

FOOTHILL GROUP INC
Form 3
April 20, 2010

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

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
WELLS FARGO & CO/MN		(Month/Day/Year)	Tropicana Las Vegas Hotel & Casino, Inc. [N/A]	
(Last)	(First)	(Middle)	07/01/2009	
420 MONTGOMERY STREET, A			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
SAN FRANCISCO, A CA A 94104			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	502,800	I	By The Foothill Group, Inc. ⁽¹⁾

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (1) (Instr. 5)	
Class A Convertible Participating Preferred Stock	04/20/2010	∧ (2)	Class A Common Stock 85,172 (3) \$ 25 (3)	I	By The Foothill Group, Inc. (1)
Class A Series 2 Convertible Participating Preferred Stock	04/20/2010	∧ (2)	Class A Common Stock 45,585 (3) \$ 25 (3)	I	By The Foothill Group, Inc. (1) (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLS FARGO & CO/MN 420 MONTGOMERY STREET SAN FRANCISCO, CA 94104	∧	∧ X	∧	∧
FOOTHILL GROUP INC 2450 COLORADO AVENUE SUITE 3000W SANTA MONICA, CA 90404	∧	∧ X	∧	∧

Signatures

Mary E. Schaffner, Assistant Secretary of Wells Fargo & Company

04/20/2010

**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) The shares of Class A Common Stock and Class A Convertible Participating Preferred Stock of Tropicana Las Vegas Hotel & Casino, Inc. (the "Company") are owned directly by The Foothill Group, Inc. ("Foothill"), a wholly-owned subsidiary of Wells Fargo & Company. Once issued by the Company, the shares of Class A Series 2 Convertible Participating Preferred Stock will be owned directly by Foothill.
- (2) No expiration date.
- (3) The initial conversion price per share is \$25.00. The number of shares of Class A Common Stock to be issued upon conversion of a share of Class A Convertible Participating Preferred Stock or Class A Series 2 Convertible Participating Preferred Stock can be determined by dividing: (i) the sum of (a) the \$100 per share original purchase price of such preferred stock plus (b) the amount of cumulated and unpaid dividends for any prior dividend periods payable with respect to such preferred stock, by (ii) the conversion price at the time of the conversion.
- (4) The shares of Class A Series 2 Convertible Participating Preferred Stock of the Company will be issued to Foothill on or about the filing date of this Form 3 as consideration for a credit facility between the Company and Foothill.

∧

Remarks:

The Foothill Group, Inc. ("Foothill") is a party to a Stockholders' Agreement, dated as of July 1, 2009 (the "Stockholders' Agreement"), with all other stockholders of Tropicana Las Vegas Hotel & Casino, Inc. (the "Company") to the Stockholders' Agreement, each of the stockholders may be deemed to be the beneficial owner

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owned by the parties thereto. Wells Fargo & Company, Foothill and their affiliates disclaim benefit of the Company in which they do not have a pecuniary interest.

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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