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Exhibit 99.1

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FOR IMMEDIATE RELEASE

RIVIERA HOLDINGS ANNOUNCES END OF PROXY CONTEST

DISSIDENT GROUP WITHDRAWS SLATE

LAS VEGAS, NV (MAY 14, 2007) - Riviera Holdings Corporation (AMEX:RIV) announced today that it has received a letter from the group led by Flag Luxury Riv, LLC withdrawing its nomination of five candidates for election as directors. The Company will proceed as planned with its annual meeting to re-elect the five incumbent nominees scheduled for tomorrow, May 15, 2007.

William L. Westerman, Chairman and Chief Executive Officer of Riviera said, "Riviera's Board of Directors is committed to maximizing value for stockholders. We believe it is in the best interests of all stockholders that the investor group has withdrawn its costly and disruptive proxy fight. The Board is committed to working with its financial advisor, Jefferies and Company, to evaluate all strategic alternatives, including a sale of the Company. "

The withdrawal letter stated, in part, that the dissident group was

withdrawing its nominees in light of the Board's previously announced decision that it had initiated a process of considering strategic alternatives for the Company.

The Company had previously announced last week the receipt of a \$30 per share cash offer to acquire the Company, through a merger, from a group led by Ian Bruce Eichner.

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](http://WWW.RIVIERAHOTEL.COM).