

CAESARS ENTERTAINMENT INC
Form 4
June 15, 2005

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 *
DELURY BERNARD

2. Issuer Name and Ticker or Trading Symbol
CAESARS ENTERTAINMENT INC [cZR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3930 HOWARD HUGHES PKWY

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/13/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP General Counsel & Secty

LAS VEGAS, NV 89109

(City) (State) (Zip)

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

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	(A) or (D)	Price
Common Stock	06/13/2005		D		23,765	D	(1) 0
Common Stock SRU	06/13/2005		D		40,000	D	(2) 0
Performance Award	06/13/2005		D		20,900	D	(3) 0
Restricted Stock Units	06/13/2005		D		106,725	D	(4) 0

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

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Disposed of pursuant to merger agreement between issuer and Harrah's Entertainment Inc. in exchange for 12,988 shares of HET common stock with a market value of \$73.17/share on the effective date of the merger.

- (3) Disposed of pursuant to merger agreement between issuer and Harrah's Entertainment Inc. in exchange for 6,786 shares of HET common stock with a market value of \$73.17/share on the effective date of the merger.
- (4) Disposed of pursuant to merger agreement between issuer and Harrah's Entertainment Inc. in exchange for 34,653 shares of HET common stock with a market value of \$73.17/share on the effective date of the merger.
- (5) This option, which provided for vesting in four equal annual installments beginning January 20, 2006, was assumed by Harrah's in the merger and replaced with an option to purchase 54,160 shares of HET common stock for \$46 per share.
- (6) This option, which provided for vesting in four equal annual installments beginning January 28, 2005, was assumed by Harrah's in the merger and replaced with an option to purchase 15,618 shares of HET common stock for \$58.86 per share.

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.