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MONARCH CASINO & RESORT INC
Form SC 13D/A
February 03, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 3)

MONARCH CASINO & RESORT, INC.

(Name of Issuer)

COMMON STOCK, \$0.01 PAR VALUE

(Title of Class of Securities)

609027107

(CUSIP Number)

BEN FARAHI - 1175 WEST MOANA LANE, SUITE 200, RENO, NV 89509 - (775) 825-3355

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 13, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement of Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of paragraph 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See paragraph 240-13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 609027107

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
JOHN FARAHI

2. Check the Appropriate Box if a Member of a Group (see Instructions)
(a)
(b)

3. SEC Use Only

4. Source of Funds
Not Applicable.

5. Check if disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
U.S.A.

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power: 2,828,558 shares
	8. Shared Voting Power: none
	9. Sole Dispositive Power: 2,828,558 shares
	10. Shared Dispositive Power: none

11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,828,558 shares

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)
15.0%

14. Type of Reporting Person
IN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
BOB FARAHI

2. Check the Appropriate Box if a Member of a Group (see Instructions)
(a)
(b)

3. SEC Use Only

4. Source of Funds
Not Applicable.

5. Check if disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
U.S.A.

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power: 2,491,578 shares

	8. Shared Voting Power: none

	9. Sole Dispositive Power: 2,491,578 shares

	10. Shared Dispositive Power: none

11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,491,578 shares

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)
13.2%

14. Type of Reporting Person
IN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
BEN FARAHI

2. Check the Appropriate Box if a Member of a Group (see Instructions)
(a)
(b)

3. SEC Use Only

4. Source of Funds
Not Applicable.

5. Check if disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
U.S.A.

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power: 2,660,154 shares

	8. Shared Voting Power: 977,232 shares

	9. Sole Dispositive Power: 2,660,154 shares

	10. Shared Dispositive Power: 977,232 shares

11. Aggregate Amount Beneficially Owned by Each Reporting Person
3,637,386 shares

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)
19.3%

14. Type of Reporting Person
IN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

JILA FARAHI

2. Check the Appropriate Box if a Member of a Group (see Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds

Not Applicable.

5. Check if disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

U.S.A.

Number of
Shares

7. Sole Voting Power: none

Beneficially
Owned by

8. Shared Voting Power: 977,232 shares

Each
Reporting

9. Sole Dispositive Power: none

Person With

10. Shared Dispositive Power: 977,232 shares

11. Aggregate Amount Beneficially Owned by Each Reporting Person

977,232 shares

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

5.2%

14. Type of Reporting Person

IN

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ITEM 1. SECURITY AND ISSUER

This Amendment No. 3 to Schedule 13D (the "Amendment") amends the Schedules 13D of John Farahi, Bob Farahi, Ben Farahi and Jila Farahi, individuals, as filed with the Securities and Exchange Commission on December 27, 2005 (the "Schedules 13D"), with respect to their beneficial ownership of the common stock, \$0.01 par value, of Monarch Casino & Resort, Inc., a Nevada corporation (the "Company"). Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Schedules 13D.

The address of the principal executive offices of the Company is 1175 West Moana Lane, Suite 200, Reno, NV 89509.

ITEM 2. IDENTITY AND BACKGROUND

This statement is being filed jointly by Mr. John Farahi, Mr. Bob Farahi, Mr. Ben Farahi, and Jila Farahi, individuals.

John Farahi, Bob Farahi and Ben Farahi are each directors and officers of the Company. Jila Farahi is unemployed. John Farahi, Bob Farahi, Ben Farahi and Jila Farahi's business address is 1175 West Moana Lane, Suite 200, Reno, NV 89509.

Neither John Farahi, Bob Farahi, Ben Farahi nor Jila Farahi has been convicted in a criminal proceeding during the past five years.

Neither John Farahi, Bob Farahi, Ben Farahi nor Jila Farahi has been party to civil proceedings of a judicial or administrative body of competent jurisdiction with respect to securities during the past five years.

John Farahi, Bob Farahi, Ben Farahi and Jila Farahi are U.S. citizens.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

See response to Item 4, "Purpose of the Transaction."

ITEM 4. PURPOSE OF THE TRANSACTION

From January 13, 2006, through January 27, 2006, Ben Farahi sold an aggregate of 136,500 shares of common stock, par value \$0.01, through a series of open market transactions. From January 13, 2006, through January 27, 2006, Ben Farahi and Jila Farahi sold an aggregate of 96,900 shares of common stock, par value \$0.01 held in the Jila Farahi Trust, through a series of open market transactions. Both Ben Farahi and Jila Farahi are trustees of the Jila Farahi Trust. From January 24 through January 26, 2006, Bob Farahi sold an aggregate of 99,378 shares of common stock, par value \$0.01, through a series of open market transactions.

Subject to the above, the Reporting Persons do not have any plans or proposals which relate to or would result in:

- (a) the acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
- (b) an extraordinary corporate transaction, such as a merger reorganization or liquidation involving the issuer or any of its subsidiaries;

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- (c) a sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
- (d) any change in the present board of directors or management of the issuer including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) any material change in the present capitalization or dividend policy of the issuer;
- (f) any other material change in the issuer's business or corporate structure;
- (g) changes in the issuer's articles, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
- (h) causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) a class of equity securities of the issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- (j) any action similar to any of those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF ISSUER

John Farahi, Bob Farahi and Ben Farahi each has the sole power to vote or to dispose of all 2,828,558, 2,491,578 and 2,660,154 shares, respectively owned of record by John Farahi, Bob Farahi and Ben Farahi. Additionally, Jila Farahi and Ben Farahi have shared power to vote or to dispose of 977,232 shares owned by the Jila Farahi Trust, of which Ben Farahi and Jila Farahi are trustees. As such, John Farahi, Bob Farahi and Ben Farahi may be deemed to have beneficial ownership of their individually owned shares. As of the date hereof, such shares represent 15.0%, 13.2% and 14.1%, respectively, of the Company's shares of outstanding common stock. Ben Farahi's and Jila Farahi's shared voting and dispositive power of the shares held under the Jila Farahi Trust represents 5.2% of the Company's shares of outstanding common stock. From January 13, 2006 through January 27, 2006, Bob Farahi and Ben Farahi, individually and through his indirect ownership of shares held in the Jila Farahi Trust, sold an aggregate of 332,778 shares of the Company's common stock, par value \$0.01 through a series of open market transactions.

The shares of the Company's common stock held by John Farahi, Bob Farahi, Ben Farahi and Jila Farahi may be subject to applicable community property laws.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

John Farahi is the Co-Chairman of the Board of Directors, Chief Executive Officer, Chief Operating Officer and a Director of the Company; Bob Farahi is the Co-Chairman of the Board of Directors, President and a Director of the Company; and Ben Farahi is the Co-Chairman of the Board of Directors, Chief Financial Officer, Secretary, Treasurer and a Director of the Company. John, Bob and Ben Farahi are brothers. Jila Farahi is the sister of John Farahi, Bob Farahi and Ben Farahi but is not a director, officer or 10% owner of the Company. Ben Farahi is a trustee of the Jila Farahi Trust.

The percentages reflect the percentage share ownership with respect to 18,884,942 shares, the shares of the Company's common stock outstanding as of January 27, 2006.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ JOHN FARAHI

John Farahi

February 2, 2006

(Date)

/s/ BOB FARAHI

Bob Farahi

February 2, 2006

(Date)

/s/ BEN FARAHI

Ben Farahi

February 2, 2006

(Date)