

HARRAHS ENTERTAINMENT INC
 Form 4
 May 23, 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 *
JENKIN THOMAS M

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)
05/20/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Division President

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	05/20/2005	05/20/2005	M		14,552	A	\$ 47.025	54,552	D
Common Stock	05/20/2005	05/20/2005	M		9,588	A	\$ 28.8125	64,140	D
Common Stock	05/20/2005	05/20/2005	M		12,500	A	\$ 28.9	76,640	D
Common Stock	05/20/2005	05/20/2005	M		18,867	A	\$ 52.585	95,507	D
Common Stock	05/20/2005	05/20/2005	M		18,333	A	\$ 47.1	113,840	D

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Common Stock	05/20/2005	05/20/2005	M	18,978	A	\$ 43.495	132,818	D	
Common Stock	05/20/2005	05/20/2005	S	92,818	D	\$ 70.67	40,000	D	
Common Stock							197	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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 47.025	05/20/2005	05/20/2005	M		14,552	⁽²⁾	06/20/2009	Common Stock	14,552
Employee Stock Option (Right to Buy)	\$ 28.8125	05/20/2005	05/20/2005	M		9,588	⁽³⁾	11/16/2010	Common Stock	9,588
Employee Stock Option (Right to Buy)	\$ 28.9	05/20/2005	05/20/2005	M		12,500	⁽³⁾	07/25/2011	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 47.1	05/20/2005	05/20/2005	M		18,333	⁽⁴⁾	11/12/2013	Common Stock	18,333

Employee Stock Option (Right to Buy)	\$ 43.495	05/20/2005	05/20/2005	M	18,978	<u>(4)</u>	06/18/2010	Common Stock	18,978
Employee Stock Option (Right to Buy)	\$ 52.585	05/20/2005	05/20/2005	M	18,867	<u>(5)</u>	06/16/2011	Common Stock	18,867

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENKIN THOMAS M ONE HARRAH'S COURT LAS VEGAS, NV 89119			Division President	

Signatures

Thomas M. Jenkin by Angela P. Winter,
attorney-in-fact

05/23/2005

__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 4/29/2005 and rounded to the nearest share.
- (2) Exercisable in three equal installments on 1/1/03, 1/1/04, and 1/1/05.
- (3) Exercisable in four equal installments on 01/01/02; 01/01/03; 01/01/04; and 01/01/05.
- (4) Exercisable in three equal installments on 1/1/2004; 1/1/2005; and 1/1/2006.
- (5) 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.