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Travel Brief -- Riviera Holdings Corp.: Investment Firm Buys Stake, Offers to Buy Rest of Company

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Dow Jones Newswires

A New York investment firm said it acquired a 9.7% stake in Riviera Holdings Corp. and offered to buy remaining shares for \$12 each. That would value the Las Vegas casino company that owns the Riviera casino at \$43.4 million, based on the shares outstanding, according to a Securities and Exchange Commission filing earlier this month by Riviera. The investment firm, D.E. Shaw Laminar Portfolios LLC, said in an SEC filing that it intends to make the transaction on a friendly basis. Riviera couldn't be reached to comment. D.E. Shaw also said it terminated all discussions with Italian investor Fabrizio Boccardi regarding any "strategic alternatives" related to Riviera. Mr. Boccardi made an unsolicited offer of \$8.50 a share, or \$30 million, earlier in the year that he said Riviera executives rebuffed in initial discussions. Riviera shares were up 20 cents at \$12.10 at 4 p.m. Friday in American Stock Exchange composite trading.

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