

CAPPELLI LOUIS
Form 4
January 06, 2010

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CAPPELLI LOUIS

(Last) (First) (Middle)

C/O CAPPELLI ENTERPRISES, INC., 115 STEVENS AVENUE

(Street)

VALHALLA, NY 10595

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EMPIRE RESORTS INC [NYNY]

3. Date of Earliest Transaction (Month/Day/Year)
01/04/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

See footnote (2)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, \$0.01 par value per share | 01/04/2010 | | A | (A) or (D) Price | 10,000 (1) A \$ 0 10,000 | D | |
| Common Stock, \$0.01 par value per share | | | | | 5,374,512 | I | By LRC Acquisition LLC and Cappelli Resorts LLC (2) |

LRC ACQUISITION LLC /s/ LOUIS R. CAPPELLI, Managing Member

__Signature of Reporting Person

Date

CAPPELLI RESORTS LLC /s/ LOUIS R. CAPPELLI, Managing Member

01/06/2010

__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).
- (1) Consists solely of restricted stock issued pursuant to Empire Resorts, Inc.'s 2005 Equity Incentive Plan. All such shares vest on January 4, 2011.

Louis R. Cappelli serves as the managing member and majority owner of LRC Acquisition LLC and Cappelli Resorts LLC, and indirectly owns 5,374,512 shares of Empire Resorts, Inc.'s Common Stock, \$.01 par value per share. LRC Acquisition LLC directly owns 4,200,000
- (2) of these shares. Cappelli Resorts LLC directly owns 1,174,512 of these shares. Each of LRC Acquisition LLC and Cappelli Resorts LLC beneficially owns less than ten percent (10%) of the outstanding shares of Empire. Each of LRC Acquisition LLC and Cappelli Resorts LLC disclaims beneficial ownership of the shares reported on this Form 4 other than the shares directly owned by such person.
- (3) ? of the options are currently exercisable. An additional ? of the options vest on April 4, 2010. An additional ? of the options vest on July 4, 2010. The remaining ? of the options vest on October 4, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.