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Italian Investor Bids for Riviera Holdings

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Investor Fabrizio Boccardi launched an unsolicited bid to buy debt-ridden Riviera Holdings Corp.(AMEX:RIV), the Las Vegas casino company that owns the Riviera casino, Thursday's Wall Street Journal reported.

The bid, which is backed by several investors including the French casino operator, Groupe Partouche, amounts to \$30 million in cash plus the assumption of \$216 million in debt.

At \$8.50 a share, the offer represents a significant premium over the company's stock price, which stood unchanged at at \$3.95 at 4 p.m. Wednesday on the American Stock Exchange. The offer also includes \$6.5 million in cash to buy out a retirement trust for William Westerman, Riviera's chairman.

Mr. Boccardi said that alternatively he is willing to buy the Riviera casino alone for \$135 million in cash. That would leave Riviera Holdings with a casino in Blackhawk, Colo., about 40 miles west of Denver.

Riviera executives rebuffed the offer in initial discussions over the past two weeks, Mr. Boccardi said. Duane Krohn, Riviera's chief financial officer, declined to comment on the bid, but added, "we get lots of discussions from lots of people with nothing coming to fruition."

Wall Street Journal Staff Reporter Christina Binkley contributed to this report.

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