

ICAHN PARTNERS MASTER FUND LP  
 Form 3  
 March 12, 2019

**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 ICAHN CARL C</p> <p>(Last) (First) (Middle)</p> <p>C/O ICAHN ASSOCIATES HOLDINGS LLC,Â 767 FIFTH AVE., SUITE 4700</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10153</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/07/2019</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>CAESARS ENTERTAINMENT Corp [CZR]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input type="checkbox"/> Other                  (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 type="checkbox"/> Form filed by One Reporting Person  <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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)
Common Stock, \$0.01 par value per share	99,250,942 <sup>(1)</sup>	I	please see footnotes <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup>

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 (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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Total Return Equity Swaps	Â (6)(7)	01/29/2021(6)(7)	Common Stock, \$0.01 par value per share	46,929,336	\$ (6) (7)	I	please see footnotes (2) (3) (4) (5) (6) (7)
Total Return Equity Swaps	Â (8)(9)	06/30/2021(8)(9)	Common Stock, \$0.01 par value per share	25,000,000	\$ (8) (9)	I	please see footnotes (2) (3) (4) (5) (8) (9)
5.00% Convertible Senior Notes due 2024	10/06/2017(10)	10/01/2024(10)	Common Stock, \$0.01 par value per share	5,724,421	\$ (10)	I	please see footnotes (2) (3) (4) (5) (10)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ICAHN CARL C C/O ICAHN ASSOCIATES HOLDINGS LLC 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153	Â	Â X	Â	Â
HIGH RIVER LIMITED PARTNERSHIP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601	Â	Â X	Â	Â
ICAHN PARTNERS LP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601	Â	Â X	Â	Â
ICAHN PARTNERS MASTER FUND LP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601	Â	Â X	Â	Â

## Signatures

CARL C. ICAHN	03/12/2019
**Signature of Reporting Person	Date
HIGH RIVER LIMITED PARTNERSHIP	03/12/2019

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__Signature of Reporting Person	Date
ICAHN PARTNERS LP	03/12/2019

__Signature of Reporting Person	Date
ICAHN PARTNERS MASTER FUND LP	03/12/2019

__Signature of Reporting Person	Date
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### 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) Of the 99,250,942 shares (the "Shares") of common stock, par value \$0.01 per share ("Common Stock"), of Caesars Entertainment Corporation (the "Issuer") reported in Table I, High River Limited Partnership ("High River") directly beneficially owns 19,850,190 of such Shares, Icahn Partners LP ("Icahn Partners") directly beneficially owns 46,483,160 of such Shares and Icahn Partners Master Fund LP ("Icahn Master") directly beneficially owns 32,917,592 of such Shares.
  - (2) Barberrry Corp. ("Barberrry"), is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of Icahn Master.
  - (3) Each of Barberrry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners and Icahn Master. Each of Hopper, Barberrry and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d- 3 under the Act) the securities which High River owns. Each of Hopper, Barberrry and Mr. Icahn disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein.
  - (4) Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the securities which Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein.
  - (5) Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the securities which Icahn Master owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein.
  - (6) During the period from December 2018 through February 2019, each of High River, Icahn Partners and Icahn Master entered into cash-settled total return equity swaps (the "January 2021 Swaps") with certain securities dealers (each, a "counterparty"). The January 2021 Swaps reference 46,929,336 shares of Common Stock in the aggregate and have reference prices ranging from \$6.32 to \$9.26 inclusive, with a weighted average reference price of approximately \$8.15.
  - (7) Under the terms of the January 2021 Swaps (i) the reporting persons party thereto are obligated to pay to the respective counterparty any negative price performance of the shares of Common Stock subject to the January 2021 Swaps between the execution date and the expiration date of the January 2021 Swaps (that is, January 29, 2021, subject to earlier settlement and termination), plus a financing charge, and (ii) the respective counterparty is obligated to pay to the reporting persons any positive price performance of the shares of Common Stock subject to the January 2021 Swaps between the execution date and the expiration date of the January 2021 Swaps.
  - (8) During January and February 2019, each of High River, Icahn Partners and Icahn Master entered into cash-settled total return equity swaps (the "June 2021 Swaps") with a securities dealer (the "counterparty"). The June 2021 Swaps reference 25,000,000 shares of Common Stock in the aggregate and have reference prices ranging from \$8.709 to \$9.231 inclusive, with a weighted average reference price of approximately \$8.74.
  - (9) Under the terms of the June 2021 Swaps (i) the reporting persons party thereto are obligated to pay to the counterparty any negative price performance of the shares of Common Stock subject to the June 2021 Swaps between the execution date and the expiration date of the June 2021 Swaps (that is, as of June 30, 2021, subject to earlier settlement and termination), plus a financing charge, and (ii) the counterparty is obligated to pay to the reporting persons any positive price performance of the shares of Common Stock subject to the June 2021 Swaps between the execution date and the expiration date of the June 2021 Swaps.
  - (10)

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The reporting persons beneficially own \$41,183,201 of the Issuer's 5.00% Convertible Senior Notes due 2024 ("Convertible Notes"), which are convertible into shares of the Issuer's Common Stock at a rate of 0.138998325 shares of Common Stock per \$1.00 principal amount of Convertible Notes, subject to adjustment.

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.