

PROSPECTUS

19,009,102 UNITS

CATSKILL LITIGATION TRUST

This prospectus relates to the offer and sale by the selling unitholders identified in this prospectus of up to an aggregate 19,009,102 of our units. We will not receive any proceeds from the sale of our units under this prospectus.

These units were originally issued in connection with our formation as part of Empire Resorts, Inc.'s recently completed consolidation with Monticello Raceway Management, Inc., Monticello Casino Management, LLC, Monticello Raceway Development Company, LLC and Mohawk Management, LLC. As a condition to closing that consolidation, each of Catskill Development, L.L.C., Monticello Raceway Development Company and Mohawk Management assigned to us all of their claims under or related to the alienation and frustration of their agreements and business relations with the St. Regis Mohawk Tribe and their rights to any proceeds from any settlement or award that may arise from any litigation relating to that claim. We were then required to evidence the prorata beneficial ownership of the interests in the claims assigned through the issuance of our units.

The selling unitholders may offer their units at any of the following prices, which may reflect discounts from the prevailing market prices at the time of sale:

- o Fixed prices that may be changed
- o Market prices prevailing at the time of sale
- o Prices related to such prevailing market prices
- o At negotiated prices
- o Varying prices determined at the time of sale

There is currently no trading market for our units. Our units are not listed on any exchange or a national market and no trading market is expected to develop.

Our principal executive offices are located at c/o Christiana Bank & Trust Company, 1314 King Street, Wilmington, Delaware 19801, and our telephone number there is (302) 888-7400.

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS" BEGINNING ON PAGE 4.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 14, 2004.

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PROSPECTUS SUMMARY

THE LITIGATION TRUST AND OUR LITIGATION CLAIMS

We are a statutory trust created under Delaware law. Our formation was a condition to the consolidation of Empire Resorts with Monticello Raceway Management, Monticello Casino Management, Monticello Raceway Development Company, and Mohawk Management. Also as a condition to that consolidation, each of Catskill Development, Monticello Raceway Development Company and Mohawk Management, agreed to assign to us all of their claims under or related to the alienation and frustration of their agreements and business relations with the St. Regis Mohawk Tribe. That assignment included rights to any proceeds from any settlement or award that may arise from any litigation relating to that claim. Our litigation claims arise from the efforts of each of Catskill Development, Monticello Raceway Development Company and Mohawk Management to develop with the St. Regis Mohawk Tribe a gaming casino in Monticello, New York. We spent several years and substantial funds to develop and obtain required approvals for the casino. Subsequently, Park Place Entertainment Corporation, the world's largest gaming corporation and Atlantic City's largest casino operator, entered into an agreement providing for the St. Regis Mohawk Tribe to commit their future casino development efforts exclusively to Park Place Entertainment Corporation. That agreement conflicted with the Mohawk Tribe's agreements with Catskill Development, Monticello Raceway Development and Mohawk Management. There are two lawsuits presently pending. The first lawsuit is Catskill Development, L.L.C., Mohawk Management, L.L.C., and Monticello Raceway Development Company, L.L.C., Plaintiffs. v. Park Place Entertainment Corporation, Defendant. (Civil Action No. 00CIV8660 (CM)(GAY)) (United States District Court Southern District of New York). This lawsuit had initially been dismissed on a motion for summary judgment. However, those rulings have been appealed. In addition, the trial court vacated the earlier decision granting summary judgment to Park Place Entertainment, in order to allow additional discovery proceedings. The second lawsuit is Catskill Development, L.L.C., Mohawk Management, L.L.C., and Monticello Raceway Development Company, L.L.C., Plaintiffs. against Gary Melius, Ivan Kaufman, Walter Horn, President R.C. - St. Regis Management Company, et al, Defendants. (Index No. 891/03) (Supreme Court of the State of New York County of Sullivan). This lawsuit is in its preliminary stages and prosecution of the suit may be deferred pending the resolution of certain issues related to the first lawsuit. Our purposes are the prosecution of our claims now through the recovery of any settlement or final judgments and the distribution of the net amount of any such recoveries to our beneficiaries.

DESCRIPTION OF OUR LINE OF CREDIT

Empire Resorts has provided a line of credit of \$2,500,000 to us for the purpose of paying any and all of our expenses permitted under our declaration of trust.

OUR TRUSTEES

Joseph E. Bernstein and Paul A. deBary are our litigation trustees. They have the authority to make all decisions in connection with the prosecution of our litigation claims, including selecting and supervising existing and any new counsel, instituting additional lawsuits, drawing on funds from our line of

credit and deciding whether or not to accept any settlement offer.

Christiana Bank & Trust Company is our administrative trustee. The primary function of the administrative trustee is to fulfill our requirement under Delaware law to have one trustee with its principal place of business located within the state of Delaware and to perform certain administrative functions as set forth in our declaration of trust at the direction of our litigation trustees.

COMPENSATION OF OUR TRUSTEES

Each litigation trustee is entitled to the following:

- o reimbursement of expenses incurred in carrying out our purposes.
- o \$5,000 per month, to the extent there are funds available.
- o 4% to Joseph Bernstein and 1% to Paul deBary of the total amounts received in any settlement or award, less expenses and to the extent there are available funds.

Our administrative trustee is entitled to the following:

- o reimbursement of expenses incurred in carrying out our purposes.
- o Acceptance Fee of \$5,000.00; Includes the first month administration fee
- o Monthly Administration Fee of \$ 500.00; and
- o Custody Fee on any cash or marketable securities, other than on certain cash balances:

.05 of 1% (5.00 basis points) per annum on the first \$10,000,000 of the account's fair market value; and

.03 of 1% (3.00 basis points) per annum on the balance of the account's fair market value.

NO EXISTING TRADING MARKET FOR OUR UNITS

There is no current trading market for our units and one is not likely to develop. We have no current plans to apply to have our units traded on an exchange or a national market. Even if a market for our units develops, there would likely be minimal trading, limited liquidity and there can be no assurance as to the price at which our units would trade at any time and such price could be subject to rapid and substantial change, depending upon, among other things, developments regarding our litigation claims. See "Risk Factors."

OUR UNITS ARE HIGHLY SPECULATIVE SECURITIES THAT INVOLVE A HIGH DEGREE OF RISK. See "Risk Factors."

THE OFFERING

This prospectus relates to the offer and sale, from time to time, of up to 19,009,102 of our units by the selling unitholders listed below. The units being offered under this prospectus were issued to the selling unitholders in connection with our formation as part of Empire Resorts' recently completed consolidation. Our registration of the resale of our units does not necessarily mean that all or any portion of such units will be offered for resale by the selling unitholders. We have agreed to bear the expenses of registering the units under all federal and state securities laws.

Units offered by us: None
Units offered by selling unitholders: 19,009,102

Use of Proceeds: We will not receive any of the proceeds from the sale of the units because the units are being offered by the selling unitholders and we are not offering any units for sale under this prospectus.

Risk Factors: The ownership of our units involves a high degree of risk. You should carefully review and consider "Risk Factors" beginning on page 4.

RISK FACTORS

THE OWNERSHIP OF OUR UNITS INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS AND ALL OF THE OTHER INFORMATION SET FORTH IN THIS PROSPECTUS. THE RISKS DESCRIBED BELOW ARE NOT THE ONLY ONES FACING US. ADDITIONAL RISKS NOT PRESENTLY KNOWN TO US OR THAT WE CURRENTLY DEEM IMMATERIAL MAY ALSO IMPAIR US.

WE WILL BE CONTROLLED BY OUR LITIGATION TRUSTEES AND OUR UNITHOLDERS WILL HAVE NO AUTHORITY REGARDING DECISIONS MADE ON BEHALF OF THE TRUST

All decisions concerning the conduct of our litigation claims, drawing on funds from our line of credit, distribution of assets and our termination are to be made by our litigation trustees, in accordance with the terms of our declaration of trust. Our unitholders will have no control over these decisions.

OUR UNITHOLDERS WILL ONLY BE ENTITLED TO PROCEEDS OF ANY SETTLEMENT OR AWARD AFTER THE PAYMENT OF OUR EXPENSES AND REPAYMENT OF OUR LINE OF CREDIT AND WILL HAVE LIMITED RIGHTS TO BRING SUIT AGAINST US

Our unitholders will only be entitled to the net proceeds from any settlement or award, if any, of our litigation claims after the payment of our expenses, the fees of our litigation trustees, any amounts outstanding under our line of credit and \$7,500,000 to Empire Resorts for reimbursement of prior expenses incurred in connection with our litigation claims. Our unitholders will not have any right to bring suit against us or any party on our behalf, other than a suit for nonpayment of the net proceeds of a settlement or award, and only after there is an affirmative majority vote of all of our unitholders to bring such suit.

WE MAY NOT BE SUCCESSFUL IN OUR LITIGATION CLAIMS

We presently have two lawsuits pending in connection with our litigation claims. The first lawsuit is against Park Place Entertainment, the world's largest gaming conglomerate, which has substantially greater assets than we do. We expect that Park Place Entertainment will use its substantial assets to aggressively defend itself in this lawsuit. Our second suit is still in its preliminary stages. There can be no assurance that we will be successful in either of these litigations. See "THE LITIGATION TRUST- Our Formation and Purpose," and "Background of Our Litigation Claims."

OUR LITIGATION TRUSTEES MAY HAVE AN INTEREST IN SETTLING OUR LITIGATION CLAIMS FOR AMOUNTS THAT WOULD RESULT IN LIMITED OR NO PAYMENTS MADE TO OUR UNITHOLDERS

Our litigation trustees are to receive an aggregate of 5% of any recovery of an award or settlement. After they are paid that amount and prior to our unitholders receiving any distributions, Empire Resorts will be paid \$7,500,000 for reimbursement of prior expenses incurred in connection with our litigation claims. Therefore, there may be instances where our litigation trustees have an interest in settling our litigation claims for amounts that could result in limited or no payment made to our unitholders.

EVEN IF THERE IS A RECOVERY BASED ON OUR LITIGATION CLAIMS, THERE CAN BE NO ASSURANCES THAT THERE WILL BE SUFFICIENT FUNDS TO MAKE ANY PAYMENTS TO OUR UNITHOLDERS

Even if we obtain a settlement or award based on our litigation claims, there can be no assurance that our unitholders will receive any proceeds from such settlement or award. Prior to our unitholders receiving any payments, we are required to pay all of our expenses and set aside a reserve for future expenses, pay the fees of our litigation trustees, any amounts outstanding under our line of credit and \$7,500,000 to Empire Resorts to reimburse it for prior expenses incurred in connection with our litigation claims. See "THE LITIGATION TRUST - Deposits to and Distributions from Our Recovery Account."

IF EMPIRE RESORTS CANNOT MEET ITS OBLIGATIONS UNDER OUR LINE OF CREDIT, WE MAY NOT HAVE SUFFICIENT FUNDS TO PROSECUTE OUR LITIGATION CLAIMS

Our only existing source of capital to prosecute our litigation claims is our line of credit provided by Empire Resorts. Empire Resorts is a holding company and is therefore dependent on its subsidiaries to pay dividends or make distributions in order to generate internal cash flow and to satisfy its obligations, including its obligations under our line of credit. In addition, Empire Resorts has a history of net operating losses. Therefore there can be no assurance that it will be able to meet its obligations under our line of credit. If Empire Resorts cannot meet its obligations under our line of credit, we may not have sufficient funds to prosecute our litigation claims. See "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS-Liquidity and Capital Resources."

OUR LINE OF CREDIT MAY NOT BE SUFFICIENT TO PROSECUTE OUR LITIGATION CLAIMS AND THEREFORE WE MAY HAVE TO SETTLE, WITHDRAW OR ABANDON OUR LITIGATION CLAIMS OR TERMINATE OUR TRUST

Our only source of capital to fund the prosecution of our litigation claims is our line of credit provided by Empire Resorts. If the funds available under our line of credit are not sufficient and we are unable to obtain additional financing on acceptable terms or at all, we may be unable to prosecute our litigation claims.

THERE IS NO TRADING MARKET FOR OUR UNITS, ONE IS NOT LIKELY TO DEVELOP AND IT MAY BE DIFFICULT TO ESTABLISH A PRICE PER UNIT OF OUR UNITS

There is no current trading market for our units and we do not intend to seek to have our units traded on an exchange or a national market. Even if a trading market were to develop, there would likely be minimal trading, limited liquidity and the price of our units may depend on a number of factors including, but not limited to, the nature of court decisions and opinions, the settlement of any of our pending lawsuits and any additional lawsuits and our ability to fund the prosecution of the pending lawsuits and any additional lawsuits arising from our litigation claims. Consequently, if a trading market is established there may be wide fluctuations in the price of our units.

UNITHOLDERS MAY NOT BE ABLE TO ADEQUATELY VALUE OUR UNITS BECAUSE WE MAY NOT BE ABLE TO DISCLOSE ALL INFORMATION ABOUT OUR LAWSUITS TO OUR UNITHOLDERS

Our ability to disclose details of our litigation claims on a regular basis may be limited by the inherent nature and rules of judicial proceedings, including, among other things, proceedings and filings that are sealed by the court, matters involving attorney-client privilege and proceedings that are conducted on a confidential basis by agreement of the parties. Our inability to disclose potentially material information may make it difficult to value our units.

THE LOSS OF SERVICES OF EITHER OF OUR LITIGATION TRUSTEES COULD PREVENT US FROM SUCCESSFULLY PROSECUTING OUR LITIGATION CLAIMS

Our success depends in large part upon the abilities of our litigation trustees. Both Messrs. Bernstein and deBary have extensive knowledge regarding our litigation claims. The loss of services of either of our litigation trustees could prevent us from successfully prosecuting our litigation claims.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus are "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act. The words "anticipate", "believes", "estimates", "expects", "plans", "intends" and similar expressions are meant to identify these statements as forward-looking statements, but they are not the exclusive means of identifying them. The forward-looking statements in this prospectus reflect the current views of our litigation trustees; however, various risks, uncertainties and contingencies would cause our actual results, performance or achievements to differ materially from those expressed or implied by these statements.

We assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. For a discussion of important risks of an investment in our units, see the "Risk Factors" section of this prospectus. In light of the risks and uncertainties discussed in "Risk Factors" and elsewhere in this prospectus, events referred to in forward-looking statements in this prospectus might not occur.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the units under this prospectus. The selling unitholders will receive all the proceeds from the sale of our units under this prospectus.

DIVIDEND POLICY

We have never paid a cash dividend on our units and we do not anticipate paying cash dividends on our units in the foreseeable future.

MARKET FOR SECURITIES

There is no current trading market for our units and we do not intend to seek to have our units traded on an exchange or a national market.

SELECTED FINANCIAL DATA

The following selected financial data should be read in conjunction with the financial statements and the notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. The balance sheet data as of January 12, 2004 have been derived from our financial statements, which have been audited by Marcum & Kliegman LLP, independent auditors.

BALANCE SHEET DATA:		As of January 12, 2004
Assets		\$--
Liabilities		\$--

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussions in conjunction with our financial statements and the related notes thereto and other financial information appearing elsewhere in this prospectus. The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of various factors, including those discussed in "Risk Factors" and elsewhere in this prospectus.

GENERAL

We are a statutory trust created under Delaware law. Our formation was a condition to the consolidation of Empire Resorts with Monticello Raceway Management, Monticello Casino Management, Monticello Raceway Development Company, and Mohawk Management. Also as a condition to that consolidation, each of Catskill Development, Monticello Raceway Development Company and Mohawk Management, agreed to assign to us all of their claims under or related to the alienation and frustration of their agreements and business relations with the St. Regis Mohawk Tribe. That assignment included rights to any proceeds from any settlement or award that may arise from any litigation relating to that claim. Our litigation claims arise from the efforts of each of Catskill Development, Monticello Raceway Development Company and Mohawk Management to develop with the St. Regis Mohawk Tribe a gaming casino in Monticello, New York. We spent several years and substantial funds to develop and obtain required approvals for the casino. Subsequently, Park Place Entertainment Corporation, the world's largest gaming corporation and Atlantic City's largest casino operator, entered into an agreement providing for the St. Regis Mohawk Tribe to commit their future casino development efforts exclusively to Park Place Entertainment Corporation. That

agreement conflicted with the Mohawk Tribe's agreements with Catskill Development, Monticello Raceway Development and Mohawk Management. There are two lawsuits presently pending. The first lawsuit is Catskill Development, L.L.C., Mohawk Management, L.L.C., and Monticello Raceway Development Company, L.L.C., Plaintiffs. v. Park Place Entertainment Corporation, Defendant. (Civil Action No. 00CIV8660 (CM)(GAY)) (United States District Court Southern District of New York). This lawsuit had initially been dismissed on a motion for summary judgment. However, those rulings have been appealed. In addition, the trial court vacated the earlier decision granting summary judgment to Park Place Entertainment, in order to allow additional discovery proceedings. The second lawsuit is Catskill Development, L.L.C., Mohawk Management, L.L.C., and Monticello Raceway Development Company, L.L.C., Plaintiffs. against Gary Melius, Ivan Kaufman, Walter Horn, President R.C. - St. Regis Management Company, et al, Defendants. (Index No. 891/03) (Supreme Court of the State of New York County of Sullivan). This lawsuit is in its preliminary stages. Our purposes are the prosecution of our litigation claims through the recovery of any settlement or final judgments and the distribution of the net amount of any such recoveries to our beneficiaries.

The administration of our litigation trust will involve the authentication and payment of fees and expenses for legal and related services in connection with our litigation claims, reporting and regulatory compliance and the maintenance of litigation, financial and unitholder records. Administrative expenses are currently estimated to be approximately \$200,000 per year, including the fees of the litigation and administrative trustees, auditors and accountants and other support services. Legal fees and other expenses involved in our litigation claims are impossible to predict with any degree of accuracy. No assurance can be given that the amounts available to us for the payment of such expenses under our line of credit will be sufficient to carry our litigation claims through to a successful conclusion or that alternative funds will be available for such purpose.

LIQUIDITY AND CAPITAL RESOURCES

Empire Resorts has provided us with an irrevocable line of credit of up to \$2,500,000 to provide funds to pay any and all of our expenses permitted under our declaration of trust. No interest is payable on amounts advanced under our line of credit. Amounts outstanding under our line of credit are to be repaid by us from proceeds received from any settlement or award in connection with our litigation claims after payment of an amount necessary to pay our litigation trustees the fees for their services as litigation trustees as set forth in our declaration of trust. Repayments of amounts outstanding under our line of credit may be made as a whole or in part from time to time at any time without notice. We may reborrow any amounts so repaid. Our line of credit shall remain in full force and effect until our termination.

Empire Resorts is a holding company, owning all the capital stock or membership interests of certain other entities. Empire Resorts is therefore dependent on these other entities to pay dividends or make distributions in order to generate internal cash flow and to satisfy its obligations, including its obligations under our line of credit. There can be no assurance, however, that these other entities will generate enough revenue to pay cash dividends or make cash distributions. In addition, these entities may enter into contracts that limit or prohibit their ability to pay dividends or make distributions. Empire Resorts had no net operating revenue during the fiscal year ended December 31, 2003 and sustained a net operating loss of approximately \$8.0

million during such period. Therefore, there can be no assurance that Empire Resorts will have the ability to meet its obligations under our line of credit.

PRINCIPAL UNITHOLDERS

The following table sets forth as of April 1, 2004 certain information with respect to the beneficial ownership (including units previously distributed to stockholders of Empire Resorts) of our units of (1) each of our litigation trustees, and (2) each person known to us to own beneficially five percent or more of our outstanding units:

Name and Address(1) -----	Number of Units Beneficially Owned(2) -----	Percent of Class of Units Beneficially Owned(3) -----
Joseph E. Bernstein 6663 Casa Grande Way Delray Beach, FL 33446	2,408,253(4)	10.61
Paul A. deBary 477 Madison Avenue New York, New York 10022 Monticello Realty, L.L.C.	250,422 5,732,261	1.1 25.25
Americas Tower Partners	6,599,294	29.07
Robert A. Berman	5,625,429(5)	24.78

- (1) Unless otherwise indicated, the address of each named holder is c/o Christiana Bank & Trust Company, 1314 King Street, Wilmington, Delaware 19801.
- (2) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities.
- (3) Based on 22,702,896 of our units outstanding as of April 1, 2004.
- (4) Includes (1) 2,309,753 of our units held by Americas Tower Partners and (2) 98,500 of our units that were previously distributed to stockholders of Empire Resorts and are held in the name of Joseph E. Bernstein on behalf of the JB Trust. Joseph E. Bernstein beneficially owns a 1% economic interest and 50% voting power in Americas Tower Partners, and the JB Trust, in which Mr. Bernstein's mother, Helen Bernstein, is sole trustee and Mr. Bernstein's children are ultimate beneficiaries, beneficially owns a 49% economic interest, with no voting rights.
- (5) Mr. Berman is the Chief Executive Officer and member of the Board of Directors of Empire Resorts.

SELLING UNITHOLDERS

The following table sets forth the name of each of the selling unitholders, the number of units beneficially owned by each of the selling unitholders, the number of units that may be offered under this prospectus and

the number of units owned by each of the selling unitholders after the offering is completed.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. To our knowledge, except as set forth in the footnotes to this table and subject to applicable community property laws, each person named in the table has sole voting and investment power with respect to the shares shown as beneficially owned by him or her.

Name -----	Number of Units Beneficially Owned Prior to Offering	Maximum Number of Units to be Offered for Resale	Beneficial Ownership after Offering -----	
			Number of Units	Percent of Class
Monticello Realty, L.L.C.(1)	5,732,261	5,732,261	0	--
Americas Tower Partners (2)	6,599,294	6,599,294	0	--
Robert Berman	4,531,425	4,531,425	0	--
Debbie Berman	47,410	47,410	0	--
Berman Family Trust (3)	142,296	142,296	0	--
Scott Kaniewski	10,217	10,217	0	--
Kaniewski Family LP (4)	333,870	333,870	0	--
KFP Trust (5)	395,703	395,703	0	--
Philip Berman	330,533	330,533	0	--
Brian Nastruz	10,016	10,016	0	--
Paul deBary	198,319	198,319	0	--
Gunther Arzberger	33,053	33,053	0	--
Bill Bard	33,053	33,053	0	--
Shlomo Ben-Hamoo	3,339	3,339	0	--
Daryl Cramer	8,280	8,280	0	--
Kenneth Cramer	16,560	16,560	0	--
Philip Datloff	198,319	198,319	0	--
Stephen Goldenberg	54,555	54,555	0	--
Leonard Parker	33,053	33,053	0	--
Burt Bloom	16,560	16,560	0	--
Steven Schwimmer	16,560	16,560	0	--
Bruce Rosen	33,053	33,053	0	--
Richard Rose	99,160	99,160	0	--
Kimi Sato	33,053	33,053	0	--
Robin Rose	99,160	99,160	0	--

(1) Maurice Dabbah is the President and sole stockholder of Manhattan Development Corporation, which is the Manager of Monticello Realty, L.L.C. As a result, Maurice Dabbah is the natural person who holds investment and

- voting power over the units being offered by Monticello Realty, L.L.C.
- (2) NYL Development Corporation, NYL Limited Partners Limited Partnership and Americas Tower Limited Partners Limited Partnership are the general partners of Americas Tower Partners. NYL Development Corporation is indirectly owned by Joseph E. Bernstein and Ralph J. Bernstein. Joseph E. Bernstein and Ralph J. Bernstein are the sole general partners of NYL Limited Partners Limited Partnership, which is the sole general partner of Americas Tower Limited Partners Limited Partnership. As a result, Joseph E. Bernstein and Ralph J. Bernstein are the natural persons who hold investment and voting power over the units being offered by Americas Tower Partners.
 - (3) Robert Berman's wife, Debbie Berman, and his brother, Philip Berman, are co-trustees of the Berman Family Trust. As a result, Debbie Berman and Philip Berman are the natural persons who hold investment and voting power over the units being offered by the Berman Family Trust.
 - (4) Scott Kaniewski is a 1% limited partner and general partner of the Kaniewski Family LP. As a result, Scott Kaniewski is the natural person who holds investment and voting power over the units being offered by the Kaniewski Family LP.
 - (5) Scott Kaniewski's wife, Stacey Kaniewski, is the sole trustee of the KFP Trust. As a result, Stacey Kaniewski is the natural person who holds investment and voting power over the units being offered by the KFP Trust.

Our registration of the units included in this prospectus does not necessarily mean that each of the selling unitholders will opt to sell any of the units offered in this prospectus. The units covered by this prospectus may be sold from time to time by the selling unitholders so long as this prospectus remains in effect.

TRANSFER AGENT

The transfer agent and registrar for our units is Continental Stock Transfer & Trust Company, New York, New York.

PLAN OF DISTRIBUTION

The selling unitholders and any of their pledgees, donees, assignees and successors-in-interest may, from time to time, sell any or all of their units on any stock exchange, market or trading facility on which the units are traded or in private transactions. These sales may be at fixed or negotiated prices. Subject to compliance with applicable law, the selling unitholders may use any one or more of the following methods when selling shares:

- o ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- o block trades in which the broker-dealer will attempt to sell the units as agent but may position and resell a portion of the block as principal to facilitate the transaction;

- o purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- o an exchange distribution in accordance with the rules of the applicable trading facility;
- o privately negotiated transactions;
- o short sales;
- o broker-dealers may agree with the selling unitholders to sell a specified number of such units at a stipulated price per share;
- o a combination of any such methods of sale; and
- o any other method permitted pursuant to applicable law.

The selling unitholders may also sell units under Rule 144 under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the selling unitholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling unitholders (or, if any broker-dealer acts as agent for the purchaser of units, from the purchaser) in amounts to be negotiated. The selling unitholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved.

The selling unitholders may from time to time pledge or grant a security interest in some or all of the units owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell of units from time to time under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933 amending the list of selling unitholders to include the pledgee, transferee or other successors in interest as selling unitholders under this prospectus.

Upon our being notified in writing by a selling unitholder that any material arrangement has been entered into with a broker-dealer for the sale of units through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this prospectus will be filed, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of each such selling unitholder and of the participating broker-dealer(s), (ii) the number of units involved, (iii) the price at which such the units were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out in this prospectus, and (vi) other facts material to the transaction. In addition, upon our being notified in writing by a selling unitholder that a donee or pledge intends to sell more than 500 units, a supplement to this prospectus will be filed if then required in accordance with applicable securities law.

The selling unitholders also may transfer the units in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling unitholders and any broker-dealers or agents that are involved in selling the units may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the units purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each selling unitholder has represented and warranted to us that it does not have any agreement or understanding, directly or indirectly, with any person to distribute the units.

We have agreed to pay all fees and expenses incident to the registration of the units.

THE LITIGATION TRUST

OUR FORMATION AND PURPOSE

We were formed on January 12, 2004 as a condition to closing the consolidation by Empire Resorts with Monticello Raceway Management, Inc., Monticello Casino Management, LLC, Monticello Raceway Development Company, LLC and Mohawk Management, LLC. Also on January 12, 2004, Empire Resorts, Catskill Development, L.L.C., Monticello Raceway Management, Mohawk Management, Joseph E. Bernstein, Paul A. deBary, our litigation trustees, and Christiana Bank & Trust Company, our administrative trustee, entered into our declaration of trust. Each of Catskill Development, Monticello Raceway Development and Mohawk Management assigned to us all of their claims under or related to the alienation and frustration of their agreements and business relations with the St. Regis Mohawk Tribe and their rights to any proceeds from any judgment or settlement that may arise from any litigation relating to that claim, including (1) that certain litigation entitled Catskill Development, L.L.C., Mohawk Management, L.L.C., and Monticello Raceway Development Company, L.L.C., Plaintiffs. v. Park Place Entertainment Corporation, Defendant. (Civil Action No. 00CIV8660 (CM)(GAY)) (United States District Court Southern District Of New York) and (2) that certain litigation entitled Catskill Development, L.L.C., Mohawk Management, L.L.C., and Monticello Raceway Development Company, L.L.C., Plaintiffs. v. Gary Melius, Ivan Kaufman, Walter Horn, President R.C. - St. Regis Management Company, et al, Defendants. (Index No. 891/03) (Supreme Court of the State of New York County of Sullivan). Our purposes are the prosecution of our litigation claims through the recovery of any settlements or final judgments thereof and the distribution of the net amount of any such recoveries to our beneficiaries. We have retained several law firms to prosecute our litigation claims. The attorneys retained by us to prosecute our litigation claims are paid based on hourly rates, subject to certain limitations. In addition, the attorneys retained by us for the appeal of our litigation claims against Park Place Entertainment are currently entitled to a \$100,000 success fee.

OUR TERMINATION

If at any time our litigation trustees determine, in their absolute discretion, that our assets are not sufficient to justify our continuance, the litigation trust may be terminated by our litigation trustees. In addition, the litigation trust shall terminate on the date that all of our litigation claims shall have been fully prosecuted to final judgment or dismissal, including all appeals, and all of our assets shall have been distributed to our beneficiaries.

LINE OF CREDIT

Empire Resorts has provided us with an irrevocable line of credit of up to \$2,500,000 to provide funds to pay any and all of our expenses permitted under our declaration of trust. No interest is payable on amounts advanced under our line of credit. Amounts outstanding under our line of credit are to be repaid by us from amounts of any settlement or award in connection with our litigation claims after payment of an amount necessary to pay our litigation trustees the fees for their services as our litigation trustees as set forth in our declaration of trust. Repayment of amounts outstanding under our line of credit may be made as a whole or in part from time to time at any time without notice. We may reborrow any amounts so repaid. Our line of credit shall remain in full force and effect until termination of the litigation trust.

BACKGROUND OF OUR LITIGATION CLAIMS

In 1996, a group of businessmen formed a coalition with Empire Resorts and two other entities and commenced negotiations with the St. Regis Mohawk Tribe about developing a gaming casino on land adjacent to Monticello Raceway. This coalition then formed three entities to accomplish distinct aspects of the project:

- o Catskill Development was formed to acquire the land on which the casino would be built and obtain approval for and implement the transfer of the land to the United States of America in trust for the St. Regis Mohawk Tribe for off-reservation gaming.
- o Monticello Raceway Development was formed to develop the casino property, and provide technical expertise for the planning, design, engineering, and construction of the casino. It would also help the St. Regis Mohawk Tribe in obtaining financing for the casino undertaking.
- o Mohawk Management was formed to manage the casino.

Each party negotiated a separate contract with the St. Regis Mohawk Tribe to cover its role. Thus, Catskill Development, after acquiring title to Monticello Raceway and the surrounding property for \$10 million, negotiated a land purchase agreement; Mohawk Management negotiated a gaming facility management agreement; and Monticello Raceway Development negotiated a gaming facility development and construction agreement. Each of the land purchase agreement and gaming facility management agreement were subject to certain regulatory approvals from the Bureau of Indian Affairs, the National Indian Gaming Commission and the State of New York.

On August 2, 1996, Catskill Development applied to the Bureau of Indian Affairs and National Indian Gaming Commission to place 29 acres of land adjacent to Monticello Raceway in trust status and to approve the land for a gaming casino. The Bureau of Indian Affairs then spent 3 1/2 years reviewing and processing the application, finally approving it on April 6, 2000 and simultaneously requesting that New York State Governor George Pataki concur.

Before the Governor could formally concur or the National Indian Gaming Commission could approve the casino management agreement, Park Place Entertainment Corporation, the world's largest gaming corporation and Atlantic City's largest casino operator, entered into an agreement providing for the St. Regis Mohawk Tribe to commit their future casino development efforts exclusively to Park Place Entertainment Corporation, which conflicted with their agreements with Catskill Development, Monticello Raceway Development and Mohawk Management. In an agreement executed on April 14, 2000, the St. Regis Mohawk Tribe promised to work exclusively with Park Place Entertainment Corporation for consideration, among other things, of \$3,000,000 in cash and Park Place Entertainment Corporation's promise to indemnify the St. Regis Mohawk Tribe against any litigation that may result. For a new casino project at another location in the Catskills, Park Place Entertainment Corporation and the St. Regis Mohawk Tribe agreed to enter into agreements very similar to those between Catskill Development, Monticello Raceway Development and Mohawk Management and the St. Regis Mohawk Tribe, substituting Park Place Entertainment Corporation's name for that of Catskill Development, Monticello Raceway Development and Mohawk Management.

In response to these events, each of Catskill Development, Monticello Raceway Development and Mohawk Management brought the litigation against Park Place Entertainment Corporation, asserting claims under New York law for intentional interference with contractual relations and interference with business relations. The trial court subsequently dismissed the claim for intentional interference with contractual relations on the grounds that the contracts were subject to certain approvals and granted Park Place Entertainment Corporation's motion for summary judgment with respect to the interference with business relations complaint on the grounds that insufficient evidence of causation or wrongful conduct had been produced, effectively dismissing the entire case. These court rulings, however, have been appealed. In addition, on October 7, 2003, after receiving a remand of jurisdiction from the Second Circuit Court of Appeals, the trial court granted the plaintiffs' motion to vacate the earlier decision granting summary judgment to Park Place Entertainment Corporation, in order to allow additional discovery proceedings with respect to evidence that the plaintiffs had not received in connection with their earlier discovery requests prior to the summary judgment decision.

Separately, on April 11, 2003, each of Catskill Development, Monticello Raceway Development and Mohawk Management filed the litigation against Gary Melius, Ivan Kaufman and Walter Horn, each of whom served as an intermediary between the St. Regis Mohawk Tribe and Park Place Entertainment Corporation during Park Place Entertainment Corporation's successful effort to induce the St. Regis Mohawk Tribe to renounce their agreements with Catskill Development, Monticello Raceway Development and Mohawk Management and commit their casino efforts exclusively to Park Place Entertainment Corporation. In this lawsuit, the plaintiffs have alleged that the defendants engaged in a

conspiracy to restrain and interfere with the plaintiffs' efforts to develop a casino in Monticello, New York with the St. Regis Mohawk Tribe. In addition, the plaintiffs have alleged that the defendants engaged in a fraud and conspiracy by withholding material evidence from the plaintiffs in connection with their lawsuit against Park Place Entertainment Corporation. The plaintiffs are seeking \$2 billion in damages. This lawsuit is still in its preliminary stages and prosecution of the suit may be deferred pending the resolution of certain issues related to the lawsuit against Park Place Entertainment Corporation.

At this time it is too difficult to determine whether there will be any judgments or awards based on either the litigation against Park Place Entertainment Corporation or the litigation against Gary Melius, Ivan Kaufman and Walter Horn or on any other lawsuit based on our litigation claims.

OUR EXPENSE AND RECOVERY ACCOUNTS

We have established a fund to be maintained by our administrative trustee which shall consist of two accounts, an expense account and a recovery account. For this fund, our administrative trustee may establish on our behalf one or more accounts with banks or brokerage firms in which all or part of our moneys or investments to be deposited in this fund may be held, invested and reinvested by our administrative trustee pending disbursement or distribution as provided in our declaration of trust. Any amount on deposit in this fund that is not required to be held for present use or distributions is to be accumulated and retained in this fund and invested and reinvested by our administrative trustee as directed in the sole discretion of our litigation trustees so as to obtain a reasonable return on investment with proper regard for the preservation of the principal and so as to be reasonably available at the times estimated to be necessary for the purposes of the litigation trust.

DEPOSITS TO AND PAYMENTS OUT OF OUR EXPENSE ACCOUNT

Amounts drawn on our line of credit, amounts transferred from our recovery account to our expense account as provided in our declaration of trust and any other amounts received by us, other than amounts received as a recovery of any settlement or award of our litigation claims, are to be deposited in our expense account. Amounts in our expense account are to be used to pay necessary or useful expenses, as determined in the sole and absolute discretion of our litigation trustees.

Our administrative trustee is to make payments out of our expense account upon (i) the written direction of one of our litigation trustees as of the first business day of each calendar quarter to pay the quarterly fees of our litigation trustees and our administrative trustee, and (ii) written direction signed by one of our litigation trustees with respect to expenses set forth in a budget (provided that the litigation trustee shall specify in the written direction the line item of such budget that includes such expense) and by both of our litigation trustees with respect to all other expenses. Our administrative trustee has no obligation to verify that the amounts requisitioned are to be used for the purposes of the litigation trust. Notwithstanding anything to the contrary in our declaration of trust, our litigation trustees may, at any time and from time to time, direct our administrative trustee to pay any expense of our litigation claims or apply to

or for the benefit of our beneficiaries so much or the entire principal of our expense account, as our litigation trustees, in their sole discretion, may deem available.

DEPOSITS TO AND DISTRIBUTIONS FROM OUR RECOVERY ACCOUNT

The amount of proceeds received on account of any settlement or award in connection with our litigation claims shall be deposited in our recovery account. In the event that we receive any proceeds on account of any settlement or award, an amount necessary to pay any of our current debts or other obligations and to provide for our future expenses shall be transferred to our expense account from our recovery account or applied directly to the retirement of such debts or other obligations at the direction of our litigation trustees. Not later than thirty days after the close of each calendar year, if there have been deposits in our recovery account during such year, or within thirty days of receipt by our administrative trustee of a notice of termination of the litigation trust, our administrative trustee shall calculate the balance in our recovery account at the end of such year or as of the date of such notice and the amount so calculated shall be withdrawn from our recovery account and shall be applied and used to make distributions for the purposes of the litigation trust as follows:

FIRST: An amount necessary to pay our litigation trustees their fees for their services as litigation trustees.

SECOND: If any amount remains after the above requirements have been met, \$7,500,000 shall be paid to Empire Resorts to reimburse it for prior expenses incurred in connection with our litigation claims and any amounts outstanding under our line of credit shall be repaid to Empire Resorts.

THIRD: If any amount remains after the above requirements have been met, such amount remaining shall be divided among our beneficiaries in proportion to their ownership of our units as shown on the registration books of our administrative trustee or transfer agent, as applicable, as of the date that such distribution is made.

All distributions of the litigation trust are to be made in the sole discretion of our litigation trustees. In making and scheduling distributions, neither of our litigation trustees shall have any liability to our beneficiaries, or to our potential beneficiaries, or to any other person, for any failure or alleged failure to follow such direction nor shall any of our litigation trustees be subject to suit by any person that contests the validity of any action taken under our declaration of trust or seeks to compel or direct the use, investment or application of amounts in the litigation trust other than as determined in the discretion of our litigation trustees.

RESALE OF OUR UNITS

Our units registered in the Registration Statement of which this prospectus is a part will be freely transferable by their holders, except for those holders who may be deemed to be our "affiliates" under applicable federal securities laws.

NO EXISTING TRADING MARKET FOR OUR UNITS

There is no current trading market for our units and one is not likely to develop. We have no current plans to apply to have our units traded on an exchange or a national market. Even if a market for our units develops, there would likely be minimal trading, limited liquidity and there can be no assurance as to the price at which our units would trade at any time and such price could be subject to rapid and substantial change, depending upon, among other things, developments regarding our litigation claims. See "Risk Factors."

INDEMNIFICATION

We are required to indemnify, to the fullest extent permitted by law, Empire Resorts, Monticello Raceway Management, Monticello Casino Management, Monticello Raceway Development, Mohawk Management, our litigation trustees, our administrative trustee and any of their officers, directors, stockholders, members, partners, employees, representatives, custodians, nominees, agents, heirs, successors, assigns or affiliates in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature, arising out of or relating to the litigation trust, our line of credit, our litigation claims, or any acts or omissions of our litigation trustees or our administrative trustee in their capacity or purportedly in their capacity as our litigation trustees or our administrative trustee, as the case may be, or actions taken by our litigation trustees or our administrative trustee (including actions taken by our litigation trustees or our administrative trustee, as the case may be in their capacity as officers or directors of any entity that is a party to the consolidation of Empire Resorts with Monticello Recovery Management, Monticello Casino Management, Monticello Raceway Development Company and Mohawk Management so long as such actions relate to the litigation trust including, without limitation, the negotiation of the terms of the litigation trust and the approval of the establishment of the litigation trust and related transactions, but otherwise excluding actions taken by our litigation trustees or our administrative trustee, as the case may be in such capacities), against any and all losses, liabilities, damages, judgments, demands, suits, claims, assessments, charges, fines, penalties and other costs and expenses, including attorneys' fees and expenses and other fees and expenses associated with the defense of a claim or incurred by such indemnified person in obtaining indemnification under our declaration of trust, whether or not in a formal proceeding.

Notwithstanding the preceding paragraph, no indemnification shall apply in the case of the indemnification of (i) our litigation trustees, if our unitholders establish in a final judicial determination by clear and convincing evidence that damages arose as the result of acts or omissions of our litigation trustees with deliberate intent to injure our unitholders or with reckless disregard for the best interests of our unitholders, (ii) our administrative trustee, if it is established in a final judicial determination by clear and convincing evidence that damages arose as a result of its gross negligence or willful misconduct, or (iii) Empire Resorts or its successors, if it is established in a final judicial determination by clear and convincing evidence in an action brought by our litigation trustees or by our unitholders that damages arose as the result of Empire Resorts' or its successor's material breach of any of its obligations under our line of credit. The termination of

any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, as applicable, shall not, of itself, create a presumption that (i) our litigation trustees acted or decided with deliberate intent to injure our unitholders or with reckless disregard for the best interests of our unitholders, (ii) our administrative trustee acted with gross negligence or willful misconduct, or (iii) our litigation trustees or our unitholders established by clear and convincing evidence that Empire Resorts or its successor materially breached any of its obligations under our line of credit.

To the fullest extent permitted by law, expenses (including attorneys' fees and expenses) incurred by an indemnified person in defending a civil, criminal, administrative or investigative action, suit or proceeding for which such indemnified person is entitled to indemnification shall be paid by us in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking (without bond or security) by or on behalf of such indemnified person to repay such amount if it shall ultimately be determined that he or it is not entitled to be indemnified by us as set forth in our declaration of trust.

We may purchase and maintain insurance to cover our indemnification obligations and any other liabilities of our litigation trustees and our administrative trustee. We will use amounts from our expense account (or amounts from other sources of the litigation trust) to pay for such insurance.

The indemnification and advancement of expenses provided by, or granted under our declaration of trust shall continue as to a person who has ceased to be an indemnified person and shall inure to the benefit of the heirs, executors and administrators of such a person.

REPORTS TO OUR BENEFICIARIES

Our litigation trustees are required to issue annual reports to our beneficiaries showing our assets and liabilities at the end of each fiscal year and our receipts and disbursements for the fiscal year then ended. The annual reports also will describe changes in our assets, significant changes in the status of our litigation claims during the reporting period and significant actions taken by our litigation trustees during the period. Our litigation trustees are also required to distribute to our beneficiaries a special report if, in the opinion of our litigation trustees, a material event relating to our assets has occurred.

GOVERNING LAW

Our declaration of trust and the rights of the parties thereunder are governed by and interpreted in accordance with the laws of the State of Delaware.

OUR LITIGATION TRUSTEES

OUR LITIGATION TRUSTEES AND THEIR AGES ARE AS FOLLOWS:

Name	Age
Paul A. deBary	57
Joseph E. Bernstein	55

PAUL A. DEBARY has been a member of Empire Resorts' board of directors since February 2002. He has also been a Managing Director at Marquette deBary Co., Inc., a New York based broker-dealer since 1997, where he serves as a financial advisor for state and local government agencies, public and private corporations and non-profits. Prior to assuming his current position, Mr. deBary served as Managing Director in the Public Finance Department of Prudential Securities from 1994 to 1997. He was a partner in the law firm of Hawkins, Delafield & Wood in New York from 1975 to 1994. Mr. deBary received an AB in 1968, and an MBA and JD in 1971 from Columbia University. He is a member of the American Bar Association, the New York State Bar Association, the Association of the Bar of the City of New York and the National Association of Bond Lawyers and serves as President and as a Director of the Society of Columbia Graduates.

JOSEPH E. BERNSTEIN has been a member of Empire Resorts' board of directors since 2003 and a managing director of Americas Tower Partners. He started his career as a corporate tax attorney on Wall Street at Cahill Gordon & Reindel and as an international tax attorney at Rosenman & Colin. He later started his own international tax practice. Since the early 1980s, Mr. Bernstein (along with his brother Ralph, and their partner, Morad Tahbaz, through their jointly-owned entity, Americas Tower Partners) has been involved in the development of three million square feet of commercial property in Manhattan, including Americas Tower, a 50-story office building on Avenue of the Americas and 46th Street, serving as world headquarters to PriceWaterhouseCoopers and US headquarters to Israel's largest bank, Bank Hapoalim. Americas Tower Partners is presently developing AQUARIA Entertainment City, a \$375 million tourism project in Eilat, Israel, and the \$100 million Mt. Arbel Resort & Residence Club, with 36 holes of golf designed by Robert Trent Jones II, overlooking the Sea of Galilee. Mr. Bernstein holds a B.A. in economics from the University of California at Davis; a B.A. in agricultural business management from the University of California at Davis; an M.B.A. in Finance from UCLA Graduate School of Management; a J.D. from the University of California at Davis School of Law; and, a Master of Laws Degree (L.L.M.) in taxation from the New York University School of Law.

COMPENSATION OF OUR TRUSTEES

COMPENSATION OF OUR LITIGATION TRUSTEES

Our litigation trustees are entitled to reimbursement of any expenses incurred in carrying out the purposes of the litigation trust, including telephone, mail and messenger, travel, conference, meeting, research and other administrative and office expenses not paid for directly by us and each of our litigation trustees shall also receive compensation for his services equal to

\$5,000 per month in accordance with the terms of our declaration of trust, to the extent there are funds available. In addition, Joseph Bernstein and Paul deBary shall receive compensation for their services as our litigation trustees equal to 4% and 1%, respectively, of the total amount deposited into our recovery account in accordance with the terms of our declaration of trust, to the extent there are funds available. In the event of the resignation or death of a litigation trustee, the percentage fees payable to such litigation trustee, if any, shall be pro rated for time served as a litigation trustee between the resigned or deceased litigation trustee and his successor litigation trustee(s) and the amount payable to such resigned or deceased litigation trustee shall be paid to the litigation trustee or his estate in the case of a deceased litigation trustee; provided, however, that in the case of the resignation or death of Joseph Bernstein, the portion of the fee to be pro-rated shall be equal to 1% of the total amount deposited into our recovery account and Joseph Bernstein or his estate, as the case may be, shall continue to be entitled to receive an amount equal to 3% of the total amount deposited into our recovery account.

COMPENSATION OF OUR ADMINISTRATIVE TRUSTEE

Our administrative trustee is Christiana Bank & Trust Company. The primary function of our administrative trustee is to fulfill the Delaware law requirement to have one trustee have its principal place of business located within the state of Delaware. Our administrative trustee will also perform certain administrative functions as set forth in our declaration of trust at the direction of our litigation trustees. Our administrative trustee shall receive compensation for its services as follows:

- o Acceptance Fee.....\$5,000.00;
Includes the first month administration fee
- o Monthly Administration Fee.....\$ 500.00; and
- o Custody Fee on any cash or marketable securities, other than on certain cash balances:
- o .05 of 1% (5.00 basis points) per annum the first \$10,000,000 of the accounts fair market value; and
- o .03 of 1% (3.00 basis points) per annum on the balance of the accounts fair market value.

Plus: \$15 for each DTC or FED eligible trade, if applicable, and outgoing wire transfers: \$20 per transfer.

Out of pocket expenses, including legal fees, which may be incurred during the set-up and administration of the litigation trust, will be billed at cost in addition to the above-described fees. In the event that special administrative services and attention are required due to unusual circumstances, an additional maintenance fee will be charged to cover time and expenses. In the event Christiana Bank & Trust Company is no longer acting as our administrative trustee, the compensation of our administrative trustee shall be as mutually agreed to by our litigation trustees and our administrative trustee.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In the event there is a settlement or award with respect to our litigation claims, Empire Resorts is to be paid \$7,500,000 for reimbursement of prior expenses incurred in connection with our litigation claims prior to our unitholders receiving any proceeds.

Our litigation trustees are both current members of the Board of Directors of Empire Resorts. Our litigation trustees will receive compensation for their services as our litigation trustees. See "COMPENSATION OF THE TRUSTEES."

DESCRIPTION OF OUR UNITS

Our beneficial interests are represented by our units. We have one class of units which represent an assignable and transferable beneficial interest in the net proceeds, if any, to be received by us from the settlements or awards, if any, of our litigation claims. Our unitholders have no rights to dividends, interests, liquidation preferences or any other distributions. The holders of our units have no voting rights.

UNITS ELIGIBLE FOR FUTURE SALE

The 19,009,102 units registered under the Registration Statement of which this prospectus is a part will be freely tradable.

FEDERAL INCOME TAX CONSEQUENCES

Each holder of our units will be treated for federal income tax purposes as the owner of his or her share of our assets. Our unitholders will therefore be taxed upon the receipt by us of proceeds on account of any settlement or award in connection with our litigation claims. Such proceeds may be taxed as ordinary income, although the matter is not free from doubt. Furthermore, certain fees and expenses incurred by us may be treated as miscellaneous itemized expenses for our unitholders who are individuals, deductible only to the extent a unitholder's total miscellaneous itemized deductions exceed 2% of his or her adjusted gross income.

The foregoing discussion is based upon the Internal Revenue Code of 1986, as amended, Treasury regulations, and Internal Revenue Service rulings and judicial decisions now in effect, all of which are subject to change at any time, possibly with retroactive effect, by legislative, judicial or administrative action. In addition, the tax consequences to a particular holder (including life insurance companies, tax-exempt organizations, financial institutions, dealers in securities, foreign corporations and nonresident alien individuals) may be affected by matters not discussed herein.

BECAUSE THE FEDERAL INCOME TAX CONSEQUENCES DISCUSSED HEREIN DEPEND UPON EACH HOLDER'S PARTICULAR TAX STATUS, AND DEPEND FURTHER UPON FEDERAL TAX LAWS, REGULATIONS, RULINGS AND DECISIONS, WHICH ARE SUBJECT TO CHANGE (WHICH CHANGES MAY BE RETROACTIVE IN EFFECT), OUR UNITHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS.

LEGAL MATTERS

The legality of our units in this prospectus will be passed upon for us by Olshan Grundman Frome Rosenzweig & Wolosky LLP, New York, New York.

EXPERTS

Our financial statements as of January 12, 2004 included in this prospectus have been audited by Marcum & Kliegman LLP, independent auditors and have been so included in reliance upon the report of Marcum & Kliegman LLP appearing elsewhere herein, given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934 and, in accordance with that Act, file annual and quarterly reports, proxy statements and other information with the Securities and Exchange Commission. These reports, proxy statements and other information may be inspected and copies of these materials may be obtained upon payment of fees at the Public Reference Room maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. In addition, we are required to file electronic versions of these materials with the Commission through the Commission's Electronic and Data Gathering Analysis and Retrieval system. The Commission maintains a World Wide Web site at [HTTP://WWW.SEC.GOV](http://www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission.

We have filed with the Securities and Exchange a registration statement on Form S-1, including exhibits, schedules and amendments, under the Securities Act for the resale of the units being offered under this prospectus. This prospectus does not contain all of the information included in the registration statement (including the exhibits to the registration statement). For further information about us and our units, please refer to this registration statement, which you may inspect, without charge, at the public reference facilities of the SEC located at 450 Fifth Street, N.W., Washington, D.C. 20549 or online at [WWW.SEC.GOV](http://www.sec.gov), or obtain at prescribed rates from the public reference facilities of the SEC at the above address.

You may request, and we will provide, a copy of our filings, at no cost to you, by writing or telephoning us at the following address:

Catskill Litigation Trust
c/o Christiana Bank & Trust Company
1314 King Street
Wilmington, Delaware 19801

This prospectus is part of a registration statement we filed with the SEC. You should rely only on the information or representations provided in this prospectus or any related supplement. We have authorized no one to provide you with different information. The selling unitholders will not make an offer to sell these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of each such document.

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CATSKILL LITIGATION TRUST

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INDEPENDENT AUDITORS' REPORT

To the Trustees
Catskill Litigation Trust

We have audited the accompanying balance sheet of Catskill Litigation Trust as of January 12, 2004. This financial statement is the responsibility of the Trustees of the Trust. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Catskill Litigation Trust as of January 12, 2004 in conformity with accounting principles generally accepted in the United States of America.

/s/ Marcum & Kliegman LLP

New York, New York
January 30, 2004

CATSKILL LITIGATION TRUST

BALANCE SHEET

AT JANUARY 12, 2004

ASSETS	
ASSETS	\$ -- =====
LIABILITIES AND TRUST EQUITY	
LIABILITIES	\$ --
COMMITMENTS AND CONTINGENCIES	
TRUST EQUITY	
Units of beneficial interest - 22,702,896 units authorized issued and outstanding	-- -----
TOTAL LIABILITIES AND TRUST EQUITY	\$ -- =====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

CATSKILL LITIGATION TRUST
NOTES TO FINANCIAL STATEMENT

NOTE 1 - THE TRUST

The Catskill Litigation Trust, a Delaware statutory trust (the "Litigation Trust"), was formed by Empire Resorts, Inc. ("Empire"), Monticello Raceway Management, Inc., ("MRMI"), Monticello Casino Management, LLC, Monticello Raceway Development Company, LLC ("MRDC") and Mohawk Management, LLC ("Mohawk") on January 12, 2004 and 22,702,896 units of beneficial interest were issued to the members and stockholders of those entities. Also, on January 12, 2004, Empire, Catskill Development, L.L.C. ("Catskill"), MRMI, Mohawk, Joseph E. Bernstein, Paul A. deBary (Messrs. Bernstein and deBary are hereinafter referred to as the "Litigation Trustees") and Christiana Bank and Trust Company (the "Administrative Trustee") entered into the Declaration of Trust of Catskill Litigation Trust (the "Declaration of Trust"). Pursuant to the Declaration of Trust, Catskill, MRDC and Mohawk assigned to the Trust all of their claims under or related to the alienation and frustration of their agreements and business relations with the St. Regis Mohawk Tribe and their rights to any judgment or settlement that may arise from any litigation relating to two litigations entitled Catskill Development, L.L.C., Mohawk Management L.L.C. and Monticello Raceway Development Company L.L.C., Plaintiffs v. Park Place Entertainment Corporation, Defendant and Catskill Development, L.L.C., Mohawk Management, L.L.C., Monticello Raceway Development Company, L.L.C., Plaintiffs v. Gary Melius, Ivan Kaufman, Walter Horn, President R.C. - St. Regis Management Company, et al, Defendants (hereinafter referred to as the "Litigation"). If at any time the Litigation Trustees determine, in their absolute discretion, that the assets of the Litigation Trust are not sufficient to justify its continuance, the Litigation Trustees are authorized to terminate the Litigation Trust. In addition, the Litigation Trust shall terminate on the date that all litigation has been fully prosecuted to final judgment or dismissal, including all appeals, and all Litigation Trust assets have been distributed to the Litigation Trust's beneficiaries.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates in the Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

INCOME TAXES

For Federal income tax purposes, the Litigation Trust is treated as a grantor trust. Under the grantor trust rules, each holder of a unit of beneficial interest is treated as the owner of his or her share of the Litigation Trust's assets, income and expenses.

NOTE 3 - LINE OF CREDIT

Empire, a related party, has provided the Litigation Trust with a line-of-credit of up to \$2,500,000. The line-of-credit can be utilized to pay all expenses of the Litigation Trust permitted under the Declaration of Trust, including but not limited to professional fees and Litigation and Administrative Trustees fees and expenses. The line-of-credit is non-interest bearing and is to be repaid from any amounts received from litigation settlements or awards. The line-of-credit expires upon the termination of the Litigation Trust.

NOTE 4 - DISTRIBUTIONS

The distribution of any net proceeds from litigation settlements or awards, after amounts applied to expenses of the Litigation Trust, are to be made at the sole discretion of the Litigation Trustees and will be distributed as follows:

First: An amount necessary to pay the Litigation Trustees their fees arising from litigation settlements or awards. (See Note 5)

Second: If any amounts remain, \$7,500,000 shall be paid to Empire to reimburse it for expenses incurred in connection with the Litigation prior to the formation of the Litigation Trust and any amounts outstanding under the line-of-credit.

Third: If any amount remains after the above requirements are met, such amount remaining shall be divided among the beneficiaries of the Litigation Trust in proportion to their ownership of Units as of the date the distribution is made.

NOTE 5 - COMMITMENTS AND CONTINGENCIES

COMPENSATION OF LITIGATION TRUSTEES

Each of the two Litigation Trustees is entitled to annual compensation of \$60,000 plus reimbursement of expenses incurred carrying out the purpose of the Litigation Trust. In addition, one trustee is entitled to 4%, and the other 1%, of any litigation settlements or awards.

COMPENSATION OF THE ADMINISTRATIVE TRUSTEE

The Administrative Trustee is entitled to a \$5,000 acceptance fee (which includes the first month administrative fee) and a monthly administrative fee of \$500. In addition, the Administrative Trustee is entitled to a custody fee on certain cash balances and marketable securities of .5% per annum on the first \$10,000,000 of fair value and .3% on the excess and reimbursement for certain fees and expenses.

EXPENSES PAID BY EMPIRE PRIOR TO THE FORMATION OF THE TRUST

As discussed in Note 4, the Trust is obligated to pay to Empire up to \$7,500,000. This amount represents Empire's expenses incurred prior to the formation of the Litigation Trust. The amount is payable solely from the proceeds of litigation settlements or awards.

NOTE 6 - CERTAIN RELATIONSHIPS

The Litigation Trustees are both currently members of the Empire Board of Directors.

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No one (including any salesman or broker) is authorized to provide oral or
written information about this offering that is not included in this prospectus.

May 14, 2004

CATSKILL LITIGATION TRUST

19,009,102 UNITS

PROSPECTUS
