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Exhibit 99.2

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

FOR FURTHER INFORMATION

AT THE COMPANY
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AT MACKENZIE PARTNERS, INC.
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FOR IMMEDIATE RELEASE:

RIVIERA HOLDINGS CORP. ANNOUNCES RECEIPT OF BID TO ACQUIRE
COMPANY FOR \$30 PER SHARE IN CASH

RETAINS JEFFRIES & COMPANY AS FINANCIAL ADVISOR TO EXPLORE
STRATEGIC AND

FINANCIAL ALTERNATIVES

LAS VEGAS, NEVADA (MAY 11, 2007) - RIVIERA HOLDINGS CORPORATION
(AMEX:
RIV) today announced that it has received a bid for \$30 per share in
cash from a
group led by Ian Bruce Eichner and Dune Capital Management LP. The
Eichner
Group's bid represents an 11% premium over a competing bid of \$27 per
share
which had been received from a dissident investor group led by Riv
Acquisition
Holdings, which has also nominated an opposition slate of nominees for
election
as directors at the Company's upcoming annual meeting scheduled for May
15,
2007. The Riv Acquisition group is currently soliciting proxies in
support of
its handpicked nominees, and has stated that if its nominees are
elected, it
will resubmit its proposal to acquire the Company.

William Westerman, Chairman of the Board of the Company, stated,
"We are
not surprised to receive a bid substantially higher than the Riv
Acquisition
group's below market bid. We continue to believe that \$27 per share
does not

represent full value for our stockholders, which we believe is confirmed by both the Company's current market price (\$31.85 close on May 10, 2007) as well as by this current \$30 per share offer. The Board intends to fully consider the \$30 Eichner Group bid and review it with our advisors."

Mr. Westerman continued, "Your Board is committed to working for all stockholders. We will insure that all bidders are given a level playing field, with the Board's goal to maximize value for all stockholders."

As previously announced, Riviera has retained Jefferies & Company, Inc. as its financial advisor to assist it in exploring a range of strategic and financial alternatives in order to maximize stockholder value. These alternatives include, but are not limited to, a sale of the entire Company. As its financial advisor, Jefferies will assist the Company in reviewing this new \$30 per share proposal.

Riviera recently mailed proxy material to stockholders in which the Board recommended that stockholders use the WHITE Proxy Card to:

- o Vote "FOR" the re-election of five experienced Directors:
William L. Westerman, Jeffrey A. Silver, Paul A. Harvey, Vincent L. DiVito and James N. Land Jr.

THE DIRECTORS PROPOSED BY THE BOARD ARE HIGHLY QUALIFIED INDIVIDUALS WITH RELEVANT EXPERIENCE, AND ARE COMMITTED TO MAXIMIZING VALUE FOR ALL STOCKHOLDERS.

SIGN, DATE AND RETURN THE WHITE PROXY CARD TODAY

THE BOARD URGES STOCKHOLDERS TO SUPPORT RIVIERA BY COMPLETING, SIGNING AND DATING THE WHITE PROXY CARD AND PROMPTLY MAILING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED WITH THE PROXY MATERIALS. THE BOARD FURTHER URGES STOCKHOLDERS NOT TO SIGN OR RETURN THE BLUE PROXY CARD THAT WAS SENT TO STOCKHOLDERS BY THE RIV ACQUISITION GROUP AND ITS ASSOCIATES.

Whether or not stockholders plan to attend the Meeting, and regardless of

the number of shares stockholders own, the Board urges you to vote FOR the Board's nominees.

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.