CAESARS ENTERTAINMENT Corp

Form 4 July 12, 2011

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

DONOVAN TIMOTHY R

2. Issuer Name and Ticker or Trading

Symbol

CAESARS ENTERTAINMENT Corp [NONE]

3. Date of Earliest Transaction

(First)

(Month/Day/Year)

Filed(Month/Day/Year)

ONE CAESARS PALACE DRIVE 07/08/2011

(Middle)

(Street) 4. If Amendment, Date Original

(Zip)

(State)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner Other (specify X_ Officer (give title

below) SVP and General Counsel

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

LAS VEGAS, NV 89109

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. Code (Instr. 8)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (D) or Indirect Beneficial (T) (Instr. 4)

7. Nature of Indirect Ownership (Instr. 4)

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities Acquired

(A)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amou Underlying Secur (Instr. 3 and 4)

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(Instr	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amor or Num of S
Stoc	8 51 79	07/08/2011		D <u>(1)</u>		18,630 (6)	(2)	04/30/2019	Common Stock	18.
Stoc	X 45 (4)	07/08/2011		A(1)	18,630 (6)		(2)	04/30/2019	Common Stock	18,
Stoc	\$ 56.08	07/08/2011		D <u>(1)</u>		17,799	(3)(7)	03/01/2020(3)	Common Stock	17,
Stoc	435 (3)	07/08/2011		A(1)	17,799		<u>(7)</u>	03/01/2020(3)	Common Stock	17.

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

DONOVAN TIMOTHY R ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109

SVP and General Counsel

Signatures

/s/ Timothy R. Donovan by Jill Eaton, attorney-in-fact

07/12/2011

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- The reported transactions represent an amendment on July 8, 2011 (the "Repricing Date") of the outstanding option to reflect a modification (the "Modification") of the exercise price to \$35; the ability to exercise the options at this reduced price is phased in over 4 to 7 years in equal annual increments based on the original grant date for the option. No changes have been made to the vesting provisions of the options.
- The option was originally granted on April 30, 2009 and provides for vesting in five equal annual installments commencing on April 30, 2010.
- (3) The expiration date and vesting dates reported herein correct the expiration date and vesting dates previously incorrectly reported on November 24, 2010.
- The Modification provides that vested options may be exercised at the reduced \$35 price at the rates set forth below. The Modification
 (4) also provides that vested options may be exercised at the original price at any time prior to the expiration. 1/6th on the Repricing Date and continuing 1/6th on each anniversary of the original grant date.
- The Modification provides that vested options may be exercised at the reduced \$35 price at the rates set forth below. The Modification also provides that vested options may be exercised at the original price at any time prior to the expiration. 1/7th on the Repricing Date and continuing 1/7th on each anniversary of the original grant date.

(6)

Reporting Owners 2

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Form 4 filed on November 24, 2010 incorrectly included performance-based options. The options and underlying shares reported on this line item reflect the correct holdings of the Reporting Person.

(7) The option was originally granted on March 1, 2010 and provides for vesting in four equal annual installments commencing on March 1, 2012

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.