,772	2,772
Accounts receivable-net of allowances of \$266 and \$559, respectively	1,973	2,457
Inventories	490	718
Prepaid expenses and other assets	3,217	2,976
Total current assets	29,696	22,384
PROPERTY AND EQUIPMENT-net	171,071	179,918
OTHER ASSETS-net	2,594	2,658
TOTAL	\$ 203,361	\$ 204,960
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 227,543	\$ 227,689
Current portion of mark to market and fair value of interest rate swap liabilities	22,148	16,828
Current portion of obligation to officers	253	1,028
Accounts payable	6,509	7,751
Accrued interest	13,656	98
Accrued expenses	10,707	10,201
Total current liabilities	280,816	263,595
LONG-TERM DEBT-net of current portion	126	158
Total liabilities	280,942	263,753
COMMITMENTS and CONTINGENCIES (Note 8)		
STOCKHOLDERS' DEFICIENCY:		
Common stock (\$.001 par value; 60,000,000 shares authorized, 17,141,124 and 17,161,824 shares issued at September 30, 2009 and December 31, 2008, respectively, and 12,473,055 and 12,493,755 shares outstanding at September 30, 2009 and December 31, 2008, respectively)	17	17
Additional paid-in capital	20,245	19,820
Treasury stock (4,668,069 shares at September 30, 2009 and December 31, 2008, respectively)	(9,635)	(9,635)
Accumulated deficit	(88,208)	(68,995)
Total stockholders' deficiency	(77,581)	(58,793)
TOTAL	\$ 203,361	\$ 204,960

The accompanying notes are an integral part of these condensed consolidated financial statements.

RIVIERA HOLDINGS CORPORATION
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
 (In thousands, except per share amounts)

REVENUES:	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2009	2008	2009	2008
Casino	\$ 21,437	\$ 21,516	\$ 63,501	\$ 71,062
Rooms	8,668	12,138	27,677	41,561
Food and beverage	6,184	6,939	17,959	22,487
Entertainment	2,554	3,549	6,511	10,182
Other	1,346	1,657	4,294	5,136
Total revenues				