#### MURPHY PETER E

Form 4

November 24, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB APPROVAL** OMB

3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

**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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

MURPHY PETER E

2. Issuer Name and Ticker or Trading Symbol

CAESARS ENTERTAINMENT Corp [N/A]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

ONE CAESARS PALACE DRIVE 11/22/2010

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

Execution Date, if

(Month/Day/Year)

Director X\_ Officer (give title below)

Other (specify below)

10% Owner

Prest, Strategy & Development

(Check all applicable)

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

LAS VEGAS, NV 89109

1. Title of

Security

(Instr. 3)

(City) (State) (Zip)

(Month/Day/Year)

2. Transaction Date 2A. Deemed

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

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T)

Ownership (Instr. 4) (Instr. 4)

(A)

Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

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 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) any

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A Disposed of (Instr. 3, 4, 3)	f(D)			
				Code V	(A)	(D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 56.08	11/22/2010(1)		A	57,089 (1)	(2)	02/23/2020	Common Stock (1)	57,089 (1)
Stock Option	\$ 51.79	11/22/2010 <u>(1)</u>		A	104,330 (1)	(3)	12/01/2019	Common Stock (1)	104,330 (1)

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

MURPHY PETER E ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109

Prest, Strategy & Development

# **Signatures**

/s/ Peter E. Murphy, by Jill Eaton, attorney-in-fact

\*\*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).
  - On November 22, 2010, Caesars Entertainment Corporation (the "Corporation") (a) reclassified its outstanding shares of non-voting common stock, par value \$0.01 per share, into a new class of voting common stock, par value \$0.01 per share (the "Common Stock"), and
- (1) (b) cancelled its existing class of non-economic voting common stock that was previously held by Hamlet Holdings LLC (collectively, the "Reclassification"). The Reclassification applied to stock options granted by the Corporation prior to the Reclassification, including stock options granted to Mr. Murphy on February 23, 2010, with an exercise price of \$56.08 per share, and December 1, 2009, with an exercise price of \$51.79 per share.
- Options vest as follows: 22,835 shares of Common Stock on 2/23/2012, and three equal installments of 11,418 shares of Common stock on 2/23/2013, 2/23/2014 and 2/23/2015.
- (3) Options vest in five equal installments on 12/1/2010, 12/1/2011, 12/1/2012, 12/1/2013 and 12/1/2014.

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.

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