Miller Gregory James
Form 4
August 23, 2012

FORM 4

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

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

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Miller Gregory James

(Last) (First) (Middle)

ONE CAESARS PALACE DRIVE

(Street)

LAS VEGAS, NV 89109

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CAESARS ENTERTAINMENT Corp [CZR]

3. Date of Earliest Transaction (Month/Day/Year)
08/21/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP of Domestic Development

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	(A) or (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 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 Securitie (Instr. 3 and 4)

(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	Amount or Number of Shares
Stock Option	(1)	08/21/2012	D			11,060	(1)	02/27/2018	Common Stock	11,06
Stock Option	(2)	08/21/2012	D			16,670	(2)	02/23/2010	Common Stock	16,67
Stock Option	$ 20.09	08/21/2012	D			8,710	(3)	11/29/2021	Common Stock	8,71
Stock Option	(4)	08/21/2012	A		36,440		(5)	08/21/2022	Common Stock	36,44
Stock Option	(6)	08/21/2012	D			6,638	(6)	02/27/2018	Common Stock	6,63
Stock Option	$ 8.22	08/21/2012	A		6,638		(7)	08/21/2022	Common Stock	6,63
Stock Option	$ 14.75	08/21/2012	D			3,495	(8)	05/02/2022	Common Stock	3,49
Stock Option	$ 8.22 (9)	08/21/2012	A		3,495		(10)	05/02/2022	Common Stock	3,49

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Miller Gregory James ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109			SVP of Domestic Development	

Signatures

/s/ Greg Miller, by Jill Eaton, Attorney-in-Fact	08/23/2012
**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) As a result of a re-pricing in July 2011 and after giving effect to the Issuer's subsequent stock split, the shares (underlying the option to purchase shares) became vested and exercisable at an exercise price per share of $20.09 with respect to 20% of the shares on July 8, 2011, with the remainder to vest in four equal annual installments commencing on the 2012 anniversary of the original grant date. Alternatively, the Reporting Person could elect to exercise the vested portion of the shares underlying the option (based on the original vesting schedule of the underlying option, which provided for the shares to vest in five equal annual installments commencing on the first anniversary of the original grant date) at an exercise price per share of $57.41 at any time prior to the expiration date.

(2) As a result of a re-pricing in July 2011 and after giving effect to the Issuer's subsequent stock split, the shares became vested and exercisable at an exercise price per share of $20.09 with respect to 1/7 of the option to purchase shares on July 8, 2011, with the remainder to vest in six equal annual installments commencing on the 2012 anniversary of the original grant date. Alternatively, the Reporting Person could elect to exercise the vested portion of the shares underlying the option(based on the original vesting schedule of the option grant, which provided for the shares to vest in five equal annual installments commencing on the first anniversary of the original grant date) at an exercise price per share of $32.19 at any time prior to the expiration date.

(3) The option to purchase shares was originally granted on November 29, 2011 and provides for vesting in four equal annual installments commencing on September 30, 2012.

(4) On August 21, 2012, pursuant to the Issuer's Option Exchange, the Issuer canceled the option to purchase shares reported as disposed in Table II. In exchange, the reporting person received an equal replacement option to purchase shares, which is reported as acquired in Table II above. 20% of the shares represented here vested immediately upon grant and are exercisable at $8.22 per share. The portion of the shares vesting on or before August 21, 2014 will be exercisable at $20.09 per share until August 21,2014. After such date, the shares underlying the option will be exercisable at $8.22 per share. Any remaining shares underlying the option vesting after August 21, 2014 will be exercisable at $8.22 per share.

(5) 20% of the shares underlying the option vested immediately upon grant with the remainder vesting in four equal annual installments commencing on August 21,2013.

(6) 50% of the performance-based shares would vest and become exercisable at an exercise price of $20.09 if the Issuer's sponsors and their co-investors (who consist of TPG Capital, L.P., Apollo Global Management, LLC and/or their respective affiliates) realize a return on their investment equal to or greater than 1.5 times. The performance-based shares would vest and become exercisable at an exercise price of $57.41 as to 100% of the shares underlying the option to purchase shares if the Issuer's sponsors and their co-investors realize a return on their investment equal to or greater than 2.0 times.

(7) 50% of the performance-based shares will vest on the date that the Issuer's 30-day trailing average closing Common Stock price equals or exceeds $35.00 per share. 100% of the performance-based shares will vest on the date that the Issuer's 30-day trailing average closing Common Stock price equals or exceeds $57.41 per share.

(8) 3/5 ths of the shares underlying the option are exercisable; 1/5 th of the shares are exercisable on May 2, 2013 and 1/5th of the shares are exercisable on May 2, 2014

(9) Original price at the grant date of the option to purchase shares was $14.75. The shares were re-priced on August 21, 2012 to $8.22, but were not a part of the Issuer's Option Exchange.

(10) No changes to the vesting schedule as reported above - 3/5 ths of the shares underlying the option are exercisable; 1/5 th of the shares are exercisable on May 2, 2013 and 1/5th of the shares are exercisable on May 2, 2014

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