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Exhibit 99.1

RIVIERA HOLDINGS CORPORATION
2901 Las Vegas Boulevard South
Las Vegas, NV 89109
Investor Relations: (800) 362-1460
TRADED: AMEX - RIV
www.theriviera.com

FOR FURTHER INFORMATION:

AT THE COMPANY:
Mark Lefever, Treasurer and CFO
Consulting
(702) 794-9527 Voice
(702) 794-9442 Fax
Email: mlefever@theriviera.com
betsytruax_hartman@msn.com

INVESTOR RELATIONS CONTACT:
Betsy Truax, Skorpus
(208) 241-3704 Voice
(208) 232-5317 Fax
Email:

FOR IMMEDIATE RELEASE:

RIVIERA HOLDINGS RETAINS JEFFERIES & COMPANY TO EXPLORE STRATEGIC
AND
FINANCIAL ALTERNATIVES

LAS VEGAS, NEVADA (MAY 11, 2007) Riviera Holdings Corporation
(Amex:RIV)
today announced that it has retained Jefferies & Company, Inc. as its
financial
advisor to assist it in exploring a range of strategic and financial
alternatives in order to enhance shareholder value. These alternative
include,
but are not limited to, a sale of the entire Company.

"Our hiring of a financial advisor is a continuation of our
efforts to
thoroughly consider all opportunities to maximize shareholder value,"
said
William L. Westerman, Chairman, President and chief Executive Officer.
"We
understand that our prime location on the Las Vegas Strip has enormous
market
value, as well as having appreciated significantly. We are committed to
working
with Jefferies to maximize this value, as well as that of our other
assets, for
our shareholders."

FORWARD-LOOKING STATEMENTS:

This news release contains "forward-looking statements", as that
term is

defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which we believe are reasonable at the present time. These forward-looking statements involve significant uncertainties as to whether we will achieve future growth and success. Our actual results and actual events may differ materially from what is expressed or implied in our forward-looking statements. We do not plan to update our forward-looking statements even though our situation or plans may change in the future, unless applicable law requires us to do so.

ABOUT RIVIERA HOLDINGS:

Riviera Holdings Corporation owns and operates the Riviera Hotel and Casino on the Las Vegas Strip and the Riviera Black Hawk Casino in Black Hawk, Colorado. Riviera is traded on the American Stock Exchange under the symbol RIV. For additional information, please visit the Company's website at www.rivierahotel.com.