

CAPPELLI LOUIS
Form 4
November 20, 2009

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)
11/13/2009

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)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Amount | | |
| | | | | Code | V | | |
| | | | | | Amount | | |
| | | | | (D) | Price | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
| | | | | | | | |

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|--|------------------------------------|------------------|------------|---|------|---|-----|-----|---------------------|--------------------|-----------------|----------------------------|
| Call Options (obligations to sell) | \$ 3 | 11/13/2009 | S | 100,000 | | | | | 11/13/2009 | 12/31/2010 | Common Stock | 100 |

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 | | | |
| LRC Acquisition LLC C/O CAPPELLI ENTERPRISES, INC. 115 STEVENS AVENUE VALHALLA, NY 10595 | | | X | |
| Cappelli Resorts LLC C/O CAPPELLI ENTERPRISES, INC. 115 STEVENS AVENUE VALHALLA, NY 10595 | | | X | |

Signatures

| | |
|--|------------|
| /s/ LOUIS R. CAPPELLI | 11/19/2009 |
| __Signature of Reporting Person | Date |
| LRC ACQUISITION LLC /s/ LOUIS R. CAPPELLI, Managing Member | 11/19/2009 |
| __Signature of Reporting Person | Date |
| CAPPELLI RESORTS LLC /s/ LOUIS R. CAPPELLI, Managing Member | 11/19/2009 |
| __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) This amount is in addition to an agreement by the holder of the call options reported in this Form 4 to make additional credit available to LRC Acquisition LLC pursuant to an existing credit agreement between the holder and LRC Acquisition LLC.
 - (2) Louis R. Cappelli serves as the managing member and majority owner of LRC Acquisition LLC and Cappelli Resorts LLC, and indirectly owns the shares of Empire Resorts, Inc. ("Empire") common stock reported on this Form 4. LRC Acquisition LLC directly owns 4,200,000 of the shares reported on this Form 4 (the "LRC Shares"). Cappelli Resorts LLC directly owns 1,174,512 of the shares reported

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on this Form 4 (the "Cappelli Resorts 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 LRC Shares and the Cappelli Resorts Shares, respectively.

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.