

CAESARS ENTERTAINMENT INC

Form 4/A

June 28, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
HILTON ERIC M

(Last) (First) (Middle)

**CAESARS ENTERTAINMENT
INC, 3930 HOWARD HUGHES
PARKWAY**

(Street)

LAS VEGAS, NV 89109

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
**CAESARS ENTERTAINMENT
INC [CZR]**3. Date of Earliest Transaction
(Month/Day/Year)
04/28/20054. If Amendment, Date Original
Filed(Month/Day/Year)
05/02/20055. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify
below)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)
				(A) or (D)			
			Code	V	Amount		Price

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**SEC 1474
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 6.28	04/28/2005		D ⁽¹⁾		2,000		12/31/1999	12/31/2008	Common Stock	2,000
Non-Qualified Stock Option (right to buy)	\$ 11.1875	04/28/2005		D ⁽¹⁾		50,000		01/13/2001	01/13/2010	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILTON ERIC M CAESARS ENTERTAINMENT INC 3930 HOWARD HUGHES PARKWAY LAS VEGAS, NV 89109		X		

Signatures

ERIC M
HILTON 06/27/2005

**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) Optionee elected to cash-out 1998 Stock Incentive Plan or 1998 Independent Director Stock Option Plan options upon shareholder approval of the merger agreement on March 11, 2005.

Pursuant to the change of control provisions of the 1998 Plan, the amount to be paid upon the exercise of these options has been adjusted to reflect the value of the stock and cash received by those stockholders that elected to receive the stock consideration in the merger of

- (2) Caesars Entertainment, Inc. with and into Harrah's Operating Company, Inc. on June 13, 2005. On April 28, 2005, the optionee received \$20.89 per Caesars stock option surrendered for cash payment, and on June 24, 2005 received an additional cash payment of \$0.96 per Caesars stock option surrendered in connection with the adjustment described above.

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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