

LASRY MARC  
Form 3  
July 26, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

|   |   |  |   |
|---|---|--|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â LASRY MARC</p> <p>(Last) (First) (Middle)</p> <p>C/O AVENUE CAPITAL MANAGEMENT II, L.P., Â 535 MADISON AVENUE, 15TH FLOOR</p> <p>(Street)</p> <p>NEW YORK, Â NY Â 10022</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>07/16/2010</p> | <p>3. Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p>TRUMP ENTERTAINMENT RESORTS, INC. [TRMPQ.PK]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br/><input type="checkbox"/> Officer <input type="checkbox"/> Other<br/>(give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|--|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)                                  | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|--|---|--|
| Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> | 2,329,633 <u>(1)</u>                                     | I <u>(1)</u>  | Indirect <u>(1)</u>                                      |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) |
|------------------|-----------------|-------|----------------------------|------------------------------|---|
|                  |                 |       |                            |                              |   |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

LASRY MARC  
 C/O AVENUE CAPITAL MANAGEMENT II, L.P.  
 535 MADISON AVENUE, 15TH FLOOR  
 NEW YORK, NY 10022

Â X    Â X    Â    Â

## Signatures

/s/ Eric Ross, attorney-in-fact for Marc Lasry

07/26/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) See Footnotes (2) through (5)

The person reporting on this Form 3 indirectly acquired common stock of Trump Entertainment Resorts, Inc. (the "Issuer") on July 16, 2010 upon the Issuer's emergence from Chapter 11 bankruptcy protection in exchange for previously outstanding debt of subsidiaries of the Issuer and in connection with a rights offering of common stock of the Issuer (that was backstopped by certain reporting persons) pursuant to the Supplemental Modified Sixth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code Proposed by the Ad Hoc Committee of Holders of the 8.5% Senior Secured Notes Due 2015 and the Debtors in In re: TCI 2 Holdings, LLC., et al. The reporting person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

(2)

A New Jersey grantor trust created on June 16, 2010 (the "Trust") holds directly 2,329,633 shares of common stock, par value \$0.001 per share (the "Common Stock") of the Issuer on behalf of Avenue NJ Entertainment, LLC ("Avenue NJ"). The Trust was created to hold the Common Stock of the Issuer on behalf of Avenue NJ in accordance with the regulatory requirements of the New Jersey Casino Control Commission. Avenue NJ is the economic beneficiary of the Trust and currently has voting and dispositive power over the shares of Common Stock held in the Trust, subject to the terms of the Trust and the regulatory authority of the New Jersey Casino Control Commission and the Division of Gaming Enforcement of the Office of the Attorney General of the State of New Jersey.

(3)

Avenue NJ has two classes of membership interests, Class A Voting Interests (the "Voting Interests") and Class B Non-Voting Interests (the "Non-Voting Interests"). The Voting Interests are held by Avenue NJ Entertainment Holdings, LLC ("Avenue NJ Holdings"). The Non-Voting Interests are held by Avenue Investments, Avenue International Master, Avenue Fund IV, Avenue Fund V and CDP Global. Avenue Capital II serves as the investment advisor to such entities. Mr. Lasry serves as the principal control person (directly or indirectly) of Avenue Capital II. Avenue NJ Holdings has one class of membership interests, all of which are held by Mr. Lasry and Sonia Gardner.

(4)

(5) Marc Lasry serves as a director of the Issuer.

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.