

MONARCH CASINO & RESORT INC
 Form 4
 March 16, 2006

FORM 4

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

OMB APPROVAL

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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 *
FARAHI BOB

 (Last) (First) (Middle)
MONARCH CASINO & RESORT INC, 1175 MOANA LANE SUITE 200

 (Street)
RENO, NV 89509

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MONARCH CASINO & RESORT INC [mcri]

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2006

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common stock	03/14/2006		S	20,000 D \$ 28.0754	2,471,578	D	
Common stock					2,471,578	D	

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

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SEC 1474 (9-02)

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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)	8. Amount or Number of Shares
Call option (obligation to sell)	\$ 25					01/30/2006 09/15/2006	Common stock	2,000
Option / right to buy	\$ 11.685					<u>(1)</u> 10/21/2014	Common stock	100,000
Option / right to buy	\$ 18.06					<u>(2)</u> 10/21/2015	Common stock	10,000

Reporting Owners

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

Signatures

Bob Farahi 03/16/2006
 **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) On October 21, 2004, Mr. 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' vesting schedule is as follows: 33,332 vested on October 21, 2005; 33,334 vest on October 21, 2006; 33,334 vest on October 21, 2007.

(2) On October 21, 2005, Mr. 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 10,000 shares from this grant 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.

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