

DELURY BERNARD
Form 4
January 24, 2005

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 *
DELURY BERNARD

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3930 HOWARD HUGHES PKWY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/20/2005

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

LAS VEGAS, NV 89109

(City) (State) (Zip)

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

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Restricted Stock Units	01/20/2005		F	9,460 D \$ 19.85	107,240	D	
Common Stock					4,050	D	
Common Stock SRU					40,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Non-Qualified Stock Option (right to buy)	\$ 6.5					01/15/2000 ⁽¹⁾ 01/15/2009	Common Stock 10,000
Non-Qualified Stock Option (right to buy)	\$ 6.85					02/24/2004 ⁽²⁾ 02/24/2013	Common Stock 20,000
Non-Qualified Stock Option (right to buy)	\$ 7.55					01/28/2004 ⁽³⁾ 01/28/2013	Common Stock 30,000
Non-Qualified Stock Option (right to buy)	\$ 9.1136					03/13/1998 ⁽¹⁾ 03/13/2007	Common Stock 2,000
Non-Qualified Stock Option (right to buy)	\$ 9.935					01/30/2003 ⁽¹⁾ 01/30/2012	Common Stock 15,000
Non-Qualified Stock Option (right to buy)	\$ 11.1875					01/27/2004 ⁽¹⁾ 01/13/2010	Common Stock 10,000
Non-Qualified Stock Option (right to buy)	\$ 11.22					01/29/2002 ⁽¹⁾ 01/29/2011	Common Stock 15,000
Non-Qualified Stock Option (right to buy)	\$ 11.2273					01/21/1999 ⁽¹⁾ 01/21/2008	Common Stock 3,000
Non-Qualified Stock Option (right to buy)	\$ 14.935					01/20/2005 01/20/2014	Common Stock 166,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DELURY BERNARD 3930 HOWARD HUGHES PKWY LAS VEGAS, NV 89109			EVP, General Counsel and Secty	

Signatures

BERNARD E.
DELURY, JR. 01/24/2005
__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) Options vest 25% per year, commencing one year from the date of grant.
 - (2) Options vest 25% per year, commencing on 2/24/04.
 - (3) Options vest 25% per year, commencing on 1/20/05.

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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