

Payne John W R
Form 4
November 24, 2010

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Payne John W R

2. Issuer Name and Ticker or Trading Symbol
CAESARS ENTERTAINMENT Corp [N/A]

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)
11/22/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Central Division President

LAS VEGAS, NV 89109

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 |
| Non-voting common stock, par value \$0.01 per share | 11/22/2010 ⁽¹⁾ | | D | | 10,585.8 <u>(1)</u> | D | <u>(1)</u> 0 |
| Common stock, par value \$0.01 per share | 11/22/2010 ⁽¹⁾ | | A | | 10,585.8 <u>(1)</u> | A | <u>(2)</u> 10,585.8 <u>(1)</u> |

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

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

| 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 of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option | \$ 56.08 | 11/22/2010 ⁽¹⁾ | | A | 51,502 ₍₁₎ | ⁽³⁾ 02/23/2020 | Common Stock ⁽¹⁾ | 51,502 ₍₁₎ |
| Stock Option | \$ 100 | 11/22/2010 ⁽¹⁾ | | A | 79,014 ₍₁₎ | ⁽⁴⁾ 02/28/2018 | Common Stock ⁽¹⁾ | 79,014 ₍₁₎ |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Payne John W R
ONE CAESARS PALACE DRIVE
LAS VEGAS, NV 89109

Central Division President

Signatures

/s/ John W.R. Payne, by Jill Eaton,
attorney-in-fact

11/22/2010

**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) On November 22, 2010, Caesars Entertainment Corporation (the "Corporation") (a) reclassified its outstanding shares of non-voting common stock, par value \$0.01 per share, into a new class of voting common stock, par value \$0.01 per share (the "Common Stock"), and (b) cancelled its existing class of non-economic voting common stock that was previously held by Hamlet Holdings LLC (collectively, the "Reclassification"). The Reclassification applied to stock options granted by the Corporation prior to the Reclassification, including stock options granted to Mr. Payne on February 23, 2010, with an exercise price of \$56.08 per share, and February 28, 2008, with an exercise price of \$100.00 per share.

(2) The shares of Common Stock were acquired as part of the Reclassification described in Footnote 1.

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- (3) Options vest as follows: 20,602 shares of Common Stock on 2/23/2012, and three equal installments of 10,300 shares of Common Stock on 2/23/2013, 2/23/2014 and 2/23/2015.
- (4) Options vest five equal installments on 2/28/2009, 2/28/2010, 2/28/2011, 2/28/2012 and 2/28/2013.

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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