

Halkyard Jonathan S
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
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Halkyard Jonathan S

2. Issuer Name **and** Ticker or Trading
Symbol
CAESARS ENTERTAINMENT
Corp [NONE]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE CAESARS PALACE DRIVE

(Street)

LAS VEGAS, NV 89109

(City)

(State)

(Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
07/08/2011

4. If Amendment, Date Original
Filed(Month/Day/Year)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Sr. VP and CFO

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 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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information contained in this form are not
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SEC 1474
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	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	Am or Nur of S
Stock Option	\$ 100	07/08/2011	D ⁽¹⁾			51,147 ⁽²⁾	⁽³⁾⁽⁴⁾	02/27/2018 ⁽⁴⁾	Common Stock	51, (9)
Stock Option	\$ 35 ⁽⁶⁾	07/08/2011	A ⁽¹⁾		51,147 ⁽²⁾		⁽³⁾	02/27/2018 ⁽⁴⁾	Common Stock	51, (9)
Stock Option	\$ 56.08	07/08/2011	D ⁽¹⁾			53,341	⁽⁴⁾⁽⁵⁾	03/01/2020 ⁽⁴⁾	Common Stock	53, (9)
Stock Option	\$ 35 ⁽⁷⁾	07/08/2011	A ⁽¹⁾		53,341		⁽⁵⁾	03/01/2020 ⁽⁴⁾	Common Stock	53, (9)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Halkyard Jonathan S ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109			Sr. VP and CFO	

Signatures

/s/ Jonathan S. Halkyard 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).
- (1) 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.
- (2) 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.
- (3) The option was originally granted on February 27, 2008 and provides for vesting in five equal annual installments commencing on January 28, 2009.
- (4) The expiration date and vesting dates reported herein correct the expiration date and vesting dates previously incorrectly reported on November 24, 2010.
- (5) The option was originally granted on March 1, 2010 and provides for vesting in four equal annual installments commencing on March 1, 2012.
- (6) 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. 20% on the Repricing Date and continuing 20% on each anniversary of the original grant date.

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The Modification provides that vested options may be exercised at the reduced \$35 price at the rates set forth below. The Modification (7) 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.

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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