

ATWOOD CHARLES L
Form 4
February 25, 2005

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ATWOOD CHARLES L

2. Issuer Name and Ticker or Trading Symbol
HARRAHS ENTERTAINMENT INC [HET]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
ONE HARRAH'S COURT
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP and CFO

LAS VEGAS, NV 89119

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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		
Common Stock	02/23/2005	02/23/2005	M		35,545	A	\$ 27.2813	115,050	D
Common Stock	02/23/2005	02/23/2005	M		31,584	A	\$ 28.8125	146,634	D
Common Stock	02/23/2005	02/23/2005	M		65,000	A	\$ 47.025	211,634	D
Common Stock	02/23/2005	02/23/2005	M		50,000	A	\$ 43.495	261,634	D
Common Stock	02/23/2005	02/23/2005	M		41,000	A	\$ 52.585	302,634	D

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Common Stock	02/23/2005	02/23/2005	S	223,129	D	\$ 66.93	79,505	D	
Common Stock							1,339	I	401(k) ⁽¹⁾

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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 47.025	02/23/2005	02/23/2005	M	65,000	⁽²⁾ 06/20/2009	Common Stock	65,000	
Employee Stock Option (Right to Buy)	\$ 27.2813	02/23/2005	02/23/2005	M	35,545	⁽²⁾ 11/12/2009	Common Stock	35,545	
Employee Stock Option (Right to Buy)	\$ 28.8125	02/23/2005	02/23/2005	M	31,584	⁽²⁾ 11/16/2010	Common Stock	31,584	
Employee Stock Option (Right to Buy)	\$ 43.495	02/23/2005	02/23/2005	M	50,000	⁽³⁾ 06/18/2010	Common Stock	50,000	
Employee Stock Option	\$ 52.585	02/23/2005	02/23/2005	M	41,000	⁽⁴⁾ 06/16/2011	Common Stock	41,000	

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ATWOOD CHARLES L ONE HARRAH'S COURT LAS VEGAS, NV 89119			SVP and CFO	

Signatures

Charles L. Atwood by Angela P. Winter,
attorney-in-fact 02/25/2005

__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) Held by the Trustees of the Harrah's Entertainment, Inc. Savings and Retirement Plan. Holdings reported as of February 9, 2005 and rounded to nearest share.
- (2) All options are currently exercisable.
- (3) Exercisable in three equal installments on 1/1/2004; 1/1/2005; and 1/1/2006.
- (4) Exercisable in three equal installments on 1/1/2005, 1/1/2006, and 1/1/2007.

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.