

AMERISTAR CASINOS INC
 Form 4
 November 09, 2006

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 *
WALSH PETER

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)
11/07/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. V.P. and General Counsel

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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|---|------------|-----------------------------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 11/07/2006 | | M | | | 9,758 | A | \$ 6.9675 | 9,758 | I | Family trust ⁽¹⁾ |
| Common Stock | 11/07/2006 | | S | | | 3,758 | D | \$ 24.7 | 6,000 | I | Family trust ⁽¹⁾ |
| Common Stock | 11/07/2006 | | S | | | 1,000 | D | \$ 24.712 | 5,000 | I | Family trust ⁽¹⁾ |
| Common Stock | 11/07/2006 | | S | | | 1,000 | D | \$ 24.713 | 4,000 | I | Family trust ⁽¹⁾ |
| Common Stock | 11/07/2006 | | S | | | 1,000 | D | \$ 24.717 | 3,000 | I | Family trust ⁽¹⁾ |

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| | | | | | | | | |
|--------------|------------|---|--------|---|------------|--------|---|-----------------------------|
| Common Stock | 11/07/2006 | S | 2,000 | D | \$ 24.72 | 1,000 | I | Family trust ⁽¹⁾ |
| Common Stock | 11/07/2006 | S | 1,000 | D | \$ 24.7221 | 0 | I | Family trust ⁽¹⁾ |
| Common Stock | 11/08/2006 | M | 10,930 | A | \$ 6.9675 | 10,930 | I | Family trust ⁽¹⁾ |
| Common Stock | 11/08/2006 | S | 10,930 | D | \$ 24.7 | 0 | I | Family trust ⁽¹⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | \$ 6.9675 | 11/07/2006 | | M | 9,758 | 12/19/2003 ⁽²⁾ 12/20/2012 | Common Stock | 9,758 | |
| Stock Options (Right to buy) | \$ 6.9675 | 11/08/2006 | | M | 10,930 | 12/19/2003 ⁽²⁾ 12/20/2012 | Common Stock | 10,930 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WALSH PETER 3773 HOWARD HUGHES PKWY SUITE 490S LAS VEGAS, NV 89169 | | | Sr. V.P. and General Counsel | |

Signatures

Peter Walsh

11/09/2006

**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 Walsh Family Trust dated 9-11-03, of which Mr. Walsh and his spouse are co-trustees.

(2) Option vests in five equal annual installments commencing on December 19, 2003.

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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