

AMERISTAR CASINOS INC
 Form 4
 January 20, 2009

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 *
HODGES LARRY

2. Issuer Name and Ticker or Trading Symbol
AMERISTAR CASINOS INC [ASCA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/15/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
 President, COO

3773 HOWARD HUGHES PKWY, SUITE 490S

(Street)

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

LAS VEGAS, NV 89169

(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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/15/2009		M		9,000	A	\$ 0	23,200	I	Family Trust ⁽¹⁾
Common Stock	01/15/2009		M		5,000	A	\$ 0	28,200	I	Family Trust ⁽¹⁾
Common Stock	01/15/2009		M		20,000	A	\$ 0	48,200	I	Family Trust ⁽¹⁾
Common Stock ⁽⁴⁾								41,775	D	

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

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(9-02)

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to Buy)	\$ 1.5	01/15/2009		M	9,000	03/11/2000 ⁽²⁾ 03/12/2009	Common Stock 9,000
Stock Options (Right to Buy)	\$ 2.03	01/15/2009		M	5,000	06/15/2001 06/16/2010	Common Stock 5,000
Stock Options (Right to Buy)	\$ 2.36	01/15/2009		M	20,000	10/15/2001 ⁽³⁾ 10/16/2010	Common Stock 20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HODGES LARRY 3773 HOWARD HUGHES PKWY SUITE 490S LAS VEGAS, NV 89169	X		President, COO	

Signatures

/s/ Peter C. Walsh,
Attorney-in-Fact 01/20/2009

**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) Securities owned by The Larry Hodges Family Trust, of which Mr. Hodges is the sole trustee.

(2) The option vested in three equal, annual installments commencing on March 11, 2000.

(3) The option vested in five equal, annual installments commencing on October 15, 2001.

(4) Constitutes a grant of restricted stock units, each of which represents a right to receive one share of common stock in the future.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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