

MONARCH CASINO & RESORT INC
 Form 4
 March 10, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Rowan Ronald

2. Issuer Name and Ticker or Trading Symbol
 MONARCH CASINO & RESORT INC [MCROI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 3800 S. VIRGINIA STREET, EXECUTIVE OFFICES
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/07/2014

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 CFO

RENO, NV 89502

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	03/07/2014		M		142,666	A	\$ 10.25
Common Stock	03/07/2014		F		104,637	D	\$ 19
					48,692	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option/right to buy	\$ 11.15	03/07/2014		M	76,000	<u>(1)</u>	06/21/2020	Common Stock	76,000
Option/right to buy	\$ 11.15	03/07/2014		M	33,333	06/19/2013	06/19/2020	Common Stock	33,333
Option/right to buy	\$ 7.28	03/07/2014		M	33,333	06/19/2012	06/19/2019	Common Stock	33,333
Option/right to buy	\$ 16.95					06/19/2016	06/19/2023	Common Stock	33,333
Option/right to buy	\$ 8.78					06/19/2015	06/19/2022	Common Stock	33,333
Option/right to buy	\$ 9.56					06/17/2014	06/17/2021	Common Stock	33,333

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rowan Ronald 3800 S. VIRGINIA STREET EXECUTIVE OFFICES RENO, NV 89502			CFO	

Signatures

Ronald Rowan 03/10/2014

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On June 21, 2010, the Company granted to Mr. Rowan an option to purchase 76,000 shares of common stock pursuant to its offer to certain employees, subject to specified conditions, to exchange some or all of their outstanding stock options (the "Exchange Offer") on the terms and conditions set forth in the Offer to Exchange Specified Stock Options for New Stock Options, dated May 21, 2010 filed as

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Exhibit (a)(1)(A) to the Schedule TO filed on that same date. Subject to the Exchange Offer, Mr. Rowan tendered 100,000 stock options in exchange for the 76,000 stock option grant described above. The grant vested as follows: 16,888 vested on June 21, 2011; 42,223 vested on June 21, 2012 and 16,889 vested on June 21, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.