

EMPIRE RESORTS INC
Form 5
January 06, 2010

FORM 5

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
BERNSTEIN JOSEPH E

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
CEO

6663 CASA GRANDE WAY

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2009

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

6. Individual or Joint/Group Reporting

(check applicable line)

DELRAY BEACH, FL 33446

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock, \$.01 par value per share	12/30/2009	^	G	60,000 D \$ 0	1,272,229 (1)	D	^
Common Stock, \$.01 par value per share	^	^	^	^ ^ ^	52,500	I	By Immediate Family (2)
Common	^	^	^	^ ^ ^	1,500	I	By Limited

Stock, \$.01
par value
per share

Liability
Company
(3)

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

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 1.14	Â	Â	Â	Â	Â	06/16/2009	04/26/2014	Common Stock, \$.01 par value per share	250,000
Stock Option (Right to Buy)	\$ 1.78	Â	Â	Â	Â	Â	12/31/2009	06/07/2014	Common Stock, \$.01 par value per share	500,000
Stock Option (Right to Buy)	\$ 1.14	Â	Â	Â	Â	Â	Â (4)	04/26/2014	Common Stock, \$.01 par value per share	250,000
Stock Option (Right to Buy)	\$ 1.78	Â	Â	Â	Â	Â	Â (4)	06/07/2019	Common Stock, \$.01 par value per share	1,000,000

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

BERNSTEIN JOSEPH E				
6663 CASA GRANDE WAY	Â	Â	Â	Â
DELRAY BEACH, FL 33446			CEO	

Signatures

/s/ Joseph E. Bernstein 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).
- On December 30, 2009, Mr. Bernstein made a gift of 60,000 shares of the Company to his six children: 50,000 of these shares are held by
- (1) Mr. Bernstein's wife, Nora Bernstein, as custodian for Mr. Bernstein's children and 10,000 are held by an emancipated adult child of Mr. Bernstein. Mr. Bernstein disclaims beneficial ownership of these shares.
 - (2) These shares are held by Mr. Bernstein's wife, Nora Bernstein, as custodian for Mr. Bernstein's children, including the gift of 50,000 shares referenced in footnote 1 above.
 - (3) These shares are held by Bernstarz LLC. Mr. Bernstein is the sole member of and holds 100% of the membership interests of Bernstarz LLC.
 - (4) The Company has disputed the vesting of these options and Mr. Bernstein subsequently filed notice of his claims against the Company on December 31, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.