

FRIEDMAN BILLINGS RAMSEY GROUP INC  
Form SC 13G/A  
February 13, 2009

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G/A

Under the Securities Act of 1934

Monarch Casino & Resort Inc.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

609027107

-----  
(CUSIP Number)

December 31, 2008

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

-----  
(1) 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 the disclosures provided in a prior cover page.

The information required in 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 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. 609027107

13G/A

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1. NAME OF REPORTING PERSONS

FRIEDMAN, BILLINGS, RAMSEY GROUP, INC.

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

VIRGINIA

---

NUMBER OF 5. SOLE VOTING POWER  
SHARES

---

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY 992,000

---

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING

---

PERSON 8. SHARED DISPOSITIVE POWER  
WITH 992,000

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

992,000

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.20%

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12. TYPE OF REPORTING PERSON\*

HC

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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13G/A

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1. NAME OF REPORTING PERSONS

FBR TRS HOLDINGS, INC.

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

VIRGINIA

---

NUMBER OF 5. SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY 992,000

---

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON 8. SHARED DISPOSITIVE POWER  
WITH 992,000

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

992,000

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.20%

---

12. TYPE OF REPORTING PERSON\*

CO

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 609027107

13G/A

1. NAME OF REPORTING PERSONS

FBR CAPITAL MARKETS CORPORATION

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

VIRGINIA

NUMBER OF 5. SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY 992,000

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER  
WITH 992,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

992,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.20%

12. TYPE OF REPORTING PERSON\*

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CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 609027107

13G

1. NAME OF REPORTING PERSONS

FBR ASSET MANAGEMENT HOLDINGS, INC.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

VIRGINIA

NUMBER OF 5. SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY 992,000

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER  
WITH 992,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

992,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.20%

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12. TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 609027107

13GA

1. NAME OF REPORTING PERSONS

FBR FUND ADVISERS, INC.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 5. SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY 992,000

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER  
WITH 992,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

992,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

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5.20%

---

12. TYPE OF REPORTING PERSON\*

IA

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:

Monarch Casino & Resort Inc

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Item 1(b). Address of Issuer's Principal Executive Offices:

1175 W. Moana Lane, Suite 200  
Reno, NV 89509

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Item 2(a). Name of Person Filing:

Friedman, Billings, Ramsey Group, Inc.  
FBR TRS Holdings, Inc.  
FBR Capital Markets Corporation  
FBR Asset Management Holdings Inc.  
FBR Fund Advisers, Inc.

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Item 2(b). Address of Principal Business Office, or if None, Residence:

Friedman, Billings, Ramsey Group, Inc.  
FBR TRS Holdings, Inc.  
FBR Capital Markets Corporation  
FBR Asset Management Holdings Inc.  
FBR Fund Advisers, Inc.  
1001 Nineteenth Street North  
Arlington, VA 22209

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Item 2(c). Citizenship:

Friedman, Billings, Ramsey Group, Inc.  
FBR TRS Holdings, Inc.  
FBR Capital Markets Corporation  
FBR Asset Management Holdings Inc.

Virginia

FBR Fund Advisers, Inc.

Delaware

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Item 2(d). Title of Class of Securities:

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Common stock,

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Item 2(e). CUSIP Number:

609027107

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Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

CUSIP No. 609027107

13G/A

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Friedman, Billings, Ramsey Group, Inc.	992,000
FBR TRS Holdings, Inc.	992,000
FBR Capital Markets Corporation	992,000
FBR Asset Management Holdings Inc.	992,000
FBR Fund Advisers, Inc.	992,000

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(b) Percent of class:



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Friedman, Billings, Ramsey Group, Inc.	5.20%
FBR TRS Holdings, Inc.	5.20%
FBR Capital Markets Corporation	5.20%
FBR Asset Management Holdings Inc.	5.20%
FBR Fund Advisers, Inc.	5.20%

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(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

Friedman, Billings, Ramsey Group, Inc.	0
FBR TRS Holdings, Inc.	0
FBR Capital Markets Corporation	0
FBR Asset Management Holdings Inc.	0
FBR Fund Advisers, Inc.	0

(ii) Shared power to vote or to direct the vote:

Friedman, Billings, Ramsey Group, Inc.	992,000
FBR TRS Holdings, Inc.	992,000
FBR Capital Markets Corporation	992,000
FBR Asset Management Holdings Inc.	992,000
FBR Fund Advisers, Inc.	992,000

(iii) Sole power to dispose or to direct the disposition of:

Friedman, Billings, Ramsey Group, Inc.	0
FBR TRS Holdings, Inc.	0
FBR Capital Markets Corporation	0
FBR Asset Management Holdings Inc.	0
FBR Fund Advisers, Inc.	0

(iv) Shared power to dispose or to direct the disposition of:

Friedman, Billings, Ramsey Group, Inc.	992,000
FBR TRS Holdings, Inc.	992,000
FBR Capital Markets Corporation	992,000
FBR Asset Management Holdings Inc.	992,000
FBR Fund Advisers, Inc.	992,000

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [ ].

Not Applicable

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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

FBR Fund Advisers, Inc.

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Item 8. Identification and Classification of Members of the Group.

Not Applicable.

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Item 9. Notice of Dissolution of Group.

Not Applicable.

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Item 10. Certifications.

"By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect."

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.

February 13, 2009

-----  
(Date)

Friedman, Billings, Ramsey Group, Inc.\*

/s/ D. Scott Parish

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(Signature)

D. Scott Parish  
Asst. Corporate Secretary

-----  
(Name/Title)

FBR TRS Holdings, Inc.\*

/s/ Kurt R. Harrington

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(Signature)  
  
Kurt R. Harrington  
Executive Vice President, Chief Financial  
Officer and Treasurer  
-----  
(Name/Title)

FBR Capital Markets Corporation\*

/s/ Ann Marie Pulsch  
-----  
(Signature)  
  
Ann Marie Pulsch  
Asst. Corporate Secretary  
-----  
(Name/Title)

FBR Asset Management Holdings, Inc.\*

/s/ Ann Marie Pulsch  
-----  
(Signature)  
  
Ann Marie Pulsch  
Corporate Secretary  
-----  
(Name/Title)

FBR Fund Advisers, Inc.\*

/s/ Winsor H. Aylesworth  
-----  
(Signature)  
  
Winsor H. Aylesworth  
Treasurer and Corporate Secretary  
-----  
(Name/Title)

\*The Reporting Persons disclaim beneficial ownership in the shares represented herein except to the extent of their pecuniary interest therein.

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 for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

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AGREEMENT

The undersigned agree that this Schedule 13G/A dated February 13, 2009, relating to the Common stock, of Monarch Casino & Resort Inc. shall be filed on behalf of the undersigned.

FRIEDMAN, BILLINGS, RAMSEY GROUP, INC.\*

/s/ D. Scott Parish

By: \_\_\_\_\_  
Name: D. Scott Parish  
Title: Asst. Corporate Secretary

FBR TRS HOLDINGS, INC,\*

/s/ Kurt R. Harrington

By: \_\_\_\_\_  
Name: Kurt R. Harrington  
Title: Executive Vice President, Chief  
Financial Officer and Treasurer

FBR CAPITAL MARKETS CORPORATION\*

/s/ Ann Marie Pulsch

By: \_\_\_\_\_  
Name: Ann Marie Pulsch  
Title: Asst. Corporate Secretary

FBR ASSET MANAGEMENT HOLDINGS, INC.\*

/s/ Ann Marie Pulsch

By: \_\_\_\_\_  
Name: Ann Marie Pulsch  
Title: Corporate Secretary

FBR FUND ADVISERS, INC.\*

/s/ Winsor H. Aylesworth

By: \_\_\_\_\_  
Name: Winsor H. Aylesworth  
Title: Treasurer and Corporate Secretary

\*The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein