FARAHI BEN Form 4 January 30, 2006

FORM 4

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

OMB APPROVAL OMB

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

Section 16.

subject to

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

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **FARAHI BEN**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

MONARCH CASINO & RESORT INC [mcri]

(Check all applicable)

(First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year) 01/26/2006

_X__ 10% Owner _X__ Director X_ Officer (give title below)

_ Other (specify below) **CFO**

MONARCH CASINO & RESORT INC, 1175 MOANA LANE SUITE 200

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

RENO, NV 89509

(City)	y) (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. Transactic Code (Instr. 8)	4. Securit order Dispose (Instr. 3, 4)	sed of	Price	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)
Common Stock Common	01/27/2006		S	40,000	D	\$ 26.1347	2,660,154	D	
Stock							2,660,154	D	
Common Stock	01/26/2006		S	52,500	D	\$ 25.6655	977,232	I	Trustee of the Jila Farahi Trust (1)
Common	01/27/2006		S	23,500	D	\$	977,232	I	Trustee of

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Stock 25.8564 the Jila Farahi

Farahi Trust (1)

Common Stock

977,232

I

the Jila Farahi Trust (1)

Trustee of

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

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SEC 1474 (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. Transacti Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	•	ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option/Right to buy	\$ 11.685					(2)	10/21/2014	Common Stock	100,000
Option/Right to buy	\$ 18.06					(3)	10/21/2015	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
2	Director	10% Owner	Officer	Other		
FARAHI BEN MONARCH CASINO & RESORT INC 1175 MOANA LANE SUITE 200 RENO, NV 89509	X	X	CFO			

Signatures

Ben Farahi	01/30/2006		
**Signature of Reporting Person	Date		

Reporting Owners 2

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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).
- Mr. Ben Farahi owns an additional 977,232 shares of shared voting power common stock of Monarch Casino & Resort, Inc. ("Monarch")
- (1) listed under the Jila Farahi Trust. Mr. Ben Farahi is a trustee of the Jila Farahi Trust. Jila Farahi is the sister of Ben Farahi but is not a director, officer or 10% owner of Monarch.
- On October 21, 2004, Mr. Ben Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as amended, to purchase 100,000 shares of the Company's common stock at \$11.685 per share. The shares vest as follows: 33,332 shares vested on October 21, 2005; 33,334 shares vest on October 21, 2006; 33,334 shares vest on October 21, 2007.
- On October 21, 2005, Mr. Ben Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as amended, to purchase 10,000 shares of the Company's common stock at \$18.06 per share. All the options under this award vest on October 21, 2008.

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.