

CAESARS ENTERTAINMENT Corp
 Form 4
 November 24, 2010

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 *
 LOVEMAN GARY W

(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 [N/A]

3. Date of Earliest Transaction (Month/Day/Year)
 11/22/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President and CEO

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(D)	Price	
Non-Voting Common Stock, par value \$0.01 per share	11/22/2010 ⁽¹⁾		D		149,999.9 <u>(1)</u>	D	<u>(1)</u> 0	Qualified Annuity Trust ⁽³⁾
Common Stock, par value \$0.01 per share	11/22/2010 ⁽¹⁾		A		149,999.9 <u>(1)</u>	A	<u>(4)</u> 149,999.9 <u>(1)</u>	Qualified Annuity Trust ⁽³⁾

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Rollover Stock Option	\$ 100.02	11/22/2010 ⁽¹⁾		A	133,133 ⁽¹⁾ ⁽²⁾	⁽²⁾	06/17/2012	Common Stock ⁽¹⁾ ⁽²⁾	133,133 ⁽¹⁾ ⁽²⁾
Stock Option	\$ 56.08	11/22/2010 ⁽¹⁾		A	457,998 ⁽¹⁾	⁽⁵⁾	02/23/2020	Common Stock ⁽¹⁾	457,998 ⁽¹⁾
Stock Option	\$ 100.02	11/22/2010 ⁽¹⁾		A	1,015,953 ⁽¹⁾	⁽⁶⁾	02/28/2018	Common Stock ⁽¹⁾	1,015,953 ⁽¹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOVEMAN GARY W ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109	X		Chairman, President and CEO	

Signatures

/s/ Gary W. Loveman by Jill Eaton,
attorney-in-fact 11/22/2010

**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) On November 22, 2010, Caesars Entertainment Corporation (the "Corporation") (a) reclassified its outstanding shares of non-voting common stock, par value \$0.01 per share, into a new class of voting common stock, par value \$0.01 per share (the "Common Stock"), and (b) cancelled its existing class of non-economic voting common stock that was previously held by Hamlet Holdings LLC (collectively, the "Reclassification"). The Reclassification applied to stock options granted by the Corporation prior to the Reclassification, including stock options granted to Mr. Loveman on February 23, 2010, with an exercise price of \$56.08 per share, and February 28, 2008, with an exercise price of \$100.02 per share.

(2) The Reclassification applied also to Rollover Options provided to Mr. Loveman.

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- (3) These shares were contributed to a qualified annuity trust on June 29, 2009.
- (4) The shares of Common Stock were acquired as part of the Reclassification described in Footnote 1.
- (5) Options vest as follows: 183,198 shares of Common Stock on 2/23/2012, and three equal installments of 91,600 shares of Common Stock on 2/23/2013, 2/23/2014 and 2/23/2015.
- (6) Options vest in five equal installments on 2/28/2009, 2/28/2010, 2/28/2011, 2/28/2012 and 2/28/2013.

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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