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RIVIERA HOLDINGS CORP  
Form SC 13G  
August 27, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(Amendment No.)

Under the Securities Exchange Act of 1934

Riviera Holdings Corporation

-----  
(Name of Issuer)

Common Stock, \$.001 par value

-----  
(Title of Class of Securities)

769627100

-----  
(CUSIP Number)

August 20, 2007

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

-----  
The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 769627100  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ramsey Asset Management, LLC

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

856,442

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

856,442

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

856,442

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.9%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO, IA

CUSIP No. 769627100  
-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

W. Russell Ramsey

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

856,442

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

856,442

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

856,442

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.9%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN, HC

CUSIP No. 769627100

Item 1(a). Name of Issuer:

Riviera Holdings Corporation

(b). Address of Issuer's Principal Executive Offices:

2901 Las Vegas Boulevard South  
Las Vegas, Nevada 89109

Item 2(a). Name of Person Filing:

Ramsey Asset Management, LLC  
W. Russell Ramsey

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(b). Address of Principal Business Office, or if None, Residence:

Ramsey Asset Management, LLC  
W. Russell Ramsey  
8200 Greensboro Drive,  
Suite 1550  
McLean, Virginia 22102

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(c). Citizenship:

Ramsey Asset Management, LLC - Delaware limited liability company  
W. Russell Ramsey - United States

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(d). Title of Class of Securities:

Common Stock, \$.001 par value

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(e). CUSIP Number:

769627100

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Item 3. If This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78c).
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with s.240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with s.240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with s.240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount beneficially owned:

Ramsey Asset Management, LLC - 856,442

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W. Russell Ramsey - 856,442  
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(b) Percent of class:

Ramsey Asset Management, LLC - 6.9%  
W. Russell Ramsey - 6.9%  
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(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Not Applicable

(ii) Shared power to vote or to direct the vote

Ramsey Asset Management, LLC - 856,442  
W. Russell Ramsey - 856,442

(iii) Sole power to dispose or to direct the disposition of

Not Applicable

(iv) Shared power to dispose or to direct the disposition of

Ramsey Asset Management, LLC - 856,442  
W. Russell Ramsey - 856,442

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable  
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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable  
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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable  
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Item 8. Identification and Classification of Members of the Group.

Not Applicable  
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Item 9. Notice of Dissolution of Group.

Not Applicable  
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Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and

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are not held in connection with or as a participant in any transaction having such purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Ramsey Asset Management, LLC

By: /s/ Daniel Bender

-----  
Name: Daniel Bender  
Title: Chief Financial Officer  
Date: August 27, 2007

/s/ W. Russell Ramsey

-----  
Name: W. Russell Ramsey  
Date: August 27, 2007

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G dated August 27, 2007 relating to the Common Stock, \$.001 par value of Riviera Holdings Corporation shall be filed on behalf of the undersigned.

Ramsey Asset Management, LLC

By: /s/ Daniel Bender

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Name: Daniel Bender  
Title: Chief Financial Officer  
Date: August 27, 2007

/s/ W. Russell Ramsey

-----  
Name: W. Russell Ramsey  
Date: August 27, 2007

