

CAPPELLI LOUIS
Form 4
November 29, 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)
11/24/2010

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 Ownership (Instr. 4)	
			Code	V	Amount or Price			
Common Stock, \$0.1 par value per share	11/24/2010		S		15,950 (1)	D	\$ 1.1 5,331,519 (2) I	By LRC Acquisition LLC (2)
Common Stock, \$0.1 par value per share	11/26/2010		S		53,100 (1)	D	\$ 1.1 5,278,419 (2) I	By LRC Acquisition LLC (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAPPELLI LOUIS C/O CAPPELLI ENTERPRISES, INC. 115 STEVENS AVENUE VALHALLA, NY 10595	X			See foonote (2)
LRC Acquisition LLC C/O CAPPELLI ENTERPRISES, INC. 115 STEVENS AVENUE VALHALLA, NY 10595				See footnote (2)
Cappelli Resorts LLC C/O CAPPELLI ENTERPRISES, INC. 115 STEVENS AVENUE VALHALLA, NY 10595				See footnote (2)

Signatures

/s/ LOUIS R. CAPPELLI	11/29/2010
__Signature of Reporting Person	Date
LRC ACQUISITION LLC /s/ LOUIS R. CAPPELLI, Managing Member	11/29/2010
__Signature of Reporting Person	Date
CAPPELLI RESORTS LLC /s/ LOUIS R. CAPPELLI, Managing Member	11/29/2010

__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).

The amount reported in Column 4 is a sum of shares sold in multiple transactions, all at the price of \$1.10 per share. The Reporting

(1) Persons undertake to provide to Empire Resorts, Inc. (the "Company"), any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold in each separate transaction.

Louis R. Cappelli ("Cappelli") serves as the managing member and majority owner of LRC Acquisition LLC ("LRC") and Cappelli Resorts LLC ("Resorts"), and indirectly owns 5,170,086 shares of the Company's Common Stock, \$.01 par value per share. Cappelli directly owns (i) 98,333 options which are currently exercisable and (ii) 10,000 of restricted stock issued on January 4, 2010 pursuant to

(2) the Company's 2005 Equity Incentive Plan, which shares will vest on January 4, 2011. LRC directly owns 3,995,574 of shares. Resorts directly owns 1,174,512 shares. Each of Cappelli, LRC and Resorts beneficially owns less than ten percent (10%) of the outstanding shares of the Company. Each of Cappelli, LRC and Resorts disclaims beneficial ownership of the shares reported on this Form 4 other than the shares directly owned by such person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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