Cochrane Luther P Form 4 April 03, 2012

FORM 4

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

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

2. Issuer Name and Ticker or Trading

AMERISTAR CASINOS INC

(Print or Type Responses)

1. Name and Address of Reporting Person *

Cochrane Luther P

(Last) (First) (Middle)

3773 HOWARD HUGHES PKWY, SUITE 490S

(Street)

(State)

03/30/2012

Symbol

[ASCA]

4. If Amendment, Date Original

3. Date of Earliest Transaction

(Month/Day/Year)

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities 5. Amount of

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

LAS VEGAS, NV 89169

(City)

(Month/Day/Year)

(Zip)

TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Owned Following Reported (A)

Transaction(s) or (Instr. 3 and 4)

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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

5. Number of **TransactionDerivative**

6. Date Exercisable and **Expiration Date**

7. Title and Amount Underlying Securitie

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

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

(I)

(Instr. 4)

(Check all applicable)

10% Owner

Other (specify

7. Nature of

Ownership (Instr. 4)

Indirect

(D) or Indirect Beneficial

Issuer

below)

Securities

Beneficially

X_ Director

Applicable Line)

Officer (give title

Estimated average

burden hours per

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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	Amour or Number of Shar
Stock Options (Right to Buy)	\$ 22.88	03/30/2012		D <u>(1)</u>		17,600	(1)(2)	01/27/2013	Common Stock	17,60
Stock Options (Right to Buy)	\$ 31.37	03/30/2012		D <u>(1)</u>		13,200	(1)(3)	06/08/2014	Common Stock	13,20
Stock Options (Right to Buy)	\$ 22.88	03/30/2012		A <u>(1)</u>	17,600		(1)(2)	01/27/2016	Common Stock	17,60
Stock Options (Right to Buy)	\$ 31.37	03/30/2012		A(1)	13,200		(1)(3)	06/08/2017	Common Stock	13,20

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

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).

Date

- 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.

Reporting Owners 2

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