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MONARCH CASINO & RESORT INC

Form 4

September 23, 2002

United States
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(f) of the Investment Company Act of 1940.

[] Check box if no longer subject to section 16. Form 4 or Form 5
obligations may continue.

Ben Farahi Monarch Casino & Resort, Inc. - MCRI
Name of Reporting Person Issuer Name and Ticker or Trading Symbol
1175 West Moana Lane, Suite 200 Reno, NV 89509
Address of Reporting Person City, State, Zip

IRS or Social Security Number of Reporting Person (Voluntary)
July, 2002
Statement for Month/Year If Amendment, Date of
Original (Month/Year)

Relationship of Reporting Person to Issuer (Check all applicable)
Director x Officer x 10% Owner x Other

Individual or Joint/Group Filing (Check applicable line)
[X] Form filed by One Reporting Person
[] Form filed by More than One Reporting Person

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TABLE I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Title of Security	Transaction Date	Transaction Code		Securities Acquired (A) or Disposed of (D)			Amount of Securities Beneficially Owned at End of Month	Ownership Form: Direct (D) or Indirect (I)
		Code	V	Amount	(A) or (D)	Price		
Common Stock*	07/02/02	S		584,006	D	\$12.50	1,477,827	D
Common Stock**	05/02/02	J		614,617	A	N/A	0	I

* Ben Farahi sold these shares of common stock pursuant to a registration statement on Form S-3 (registration number 333-89698) filed with the Securities and Exchange Commission on June 3, 2002, as amended on June 17, 2002.

** On May 20, 2002, Jila Farahi transferred all of her shares of the Company's common stock previously held by her as an individual to the Jila Farahi Trust, a trust governed under the laws of the State of Nevada. Jila Farahi is the primary beneficiary of the trust and one of the four co-trustees. Ben Farahi, the Co-Chairman of the Board, Chief Financial Officer, Treasurer and Secretary is the brother of Jila Farahi, and is also one of the four co-trustees. The two other co-trustees are David Farahi and Parvin Farahi, the parents of Jila Farahi. Pursuant to the terms of the trust agreement, Ben Farahi, as a co-trustee, shares the power to dispose of the shares of the Company's common stock held by the trust and also shares voting power of the shares of the Company's common stock equally with the other co-trustees. Ben Farahi expressly disclaims all beneficial ownership of all shares of the Company's common stock held by the Jila Farahi Trust.

TABLE II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

None.

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SIGNATURES

Signature of Reporting Person /S/ Ben Farahi

 BEN FARAH

 09/20/02

 DATE

