

Edgar Filing: RIVIERA HOLDINGS CORP - Form 8-K

RIVIERA HOLDINGS CORP
Form 8-K
February 16, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): February 15, 2005

RIVIERA HOLDINGS CORPORATION
(exact name of registrant as specified in its charter)

Nevada
(State of
Incorporation)

000-21430
(Commission
File Number)

88-0296885
(IRS Employer
Identification No.)

2901 Las Vegas Boulevard
Las Vegas, Nevada
(Address of principal office)

89109
(Zip code)

Registrant's Telephone number,
including area code

(702) 794-9527

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 8 - Other Events
Item 8.01. Other Events

On February 15, 2005, Riviera Holdings announced through a press release that it has requested its financial advisor, Jefferies & Company, Inc., to explore strategic alternatives to maximize shareholder value.

Section 9 - Financial Statements and Exhibits
Item 9.01 Financial Statements and Exhibits

Exhibit 99 Riviera Holdings Corporation Press Release dated February 15, 2005 follows.

Riviera Holdings Announces Three-For-One Stock Split & Strategic Plan

LAS VEGAS, Feb. 15/PRNewswire-FirstCall/ -- Riviera Holdings Corporation

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(Amex: RIV), owner of the Riviera Hotel and Casino in Las Vegas and the Riviera Black Hawk in Black Hawk, Colorado, today announced that its Board of Directors has approved a three-for-one stock split of the Company's Common Stock. As a result of the stock split, shareholders will receive two additional shares of Common Stock for every share held on the record date of February 25, 2005 and payable on March 11, 2005. The stock split will increase the number of shares of the Company's Common Stock outstanding to approximately 11.9 million.

William L. Westerman, Riviera Holdings' Chairman of the Board, said, "This stock split represents our commitment to increasing shareholder value and our belief in the future outlook of the Company. We expect that the increase in outstanding shares should improve the liquidity of our stock and serve to attract a broader spectrum of both institutional and individual investors.

"Today, we also announced that we have requested our financial advisor, Jefferies & Company, Inc. to explore strategic alternatives to maximize shareholder value."

Safe Harbor Statement

The forward-looking statements included in this news release, which reflect management's best judgment based on factors currently known to it, involve risks and uncertainties including the results of our strategic plan to maximize shareholder value, expansion and modernization objectives and timetables, hotel and casino market conditions, financing requirements, interest rates, regulatory approvals and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission, including the Report on Form 10-K. Actual results may differ materially.

About Riviera Holdings

Riviera Holdings Corporation owns and operates the Riviera Hotel and Casino on the Las Vegas Strip and the Riviera Black Hawk Casino in Black Hawk, Colorado. Riviera's stock is listed on the American Stock Exchange ("AMEX") under the symbol RIV. Informal discussions with AMEX staff indicate that the Company may meet the standards of AMEX policy Sec. 1003(a). According to that policy, AMEX will not normally consider suspending dealings in or delisting the securities of a company, which is below the earnings or net worth standards if the Company is in compliance with the following:

(1) Total value of market capitalization of at least \$50,000,000; or total assets and revenue of \$50,000,000 each in its last fiscal year, or in two of its last three fiscal years; and

(2) The company has at least 1,000,000 shares publicly held, a market value of publicly held shares of at least \$15,000,000 and at least 400 round lot shareholders.

If the Company's share price were to fall below approximately \$5.50 (market capitalization for "publicly held shares" of \$15 million) and the Company's shares were eventually delisted from AMEX, the marketability and liquidity of the Company's shares could be significantly reduced.

SOURCE Riviera

Holdings Corporation -0- 02/15/2005 /CONTACT: Duane Krohn, Treasurer and CFO of Riviera Holdings Corporation, +1-702-794-9527, or fax, +1-702-794-9442, dkrohn@theriviera.com, or Investors, Betsy Truax of Skorpis Consulting, +1-208-241-3704, or fax, +1-208- 232-5317, etruax@aol.com, for Riviera Holdings Corporation/ Web site: <http://www.theriviera.com> / (RIV)

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 15, 2005

RIVIERA HOLDINGS CORPORATION

By: /s/ Duane Krohn
Treasurer and CFO

