

Shaukat Tariq M
Form 4
August 23, 2012

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Shaukat Tariq M

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

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)
08/21/2012

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP & Chief Marketing Officer

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 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

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
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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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 14.75	08/21/2012	D			48,540	<u>(1)</u>	05/02/2022	Common Stock	48,540
Stock Option	\$ 8.22 <u>(2)</u>	08/21/2012	A		48,540		<u>(2)</u>	05/02/2022	Common Stock	48,540
Stock Option	\$ 14.75	08/21/2012	D			29,124	<u>(3)</u>	05/02/2022	Common Stock	29,124
Stock Option	\$ 8.22 <u>(4)</u>	08/21/2012	A		29,124		<u>(4)</u>	05/02/2022	Common Stock	29,124

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shaukat Tariq M ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109			EVP & Chief Marketing Officer	

Signatures

/s/ Tariq M. Shaukat, by Jill Eaton,
Attorney-in-Fact

08/23/2012

__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 option to purchase shares was originally granted on May 2, 2012 and provides for vesting in five equal installments commencing on May 2, 2013.
- (2) The shares were re-priced on August 21, 2012 to \$8.22. No changes have been made to the original vesting schedule as reported above.
- (3) 50% of the performance-based shares will vest on the date that the Issuer's 30-day trailing average closing Common Stock price equals or exceeds \$35.00 per share. 100% of the performance-based shares will vest on the date that the Issuer's 30-day trailing average closing Common Stock price equals or exceeds \$57.41 per share.
- (4) These performance-based shares were re-priced on August 21, 2012 to \$8.22. No changes have been made to the original vesting schedule as reported above.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.