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RIVIERA SHAREHOLDER COULD BID FOR COMPANY

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D.E. Shaw Laminar Portfolios, a division of New York-based D.E. Shaw Group, said in a Securities and Exchange Commission filing last week it was interested in purchasing Riviera Holdings Corp. for \$12 a share. The price per share would be just short of last Friday's closing price for the company.

D.E. Shaw Laminar Portfolios is a shareholder in Riviera Holdings, which operates both the Riviera Hotel & Casino on the Las Vegas Strip and the Riviera Casino in Black Hawk, Colo.

According to the filing, D.E. Shaw Laminar had been in discussions with Italian developer Fabrizio Boccardi on a joint effort to acquire the Riviera, but that those discussions ended in May. Boccardi made an unsolicited bid to buy Riviera Holdings last year, but saw his offers rejected.

Donald Trump, last year had a \$1.7 million, or 10 percent stake in the company, creating speculation that he would seek to acquire the company. But Trump has since sold his stake, noting that his involvement in Riviera Holdings was little more than a move to acquire a Nevada gaming license.

D.E. Shaw Laminar controls a 9.7 percent stake in the company, the second-largest stake behind CEO William Westerman, who controls 18 percent.

Analysts have noted that interest in Riviera Holdings may stem from the company's presence on the North Strip, where new developments by Steve Wynn, the Venetian, Donald Trump and New Frontier owner Phil Ruffin are expected to generate excitement and much-needed revenue.

"The interest further demonstrates how hot the Las Vegas market is and the (national) interest in getting into real estate on the Strip," Brian Gordon, spokesman for Las Vegas financial consulting firm Applied Analysis was quoted by the Las Vegas Review-Journal.

D.E. Shaw Laminar's SEC filing is not an official bid for the company, and any bid made would have to be approved by gaming regulators in both Nevada and Colorado.

—Andy Holtmann