

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

ISLE INVESTORS LLC
Form SC 13D/A
May 23, 2006

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Riviera Holdings Corp.

(Name of Issuer)

Common Stock, \$.001 per share

(Title of Class of Securities)

769627100

(CUSIP Number)

Andrew J. Perel
Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
(212) 504-6656

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 18, 2006

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The Information required on 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

1 NAME OF REPORTING PERSON

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

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

Flag Luxury Riv, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF		200,000
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		200,000
	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
200,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.6%

14 TYPE OF REPORTING PERSON (See Instructions)
OO

CUSIP NO. 769627100

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

Flag Luxury Properties, LLC

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) or 2 (e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		200,000
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		0
	10	SHARED DISPOSITIVE POWER
		200,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

200,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.6%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

MJX Flag Associates, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☒

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY
EACH 200,000

REPORTING
PERSON 9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

200,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

200,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.6%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

Flag Leisure Group, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐
(b) ☒

3 SEC USE ONLY

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 0

SHARES

BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY

EACH

200,000

REPORTING

PERSON

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

200,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

200,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.6%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

Sillerman Real Estate Ventures, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐
(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		200,000
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		0
	10	SHARED DISPOSITIVE POWER
		200,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

200,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.6%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP NO. 769627100

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

Robert Sillerman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐
(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

2 (d) or 2 (e)

|_ |

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF
SHARES

0

BENEFICIALLY

8

SHARED VOTING POWER

OWNED BY

EACH

200,000

REPORTING

PERSON

9

SOLE DISPOSITIVE POWER

0

10

SHARED DISPOSITIVE POWER

200,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

200,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
|_ |

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.6%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

Paul Kanavos

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) |_ |

(b) |X|

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) |_ |

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	0

	8	SHARED VOTING POWER
		200,000

	9	SOLE DISPOSITIVE POWER
		0

	10	SHARED DISPOSITIVE POWER
		200,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

200,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
|_ |

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.6%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

RH1, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) |_ |

(b) |X |

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) |_ |

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

	7	SOLE VOTING POWER	
NUMBER OF SHARES		0	
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER	
EACH REPORTING PERSON		200,000	
	9	SOLE DISPOSITIVE POWER	
		0	
	10	SHARED DISPOSITIVE POWER	
		200,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	200,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES _		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.6%		
14	TYPE OF REPORTING PERSON (See Instructions) OO		
CUSIP NO. 769627100			
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) ONIROT Living Trust Dated 6/20/2000		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) _	(b) X
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) or 2 (e) _		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
	7	SOLE VOTING POWER	

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

NUMBER OF SHARES	0	
BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER
		200,000
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		200,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	200,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES _	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.6%	
14	TYPE OF REPORTING PERSON (See Instructions) OO	
CUSIP NO. 769627100		
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Brett Torino	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) _ (b) X
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) _	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
	7	SOLE VOTING POWER
NUMBER OF SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

OWNED BY		200,000	
EACH		-----	
REPORTING			
PERSON	9	SOLE DISPOSITIVE POWER	
		0	

	10	SHARED DISPOSITIVE POWER	
		200,000	

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
		200,000	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
		<input type="checkbox"/>	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
		1.6%	

14	TYPE OF REPORTING PERSON (See Instructions)		
		IN	

CUSIP NO. 769627100			
1	NAME OF REPORTING PERSON		
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
		Rivacq LLC	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/>
			(b) <input checked="" type="checkbox"/>

3	SEC USE ONLY		

4	SOURCE OF FUNDS		
		AF	

5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS		
		2 (d) or 2 (e)	<input type="checkbox"/>

6	CITIZENSHIP OR PLACE OF ORGANIZATION		
		Delaware	

	7	SOLE VOTING POWER	
		NUMBER OF	300,000
		SHARES	-----
		BENEFICIALLY	
	8	SHARED VOTING POWER	
		OWNED BY	
		EACH	0
		REPORTING	-----

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

PERSON	9	SOLE DISPOSITIVE POWER	
			300,000

	10	SHARED DISPOSITIVE POWER	
			0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
			300,000

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
			<input type="checkbox"/>

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
			2.4%

14	TYPE OF REPORTING PERSON (See Instructions)		
			OO

CUSIP NO. 769627100			
1	NAME OF REPORTING PERSON		
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
	SOF U.S. Hotel Co-Invest Holdings, L.L.C.		

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>

3	SEC USE ONLY		

4	SOURCE OF FUNDS		
			AF

5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS		
	2 (d) or 2 (e) <input type="checkbox"/>		

6	CITIZENSHIP OR PLACE OF ORGANIZATION		
			Delaware

	7	SOLE VOTING POWER	
NUMBER OF			0
SHARES			-----
BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY			300,000
EACH			-----
REPORTING			
PERSON	9	SOLE DISPOSITIVE POWER	
			0

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

10	SHARED DISPOSITIVE POWER	
	300,000	-----
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	300,000	-----
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	-----
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	2.4%	-----
14	TYPE OF REPORTING PERSON (See Instructions)	
	OO	-----
CUSIP NO. 769627100		
1	NAME OF REPORTING PERSON	
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	SOF-VII U.S. Hotel Holdings, L.L.C.	-----
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	-----
4	SOURCE OF FUNDS	
	AF	-----
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	-----
	7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	0	-----
8	SHARED VOTING POWER	
	300,000	-----
9	SOLE DISPOSITIVE POWER	
	0	-----
10	SHARED DISPOSITIVE POWER	

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

I-1/I-2 U.S. Holdings, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
 2 (d) or 2 (e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON

0

8 SHARED VOTING POWER

300,000

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES _
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%
14	TYPE OF REPORTING PERSON (See Instructions) OO
CUSIP NO. 769627100	
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Starwood Global Opportunity Fund VII-A, L.P.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) _ (b) X
3	SEC USE ONLY
4	SOURCE OF FUNDS WC
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) _
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
7 SOLE VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	0
8	SHARED VOTING POWER
	300,000
9	SOLE DISPOSITIVE POWER
	0
10	SHARED DISPOSITIVE POWER
	300,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
|_|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

Starwood Global Opportunity Fund VII-B, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) |_|

(b) |X|

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) |_|

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES

0

BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

8

SHARED VOTING POWER

300,000

9

SOLE DISPOSITIVE POWER

0

10

SHARED DISPOSITIVE POWER

300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
|_|

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

Starwood US Opportunity Fund VII-D, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

0

8 SHARED VOTING POWER

300,000

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

2.4%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

Starwood US Opportunity Fund VII-D-2, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES

0

BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

8

SHARED VOTING POWER

300,000

9

SOLE DISPOSITIVE POWER

0

10

SHARED DISPOSITIVE POWER

300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%

14 TYPE OF REPORTING PERSON (See Instructions)

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

PN

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

Starwood Capital Hospitality Fund I-1, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2 (d) or 2 (e)

☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES

0

BENEFICIALLY
OWNED BY

8

SHARED VOTING POWER

EACH
REPORTING

300,000

PERSON

9

SOLE DISPOSITIVE POWER

0

10

SHARED DISPOSITIVE POWER

300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

Starwood Capital Hospitality Fund I-2, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES

0

BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

8

SHARED VOTING POWER

300,000

9

SOLE DISPOSITIVE POWER

0

10

SHARED DISPOSITIVE POWER

300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

CUSIP NO. 769627100

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) SOF-VII Management, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) or 2 (e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	7	SOLE VOTING POWER
		NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
14	TYPE OF REPORTING PERSON (See Instructions)	

CUSIP NO. 769627100

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

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

SCG Hotel Management, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐
(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		300,000
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		0
	10	SHARED DISPOSITIVE POWER
		300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.4%

14 TYPE OF REPORTING PERSON (See Instructions)
OO

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Starwood Capital Group Global, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

(b) |X|

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) |_|

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Connecticut

7 SOLE VOTING POWER

NUMBER OF
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY
EACH 300,000

REPORTING
PERSON 9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
|_|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

Barry S. Sternlicht

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) |_|

(b) |X|

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF
SHARES 123,200

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY
EACH 300,000

REPORTING
PERSON 9 SOLE DISPOSITIVE POWER

123,200

10 SHARED DISPOSITIVE POWER

300,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

423,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.4%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

High Desert Gaming, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☒

3 SEC USE ONLY

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 300,000
SHARES

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 0
EACH

REPORTING

PERSON 9 SOLE DISPOSITIVE POWER

300,000

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

LAMB Partners

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐
(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

7 SOLE VOTING POWER

NUMBER OF 300,000
SHARES

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY

EACH 0
REPORTING

PERSON 9 SOLE DISPOSITIVE POWER

300,000

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP NO. 769627100

1 NAME OF REPORTING PERSON

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

LAMB, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐
(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	

	7	SOLE VOTING POWER
NUMBER OF		300,000
SHARES		-----
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		
EACH		0
REPORTING		-----
PERSON	9	SOLE DISPOSITIVE POWER
		300,000

	10	SHARED DISPOSITIVE POWER
		0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	300,000	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	2.4%	

14	TYPE OF REPORTING PERSON (See Instructions)	
	OO	

CUSIP NO. 769627100		
1	NAME OF REPORTING PERSON	
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	ISLE Investors, LLC	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/>
		(b) <input checked="" type="checkbox"/>

3	SEC USE ONLY	

4	SOURCE OF FUNDS	
	AF	

5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS	
	2 (d) or 2 (e) <input type="checkbox"/>	

6	CITIZENSHIP OR PLACE OF ORGANIZATION	

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

Delaware		

	7	SOLE VOTING POWER
NUMBER OF		75,300
SHARES		-----
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH		-----
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		75,300

	10	SHARED DISPOSITIVE POWER
		0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	75,300	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.6%	

14	TYPE OF REPORTING PERSON (See Instructions)	
	OO	

CUSIP NO. 769627100		
1	NAME OF REPORTING PERSON	
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Greg Carlin	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>

3	SEC USE ONLY	

4	SOURCE OF FUNDS	
	OO	

5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS	
	2(d) or 2(e) <input type="checkbox"/>	

6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

	7	SOLE VOTING POWER	
NUMBER OF		0	
SHARES		-----	
BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY		375,300	
EACH		-----	
REPORTING	9	SOLE DISPOSITIVE POWER	
PERSON		0	

	10	SHARED DISPOSITIVE POWER	
		375,300	

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	375,300		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
	<input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	3.0%		
14	TYPE OF REPORTING PERSON (See Instructions)		
	IN		

CUSIP NO. 769627100			
1	NAME OF REPORTING PERSON		
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
	Neil Bluhm		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		
	<input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	United States		
	7	SOLE VOTING POWER	
NUMBER OF		0	

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

SHARES		-----
BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER
		300,000
	9	-----
		SOLE DISPOSITIVE POWER
		0
	10	-----
		SHARED DISPOSITIVE POWER
		300,000

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	2.4%	
14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

This Amendment No. 4 amends and supplements the statement on Schedule 13D (the "Statement") originally filed with the Securities and Exchange Commission on December 28, 2005, and amended by Amendment No. 1 on March 3, 2006, Amendment No. 2 on March 23, 2006 and Amendment No. 3 on April 7, 2006, by Flag Luxury Riv, LLC; Flag Luxury Properties, LLC; MJX Flag Associates, LLC; Flag Leisure Group, LLC; Sillerman Real Estate Ventures, LLC; Robert Sillerman; Paul Kanavos; RH1, LLC; ONIROT Living Trust dated 6/20/2000; Brett Torino; Rivacq LLC; SOF U.S. Hotel Co-Invest Holdings, L.L.C.; SOF-VII US Hotel Holdings, L.L.C.; I-1/I-2 U.S. Holdings, L.L.C.; Starwood Global Opportunity Fund VII-A, L.P.; Starwood Global Opportunity Fund VII-B, L.P.; Starwood U.S. Opportunity Fund VII-D, L.P.; Starwood U.S. Opportunity Fund VII-D-2, L.P.; Starwood Capital Hospitality Fund I-1, L.P.; Starwood Capital Hospitality Fund I-2, L.P.; SOF-VII Management, L.L.C.; SCG Hotel Management, L.L.C.; Starwood Capital Group Global, LLC; Barry S. Sternlicht; High Desert Gaming, LLC; LAMB Partners; LAMB, LLC; ISLE Investors, LLC; Greg Carlin; Neil Bluhm; with respect to the common stock, par value \$0.001 per share, of Riviera Holdings Corp., a Nevada corporation. Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Statement. From and after the date hereof, all references in the Statement to the Statement or terms of similar import shall be deemed to refer to the Statement as amended and supplemented hereby.

The Reporting Persons have entered into an Amended and Restated Joint Filing Agreement dated April 5, 2006, a copy of which was filed as Exhibit 10.4 to the Statement, and which is incorporated herein by reference. Neither the fact of this filing nor anything contained herein shall be deemed an admission by the Reporting Persons that they constitute a "group" as such term is used in Section 13(d)(1)(k) of the rules and regulations under the Securities Exchange Act of 1934, as amended.

ITEM 1. SECURITY AND ISSUER

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

Response unchanged.

ITEM 2. IDENTITY AND BACKGROUND

Response unchanged.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Response unchanged.

ITEM 4. PURPOSE OF TRANSACTION

Response unchanged.

ITEM 5. INTEREST IN SECURITIES OF THE COMPANY

Response unchanged.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS, OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE COMPANY.

Item 6 is hereby supplemented as follows:

7. On May 18, 2006, FLR, HDG, RH1, and Starwood Capital Group accepted a Commitment Letter (the "Commitment Letter") from Column Financial, Inc. (the "Lender"), a wholly owned subsidiary of Credit Suisse, wherein, among other things, the Lender agreed to provide financing to FLR, HDG, RH1 and Starwood Capital Group (collectively, the "Sponsors") aggregating up to \$350 million in

connection with the proposed acquisition of the Company. A copy of the Commitment Letter is attached as Exhibit 10.7 hereto and incorporated herein by reference.

The terms of the financing facility are as follows:

- o The total financing facility will not exceed \$350 million and may consist of both a mortgage loan and a mezzanine loan.
- o The Lender's commitment to provide the financing facility has an initial term of six months. Parent may extend the term of the commitment for nine one-month periods upon written notice to the Lender and payment of 12.5 basis points for each month that the commitment is extended.
- o Upon acceptance of the commitment, Parent will pay the Lender a commitment fee equal to .375% of the aggregate principal amount of the loan (i.e. \$1,312,500) in consideration, among other things, of the issuance of the commitment. Upon the sooner to occur of (x) approval of the Merger by the Stockholders or (y) the date which is 90 days from the date of the Commitment Letter, Parent will pay to the Lender a fee equal to .375% (i.e. \$1,312,500) of the aggregate principal amount of the loan. Such commitment fee, less expenses, will be refunded if (i) Parent has not breached its obligations under the commitment and (ii) the Lender fails to close and fund the loan in accordance with the terms of the commitment.
- o The Lender will be entitled to terminate the commitment upon the occurrence of certain events including, among others, (i) any material adverse change affecting the Merger, the Company, the property of the Company or the capital markets, or (ii) the filing of a petition of bankruptcy, insolvency or reorganization by or against Parent, its stockholders or certain of their

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

affiliates.

o Parent will pay the Lender (i) a non-refundable 1.25% origination fee upon funding of the loan and (ii) reimbursement for all reasonable and customary costs and expenses.

o The mortgage loan will be secured by, among other things, (i) a perfected first mortgage on the fee simple interest in the real property comprising the Riviera Hotel and Casino in Las Vegas, Nevada, (ii) an assignment of all related leases, rents, casino revenues and cash on hand, deposits, income and profits, and (iii) an assignment or a perfected security interest in all other contracts, agreements, and personal property relating to the Riviera Hotel and Casino. Any mezzanine loan will be secured by a pledge of the equity interests of Parent.

o Both the commitment and consummation of the loan will be subject to certain conditions precedent, including, among other things, (i) satisfactory completion of due diligence investigations, (ii) execution and delivery of definitive documentation relating to the loan, (iii) first-priority liens and security interests in the property (free and clear of all liens), (iv) accuracy of representations and warranties, (v) payment of fees and expenses, (vi) obtaining of satisfactory insurance, (vii) no material adverse change, (viii) receipt of legal opinions, (ix) satisfaction of all conditions to the merger, (x) governmental and applicable third party consents, and (xi) the non-occurrence of any event of default.

o The stockholders of Parent or their affiliates will execute a several guaranty and indemnity with respect to the recourse obligations of Parent. The relative obligations of the guarantors will be in accordance with their direct and indirect equity interests in Parent, and the guaranty will be limited to \$35 million.

A copy of the Commitment Letter is filed herewith as Exhibit 10.7 and incorporated herein by reference. The foregoing and subsequent references to, and descriptions of, the Commitment Letter are qualified in their entirety by reference to the Commitment Letter, the terms of which are incorporated herein by reference to Exhibit 10.7 hereto.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 is hereby supplemented as follows:

- 10.7 Commitment Letter, dated May 18, 2006, among Column Financial, Inc., Flag Luxury Riv, LLC, High Desert Gaming, LLC, RH1, LLC, and Starwood Capital Group.

SIGNATURE

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.

Flag Luxury Riv, LLC

By: /s/ Paul Kanavos

Name: Paul Kanavos

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

Title: President

Flag Luxury Properties, LLC

By: /s/ Paul Kanavos

Name: Paul Kanavos

Title: President

MJX Flag Associates, LLC

By: /s/ Robert Sillerman

Name: Member

Title: Robert Sillerman

Flag Leisure Group, LLC

By: /s/ Paul Kanavos

Name: Paul Kanavos

Title: President

Sillerman Real Estate Ventures, LLC

By: /s/ Robert Sillerman

Name: Robert Sillerman

Title: Member

Robert Sillerman

/s/ Robert Sillerman

Paul Kanavos

/s/ Paul Kanavos

RH1, LLC

By: ONIROT Living Trust dated
06/20/2000
Its sole member

By: /s/ Brett Torino

Name: Brett Torino

Title: Trustee

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

ONIROT Living Trust dated 06/20/2000

By: /s/ Brett Torino

Name: Brett Torino
Title: Trustee

Brett Torino

/s/ Brett Torino

Rivacq LLC

By: SOF U.S. Hotel Co-Invest Holdings, L.L.C.

By: SOF-VII U.S. Hotel Holdings, L.L.C.

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

By: I-1/I-2 U.S. Holdings, L.L.C.

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

SOF U.S. Hotel Co-Invest Holdings, L.L.C.

By: SOF-VII U.S. Hotel Holdings, L.L.C.

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

By: I-1/I-2 U.S. Holdings, L.L.C.

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

SOF-VII U.S. Hotel Holdings, L.L.C.

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

I-1/I-2 U.S. Holdings, L.L.C.

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Starwood Global Opportunity Fund VII-A, L.P.

By: SOF-VII Management, L.L.C.
Its general partner

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Starwood Global Opportunity Fund VII-B, L.P.

By: SOF-VII Management, L.L.C.

Its general partner

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Starwood U.S. Opportunity Fund VII-D, L.P.

By: SOF-VII Management, L.L.C.

Its general partner

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

Starwood U.S. Opportunity Fund VII-D-2, L.P.

By: SOF-VII Management, L.L.C.

Its general partner

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Starwood Capital Hospitality Fund I-1, L.P.

By: SCG Hotel Management, L.L.C.

Its general partner

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Starwood Capital Hospitality Fund I-2, L.P.

By: SCG Hotel Management, L.L.C.

Its general partner

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

SOF-VII Management, L.L.C.

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht
Title: Chief Executive Officer

Edgar Filing: ISLE INVESTORS LLC - Form SC 13D/A

SCG Hotel Management, L.L.C.

By: Starwood Capital Group Global, L.L.C.

Its General manager

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht

Title: Chief Executive Officer

Starwood Capital Group Global, LLC

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht

Title: Chief Executive Officer

Barry S. Sternlicht

/s/ Barry S. Sternlicht

High Desert Gaming, LLC

By: /s/ Greg Carlin

Name: Greg Carlin

Title: Manager

LAMB Partners

By: LAMB, LLC

Its managing partner

By: /s/ Neil Bluhm

Name: Neil Bluhm

Title: Managing Member

LAMB, LLC

By: /s/ Neil Bluhm

Name: Neil Bluhm

Title: Managing Member

ISLE Investors, LLC

By: /s/ Greg Carlin

Name: Greg Carlin

Title: Manager

Greg Carlin

/s/ Greg Carlin

Neil Bluhm

/s/ Neil Bluhm

Dated: May 22, 2006