

Wilfong Diane E  
Form 4  
July 12, 2011

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Wilfong Diane E

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  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
VP, Controller and CAO

LAS VEGAS, NV 89109

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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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<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number of<br>Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|

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| (Instr. 3)      | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)       | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) |                      | Date<br>Exercisable  | Expiration<br>Date | Title      | Amount<br>or<br>Number<br>of<br>Shares |                      |
|-----------------|------------------------------------|------------------|------------------|---------------------------------------------------------------|----------------------|----------------------|--------------------|------------|----------------------------------------|----------------------|
|                 |                                    |                  | Code             | V                                                             | (A)                  | (D)                  |                    |            |                                        |                      |
| Stock<br>Option | \$ 51.79                           | 07/08/2011       | D <sup>(1)</sup> |                                                               |                      | 5,588 <sup>(2)</sup> | <sup>(3)</sup>     | 08/04/2019 | Common<br>Stock                        | 5,588 <sup>(2)</sup> |
| Stock<br>Option | \$ 35 <sup>(5)</sup>               | 07/08/2011       | A <sup>(1)</sup> |                                                               | 5,588 <sup>(2)</sup> |                      | <sup>(3)</sup>     | 08/04/2019 | Common<br>Stock                        | 5,588                |
| Stock<br>Option | \$ 56.08                           | 07/08/2011       | D <sup>(1)</sup> |                                                               |                      | 3,212                | <sup>(4)(7)</sup>  | 02/23/2020 | Common<br>Stock                        | 3,212                |
| Stock<br>Option | \$ 35 <sup>(6)</sup>               | 07/08/2011       | A <sup>(1)</sup> |                                                               | 3,212                |                      | <sup>(4)</sup>     | 02/23/2020 | Common<br>Stock                        | 3,212                |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                        |       |
|--------------------------------------------------------------------|---------------|-----------|------------------------|-------|
|                                                                    | Director      | 10% Owner | Officer                | Other |
| Wilfong Diane E<br>ONE CAESARS PALACE DRIVE<br>LAS VEGAS, NV 89109 |               |           | VP, Controller and CAO |       |

## Signatures

/s/ Diane E. Wilfong by Jill Eaton,  
attorney-in-fact

07/12/2011

\*\*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) 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.
- (3) The option was originally granted on August 4, 2009 and provides for vesting in five equal annual installments commencing on August 4, 2010.
- (4) The option was originally granted on February 23, 2010 and provides for vesting in four equal annual installments commencing on February 23, 2012.
- (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. 1/6th per year on each anniversary of the original grant date, commencing with the anniversary of the original grant date in 2011.

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- The Modification provides that vested options may be exercised at the reduced \$35 price at the rates set forth below. The Modification
- (6) 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.
  - (7) The expiration date and vesting dates reported herein correct the expiration date and vesting dates previously incorrectly reported on November 24, 2010.

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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