

Cochrane Luther P
 Form 4
 April 03, 2012

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 *
 Cochrane Luther P

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)
 03/30/2012

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 22.88	03/30/2012	D ⁽¹⁾			17,600	<u>(1)(2)</u>	01/27/2013	Common Stock	17,600
Stock Options (Right to Buy)	\$ 31.37	03/30/2012	D ⁽¹⁾			13,200	<u>(1)(3)</u>	06/08/2014	Common Stock	13,200
Stock Options (Right to Buy)	\$ 22.88	03/30/2012	A ⁽¹⁾			17,600	<u>(1)(2)</u>	01/27/2016	Common Stock	17,600
Stock Options (Right to Buy)	\$ 31.37	03/30/2012	A ⁽¹⁾			13,200	<u>(1)(3)</u>	06/08/2017	Common Stock	13,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cochrane Luther P 3773 HOWARD HUGHES PKWY SUITE 490S LAS VEGAS, NV 89169	X			

Signatures

/s/ Peter C. Walsh,
Attorney-in-Fact

04/03/2012

 **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).

The reported transactions involve the amendment of two outstanding options, each amendment resulting in the deemed cancellation of the

- (1) "old" option to the extent of 88% of the number of shares for which it was exercisable and the grant of a replacement option exercisable for the same number of shares.
- (2) The option being amended was originally granted on January 27, 2006, and fully vested prior to the date of the reported event.
- (3) The option being amended was originally granted on June 8, 2007, and fully vested prior to the date of the reported event.

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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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