

AMERISTAR CASINOS INC  
 Form 4  
 February 22, 2007

**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 \*  
**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)  
**3773 HOWARD HUGHES PKWY, SUITE 490S**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/20/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr. V.P. and General Counsel**

**LAS VEGAS, NV 89169**

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

(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	02/20/2007		M		22,496	A	\$ 6.9675	22,496	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007		M		15,768	A	\$ 11.5275	38,264	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007		M		22,000	A	\$ 13.18	60,264	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007		S		21,522	D	\$ 32.09	38,742	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007		S		5,043	D	\$ 32.1	33,699	I	Family trust <sup>(1)</sup>

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Common Stock	02/20/2007	S	2,400	D	\$ 32.11	31,299	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	2,923	D	\$ 32.12	28,376	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	2,200	D	\$ 32.13	26,176	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	3,856	D	\$ 32.14	22,320	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	1,800	D	\$ 32.15	20,520	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	4,000	D	\$ 32.16	16,520	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	3,330	D	\$ 32.17	13,190	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	1,725	D	\$ 32.18	11,465	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	1,737	D	\$ 32.19	9,728	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	910	D	\$ 32.2	8,818	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	600	D	\$ 32.21	8,218	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	1,400	D	\$ 32.22	6,818	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	4,483	D	\$ 32.23	2,335	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	635	D	\$ 32.24	1,700	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	700	D	\$ 32.25	1,000	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	355	D	\$ 32.26	645	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	100	D	\$ 32.27	545	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	45	D	\$ 32.28	500	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	200	D	\$ 32.29	300	I	Family trust <sup>(1)</sup>
Common Stock	02/20/2007	S	200	D	\$ 32.3	100	I	Family trust <sup>(1)</sup>
	02/20/2007	S	100	D	\$ 32.33	0	I	

Common  
Stock

Family  
trust <sup>(1)</sup>

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

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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	02/20/2007		M	22,496	12/19/2003 <sup>(2)</sup>	12/20/2012	Common Stock	22,496
Stock Options (Right to buy)	\$ 11.5275	02/20/2007		M	15,768	12/10/2004 <sup>(3)</sup>	12/11/2013	Common Stock	15,768
Stock Options (Right to buy)	\$ 13.18	02/20/2007		M	22,000	04/02/2003 <sup>(4)</sup>	03/08/2012	Common Stock	22,000

## 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

02/22/2007

\*\*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).
- (3) Option vests in five equal annual installments commencing on December 10, 2004.
- (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.
- (4) Option vests in five equal annual installments commencing on April 2, 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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