

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-28** | Period of Report: **2012-11-21**  
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### REPORTING OWNER

**Duncanson Timothy A.R.**

CIK: **1489818**

Type: **4** | Act: **34** | File No.: **000-53894** | Film No.: **13552398**

Mailing Address

*161 BAY STREET*

*SUITE 4900*

*TORONTO A6 M5J 2S1*

### ISSUER

**Tropicana Las Vegas Hotel & Casino, Inc.**

CIK: **1479046** | IRS No.: **270455607** | State of Incorporation: **DE** | Fiscal Year End: **1231**

SIC: **7011** Hotels & motels

Mailing Address

*3801 LAS VEGAS BLVD.,*

*SOUTH*

*LAS VEGAS NV 89109*

Business Address

*3801 LAS VEGAS BLVD.,*

*SOUTH*

*LAS VEGAS NV 89109*

*(702) 739-3530*

# FORM 4

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

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 <b>Duncanson Timothy A.R.</b>			2. Issuer Name and Ticker or Trading Symbol <b>Tropicana Las Vegas Hotel &amp; Casino, Inc.</b> [NONE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/21/2012			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
C/O ONEX CORPORATION, 161 BAY STREET P.O. BOX 700			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) TORONTO, A6 M5J 2S1								
(City)			(State)			(Zip)		

**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
Class A Common Stock	11/21/2012		J		80,000 <sup>(1)</sup>	A	\$10	3,194,186 <sup>(1)</sup>	I	See Footnotes <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup>
Class A Common Stock	12/14/2012		P		100,000 <sup>(2)</sup>	A	\$3	3,294,186 <sup>(1)</sup> <sup>(2)</sup>	I	See Footnotes <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup>
Class A Common Stock	12/14/2012		P		3,823 <sup>(3)</sup>	A	\$3	3,298,009 <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>	I	See Footnotes <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> <sup>(5)</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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class A Series 4 convertible preferred stock	\$10	11/21/2011		P		400,000 <sup>(1)</sup>		11/21/2012	<sup>(6)</sup>	Class A Common Stock	4,000,000 <sup>(1)</sup>	\$100	400,000 <sup>(1)</sup> <sup>(4)</sup> <sup>(5)</sup>	I	See Footnotes <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup>

**Explanation of Responses:**

1. The Class A Series 4 convertible participating preferred stock (the "Preferred Stock") was acquired by Onex Armenco Gaming I LP, Onex Armenco Gaming II LP, Onex Armenco Gaming III LP, Onex Armenco Gaming IV LP, Onex Armenco Gaming V LP, Onex Armenco Gaming VI LP, Onex Armenco Gaming VII LP, Onex Armenco Gaming IX LP, Onex Armenco Gaming X LP and Onex Armenco Gaming XI LP (together, the "Onex Entities") pursuant to a rights offering (the "Rights Offering") by Tropicana Las Vegas Hotel and Casino, Inc. (the "Issuer") to its stockholders. The Onex Entities acquired 400,000 shares of Preferred Stock in the Rights Offering and

were allocated 80,000 Class A Common Stock (the "Common Stock") as a backstop fee in connection with the agreement to purchase Preferred Stock in the Rights Offering. Each share of Preferred Stock is convertible into 10 shares of Common Stock, subject to certain adjustments.

2. On December 14, 2012, Onex Armenco Gaming II LP entered into a Stock Purchase Agreement pursuant to which it agreed to purchase 100,000 shares of the Issuer's Class A Common Stock.
3. On December 14, 2012, Onex Armenco Gaming II LP entered into a Stock Purchase Agreement pursuant to which it agreed to purchase 3,823 shares of the Issuer's Class A Common Stock.
4. Trilliant Gaming Nevada Inc. ("Trilliant Gaming") is the general partner of, and controls all voting and investment decisions of, the Onex Entities. Each of Mr. Alex Yemnidjian, Chairman, Chief Executive Officer and President of the Issuer, Mr. Timothy Duncanson, one of the Issuer's directors, and Mr. Gerald Schwartz, the chairman and controlling stockholder of Onex Corporation, owns one-third of the outstanding voting securities of Trilliant Gaming, and together Messrs. Yemnidjian, Duncanson and Schwartz own 100% of the outstanding voting securities of Trilliant Gaming. A stockholders agreement among Messrs. Yemnidjian, Duncanson and Schwartz sets forth the rights of each of them with respect to control of Trilliant Gaming and, in turn, the securities of the Issuer owned by the Onex Entities.
5. The shares beneficially owned by Mr. Duncanson consist of an indirect pecuniary interest in shares held by the Onex Entities. Trilliant Gaming is the general partner of, and controls all voting and investment decision of, each of the Onex Entities. Mr. Duncanson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
6. There is no expiration date for the conversion of the Preferred Stock.

#### Signatures

/s/ Timothy Duncanson

\*\* Signature of Reporting Person

01/21/2013

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.

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