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

2. Issuer Name and Ticker or Trading

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Shaukat Tariq M

(Last)

(First) (Middle)

ONE CAESARS PALACE DRIVE

(Street)

LAS VEGAS, NV 89109

CAESARS ENTERTAINMENT Corp [CZR]

3. Date of Earliest Transaction

(Month/Day/Year) 08/21/2012

Symbol

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner X\_ Officer (give title Other (specify below)

below) **EVP & Chief Marketing Officer** 

6. Individual or Joint/Group Filing(Check

Applicable Line) \_X\_ 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

(City) (State) (Zip)

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

Securities Beneficially Owned Following Reported

Transaction(s)

(Instr. 3 and 4)

5. Amount of

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T) (Instr. 4)

Ownership (Instr. 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities Acquired

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount Underlying Securitie (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	3)	(A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Stock Option	\$ 14.75	08/21/2012		D			48,540	<u>(1)</u>	05/02/2022	Common Stock	48,54
Stock Option	\$ 8.22 (2)	08/21/2012		A		48,540		(2)	05/02/2022	Common Stock	48,54
Stock Option	\$ 14.75	08/21/2012		D			29,124	(3)	05/02/2022	Common Stock	29,12
Stock Option	\$ 8.22 (4)	08/21/2012		A		29,124		<u>(4)</u>	05/02/2022	Common Stock	29,12

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Shaukat Tariq M			EVP & Chief					
ONE CAESARS PALACE DRIVE			Marketing					
LAS VEGAS, NV 89109			Officer					
Signatures								
lel Taria M. Shaukat, by Jill Faton								

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

08/23/2012

Date

\*\*Signature of Reporting Person

## **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).
- 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.
- 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 (3) 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.
- 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.

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