

CAESARS ENTERTAINMENT Corp
 Form 4
 July 12, 2011

FORM 4

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

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).

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 *
 DONOVAN TIMOTHY R

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)

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

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

LAS VEGAS, NV 89109

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
| | | | | (A) or (D) | 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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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 of 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) | | Date Exercisable | Expiration Date | Title | Am or Nur of S |
|--------------|------------------------------|------------------|------------------|---|------------------------|-----------------------|-------------------|---------------------------|--------------|----------------|
| | | | Code | V | (A) | (D) | | | | |
| Stock Option | \$ 51.79 | 07/08/2011 | D ⁽¹⁾ | | | 18,630 ⁽⁶⁾ | ⁽²⁾ | 04/30/2019 | Common Stock | 18 |
| Stock Option | \$ 35 ⁽⁴⁾ | 07/08/2011 | A ⁽¹⁾ | | 18,630 ⁽⁶⁾ | | ⁽²⁾ | 04/30/2019 | Common Stock | 18 |
| Stock Option | \$ 56.08 | 07/08/2011 | D ⁽¹⁾ | | | 17,799 | ⁽³⁾⁽⁷⁾ | 03/01/2020 ⁽³⁾ | Common Stock | 17 |
| Stock Option | \$ 35 ⁽⁵⁾ | 07/08/2011 | A ⁽¹⁾ | | 17,799 | | ⁽⁷⁾ | 03/01/2020 ⁽³⁾ | Common Stock | 17 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DONOVAN TIMOTHY R ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109 | | | SVP and General Counsel | |

Signatures

/s/ Timothy R. Donovan by Jill Eaton,
attorney-in-fact

07/12/2011

⁽¹⁾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) The option was originally granted on April 30, 2009 and provides for vesting in five equal annual installments commencing on April 30, 2010.

(3) The expiration date and vesting dates reported herein correct the expiration date and vesting dates previously incorrectly reported on November 24, 2010.

(4) 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. 1/6th on the Repricing Date and continuing 1/6th on each anniversary of the original grant date.

(5) 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. 1/7th on the Repricing Date and continuing 1/7th on each anniversary of the original grant date.

(6)

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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.

- (7) The option was originally granted on March 1, 2010 and provides for vesting in four equal annual installments commencing on March 1, 2012.

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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