

CAESARS ENTERTAINMENT Corp
Form SC 13G
April 04, 2018

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No.)*

CAESARS ENTERTAINMENT CORPORATION
(Name of Issuer)
Common Stock, \$0.01 par value
(Title of Class of Securities)
127686103
(CUSIP Number)
October 6, 2017
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to *the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on the following pages
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Names of Reporting Persons

1. SOROS FUND MANAGEMENT
LLC

Check the Appropriate Box If a
Member of a Group (See
Instructions)

2. a. b.

SEC Use Only

3.

Citizenship or Place of
Organization

4.

DELAWARE

Sole Voting Power

5. 34,781,209 (1)

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

Shared Voting Power

6. 0

Sole Dispositive Power

7. 34,781,209 (1)

Shared Dispositive Power

8. 0

Aggregate Amount Beneficially
Owned by Each Reporting Person

9.

34,781,209 (1)

10. Check Box If the Aggregate
Amount in Row (9) Excludes
Certain Shares (See
Instructions)

Percent of Class Represented By
Amount in Row (9)

11.
4.99% (1)

Type of Reporting Person (See
Instructions)

12.
OO

(1) Represents the amount beneficially owned as of the date of this filing and giving effect to the Conversion Cap Agreement (as defined below). See Item 4.

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Names of Reporting Persons

1. GEORGE SOROS

Check the Appropriate Box If a Member of a Group (See Instructions)

2. a. b.

SEC Use Only

3.

Citizenship or Place of Organization

4. UNITED STATES

Sole Voting Power

5. 0

Number of Shares Beneficially Owned By Each Reporting Person With

Shared Voting Power

6. 34,781,209 (1)

Sole Dispositive Power

7. 0

Shared Dispositive Power

8. 34,781,209 (1)

Aggregate Amount Beneficially Owned by Each Reporting Person

9. 34,781,209 (1)

Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

10.

11. Percent of Class Represented By Amount in Row (9)

4.99% (1)

Type of Reporting Person (See
Instructions)

12.

IN

(1) Represents the amount beneficially owned as of the date of this filing and giving effect to the Conversion Cap Agreement (as defined below). See Item 4.

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Names of Reporting Persons

1. ROBERT SOROS

Check the Appropriate Box If a Member of a Group (See Instructions)

2. a. b.

SEC Use Only

3.

Citizenship or Place of Organization

4. UNITED STATES

Sole Voting Power

5. 0

Number of Shares Beneficially Owned By Each Reporting Person With

Shared Voting Power

6. 34,781,209 (1)

Sole Dispositive Power

7. 0

Shared Dispositive Power

8. 34,781,209 (1)

Aggregate Amount Beneficially Owned by Each Reporting Person

9. 34,781,209 (1)

Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

10.

11. Percent of Class Represented By Amount in Row (9)

4.99% (1)

Type of Reporting Person (See
Instructions)

12.

IN

(1) Represents the amount beneficially owned as of the date of this filing and giving effect to the Conversion Cap Agreement (as defined below). See Item 4.

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Item 1(a). Name of Issuer:

Caesars Entertainment Corporation (the "Issuer").

Item 1(b). Address of the Issuer's Principal Executive Offices:

One Caesars Palace Drive
Las Vegas, Nevada 89109

Item 2(a). Name of Person Filing

The Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Soros Fund Management LLC ("SFM LLC");
- ii) George Soros; and
- iii) Robert Soros.

This statement relates to Shares (as defined herein) and Shares issuable upon the conversion of 5.00% Convertible Senior Notes due 2024 of the Issuer (the "Convertible Notes") held for the account of Quantum Partners LP, a Cayman Islands exempted limited partnership ("Quantum Partners"). SFM LLC serves as principal investment manager to Quantum Partners. As such, SFM LLC has been granted investment discretion over portfolio investments, including securities of the Issuer, held for the account of Quantum Partners. George Soros serves as Chairman and Manager of SFM LLC and Robert Soros serves as Manager of SFM LLC.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 250 West 55th Street, 38th Floor, New York, New York 10019.

Item 2(c). Citizenship:

- i) SFM LLC is a Delaware limited liability company;
- ii) George Soros is a United States citizen; and
- iii) Robert Soros is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.01 par value (the "Shares").

Item 2(e). CUSIP Number:

127686103

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Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
This Item 3 is not applicable.

Item 4. Ownership:

Item 4(a). Amount Beneficially Owned:

As of the date hereof, each of the Reporting Persons may be deemed to be the beneficial owner of 34,781,209 Shares, including 282,814 Shares issuable upon the conversion of Convertible Notes.

Pursuant to a letter agreement entered into with the Issuer on April 3, 2018 (the "Conversion Cap Agreement"), Quantum Partners agreed to not be entitled to exercise the right to convert any Convertible Notes or otherwise receive any Shares upon conversion of any Convertible Note if, after having given effect to the conversion, the Reporting Persons would beneficially own an aggregate number of Shares greater than 4.99% of the then outstanding Shares of the Issuer, unless the Reporting Persons provide satisfactory evidence to the Issuer that they have obtained a license, qualification or waiver from one or more applicable gaming regulatory authorities. If not for the Conversion Cap Agreement, the Reporting Persons may be deemed to beneficially own 41,548,467 Shares, including 7,050,072 Shares issuable upon conversion of the Convertible Notes.

As of October 6, 2017, each of the Reporting Persons may have been deemed to have been the beneficial owner of 44,063,462 Shares, including 9,565,067 Shares issuable upon the conversion of Convertible Notes.

Item 4(b). Percent of Class:

As of the date hereof and giving effect to the Conversion Cap Agreement, each of the Reporting Persons may be deemed to be the beneficial owner of approximately 4.99% of the total number of Shares outstanding.

As of October 6, 2017, each of the Reporting Persons may have been deemed to have been the beneficial owner of approximately 6.18% of the Shares outstanding as of October 6, 2017.

Item 4(c). Number of shares as to which such person has:

SFM LLC

(i) Sole power to vote or direct the vote	34,781,209 (1)
(ii) Shared power to vote or to direct the vote	0
(iii) Sole power to dispose or to direct the disposition of	34,781,209 (1)
(iv) Shared power to dispose or to direct the disposition of	0

George Soros

(i) Sole power to vote or direct the vote	0
(ii) Shared power to vote or to direct the vote	34,781,209 (1)
(iii) Sole power to dispose or to direct the disposition of	0
(iv) Shared power to dispose or to direct the disposition of	34,781,209 (1)

Robert Soros

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(i) Sole power to vote or direct the vote	0
(ii) Shared power to vote or to direct the vote	34,781,209 (1)
(iii) Sole power to dispose or to direct the disposition of	0
(iv) Shared power to dispose or to direct the disposition of	34,781,209 (1)

(1) Represents the amount beneficially owned as of the date of this filing and giving effect to the Conversion Cap Agreement.

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Item 5. Ownership of
Five Percent
or Less of a
Class:

If this
statement is
being filed to
report the fact
that as of the
date hereof
the reporting
person has
ceased to be
the beneficial
owner of
more than 5
percent of the
class of
securities,
check the
following [X].

Item 6. Ownership of
More than
Five Percent
on Behalf of
Another
Person:

The partners
of Quantum
Partners are
entitled to
receive, or
have the
power to
direct, the
receipt of
dividends
from or the
proceeds of
sales of the
securities of
the Issuer held
for the

account of
Quantum
Partners, in
accordance
with their
ownership
interests in
Quantum
Partners.

Identification
and
Classification
of the
Subsidiary
Which

Item 7. Acquired the
Security
Being
Reported on
by the Parent
Holding
Company:

This Item 7 is
not
applicable.

Identification
and
Classification
of Members
of the Group:

Item 8.

This Item 8 is
not
applicable.

Notice of
Dissolution of
Group:

Item 9.

This Item 9 is
not
applicable.

Item 10. Certification:

By signing
below each of
the Reporting

Persons
certifies that,
to the best of
such person's
knowledge
and belief, the
securities
referred to
above were
not acquired
and are not
held for the
purpose of or
with the effect
of changing or
influencing
the control of
the issuer of
the securities
and were not
acquired and
are not held in
connection
with or as a
participant in
any
transaction
having such
purpose or
effect.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: April 3, 2018 SOROS FUND MANAGEMENT LLC

By: /s/ Regan O'Neill
Regan O'Neill
Assistant General Counsel

Date: April 3, 2018 GEORGE SOROS

By: /s/ Regan O'Neill
Regan O'Neill
Attorney-in-Fact

Date: April 3, 2018 ROBERT SOROS

By: /s/ Regan O'Neill
Regan O'Neill
Attorney-in-Fact

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EXHIBIT INDEX

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B. Power of Attorney, dated as of November 24, 2015, granted by George Soros in favor of Maryann Canfield, Jodye Anzalotta, Jay Schoenfarber, Thomas O'Grady, Regan O'Neill and Robert Soros	11
C. Power of Attorney, dated as of November 30, 2015, granted by Robert Soros in favor of Maryann Canfield, Jodye Anzalotta, Jay Schoenfarber, Thomas O'Grady and Regan O'Neill	12

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EXHIBIT A
JOINT FILING AGREEMENT

The undersigned hereby agree that the Schedule 13G with respect to the Common Stock, \$0.01 par value, of Caesars Entertainment Corporation, dated as of April 3, 2018, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

Date: April 3, 2018 SOROS FUND MANAGEMENT LLC

By: /s/ Regan O'Neill
Regan O'Neill
Assistant General Counsel

Date: April 3, 2018 GEORGE SOROS

By: /s/ Regan O'Neill
Regan O'Neill
Attorney-in-Fact

Date: April 3, 2018 ROBERT SOROS

By: /s/ Regan O'Neill
Regan O'Neill
Attorney-in-Fact

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EXHIBIT B

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENT, that I, GEORGE SOROS, hereby make, constitute and appoint each of MARYANN CANFIELD, JODYE ANZALOTTA, JAY SCHOENFARBER, THOMAS O'GRADY, REGAN O'NEILL and ROBERT SOROS, acting individually, as my agent and attorney-in-fact for the purpose of executing in my name, (a) in my personal capacity or (b) in my capacity as Chairman of, member of or in other capacities with Soros Fund Management LLC ("SFM LLC") and each of its affiliates or entities advised by me or SFM LLC, all documents, certificates, instruments, statements, filings and agreements ("documents") to be filed with or delivered to any foreign or domestic governmental or regulatory body or required or requested by any other person or entity pursuant to any legal or regulatory requirement relating to the acquisition, ownership, management or disposition of securities, futures contracts or other investments, and any other documents relating or ancillary thereto, including without limitation all documents relating to filings with the Commodities Futures Trading Commission and National Futures Association, the United States Securities and Exchange Commission (the "SEC") pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934 (the "Act") and the rules and regulations promulgated thereunder, including all documents relating to the beneficial ownership of securities required to be filed with the SEC pursuant to Section 13(d) or Section 16(a) of the Act and any information statements on Form 13F required to be filed with the SEC pursuant to Section 13(f) of the Act.

All past acts of these attorneys-in-fact in furtherance of the foregoing are hereby ratified and confirmed.

Execution of this power of attorney revokes that certain Power of Attorney dated as of the 26th day of June, 2009 with respect to the same matters addressed above.

This power of attorney shall be valid from the date hereof until revoked by me.

IN WITNESS WHEREOF, I have executed this instrument as of the 24th day of November, 2015.

GEORGE SOROS

/s/ Daniel Eule

Daniel Eule

Attorney-in-Fact for George Soros

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EXHIBIT C

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENT, that I, ROBERT SOROS, hereby make, constitute and appoint each of MARYANN CANFIELD, JODYE ANZALOTTA, JAY SCHOENFARBER, THOMAS O'GRADY and REGAN O'NEILL, acting individually, as my agent and attorney-in-fact for the purpose of executing in my name, (a) in my personal capacity or (b) in my capacity as Deputy Chairman of, member of or in other capacities with Soros Fund Management LLC ("SFM LLC") and each of its affiliates or entities advised by me or SFM LLC, all documents, certificates, instruments, statements, filings and agreements ("documents") to be filed with or delivered to any foreign or domestic governmental or regulatory body or required or requested by any other person or entity pursuant to any legal or regulatory requirement relating to the acquisition, ownership, management or disposition of securities, futures contracts or other investments, and any other documents relating or ancillary thereto, including without limitation all documents relating to filings with the Commodities Futures Trading Commission and National Futures Association, the United States Securities and Exchange Commission (the "SEC") pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934 (the "Act") and the rules and regulations promulgated thereunder, including all documents relating to the beneficial ownership of securities required to be filed with the SEC pursuant to Section 13(d) or Section 16(a) of the Act and any information statements on Form 13F required to be filed with the SEC pursuant to Section 13(f) of the Act.

All past acts of these attorneys-in-fact in furtherance of the foregoing are hereby ratified and confirmed.

Execution of this power of attorney revokes that certain Power of Attorney dated as of the 3rd day of October, 2007 with respect to the same matters addressed above.

This power of attorney shall be valid from the date hereof until revoked by me.

IN WITNESS WHEREOF, I have executed this instrument as of the 30th day of November, 2015.

ROBERT SOROS

/s/ Robert Soros