

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |  |   |
|--|--|---|
| 1. Name and Address of Reporting Person*<br><u>Carano Gary L.</u><br><br>(Last) (First) (Middle)<br><u>C/O ELDORADO RESORTS, INC.</u><br><u>100 WEST LIBERTY STREET., 11TH FLOOR</u><br><br>(Street)<br><u>RENO NV 89501</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Eldorado Resorts, Inc. [ ERI ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Executive Officer</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>12/03/2014</u>                |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                             |   |

**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) |
|-----------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|                                   |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| Common Stock, par value \$0.00001 | 12/03/2014                           |  | J <sup>(1)</sup>               |   | 11,737  | D          | (2)   | 10,881,110  | I  | See footnote <sup>(3)</sup>                           |
| Common Stock, par value \$0.00001 | 12/03/2014                           |  | J <sup>(1)</sup>               |   | 89  | D          | (2)   | 80,941  | I  | By Gary L. Carano S Corporation Trust                 |
| Common Stock, par value \$0.00001 | 12/03/2014                           |  | J <sup>(1)</sup>               |   | 1,340   | D          | (2)   | 1,214,108   | I  | See footnote <sup>(4)</sup>                           |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V |  | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- Shares of the issuer's common stock were forfeited pursuant to escrow agreement entered into on September 19, 2014 in connection with the merger of Eclair Acquisition Company, LLC, a wholly-owned subsidiary of the issuer, with and into Eldorado HoldCo LLC ("HoldCo"). The shares were forfeited as a result of adjustments to the final purchase price as it related to the calculation of shares to be received by the prior members of HoldCo pursuant to the Agreement and Plan of Merger dated as of September 9, 2013 by and among MTR Gaming Group, Inc., HoldCo, the issuer and certain affiliates of the issuer and HoldCo (as amended, the "Merger Agreement").
- Pursuant to the Merger Agreement, the implied value of each share of common stock acquired by the reporting person in the merger and forfeited pursuant to the escrow agreement is \$6.05.
- These shares are owned directly by REI. The reporting person has a direct ownership interest in REI and an indirect ownership interest in REI through the Gary L. Carano S Corporation Trust ("S Corporation Trust") and the Gary L. Carano Qualified S Corporation Trust. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- These shares are owned directly by HCRI. The reporting person is an indirect beneficial owner of interests held in HCRI by the S Corporation Trust. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

/s/ Anthony L. Carano, by 12/04/2014  
power of attorney

\*\* Signature of Reporting Person Date

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

\* 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).

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

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 Number.