

HARRAHS ENTERTAINMENT INC
 Form 4
 January 30, 2008

FORM 4

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

OMB APPROVAL

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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 *
 LOVEMAN GARY W

(Last) (First) (Middle)

C/O HARRAH'S ENTERTAINMENT, INC., ONE CAESARS PALACE DRIVE

(Street)

LAS VEGAS, NV 89119

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 HARRAHS ENTERTAINMENT INC [HET]

3. Date of Earliest Transaction (Month/Day/Year)
 01/28/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President and CEO

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)
				(A) or (D) Code V Amount Price			
Common Stock	01/28/2008		D	24,271 ⁽¹⁾ D \$ 90 ₍₁₎ 0		D	
Common Stock	01/28/2008		D	25,152 ⁽¹⁾ D \$ 90 ₍₁₎ 0		I	By GRAT
Common Stock	01/28/2008		D	4,500 ⁽¹⁾ D \$ 90 ₍₁₎ 0		I	As Custodian ₍₃₎
Common Stock	01/28/2008		D	4,830 ⁽¹⁾ D \$ 90 ₍₁₎ 0		I	By 401(k)

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Common Stock	01/28/2008	D	111,111	D	(15)	0	D
Non-Voting Common Stock	01/28/2008	A	67,153.82	A	(16)	67,153.82	D
Non-Voting Preferred Stock	01/28/2008	A	32,846.08	A	(16)	32,846.08	D
Non-Voting Common Stock	01/28/2008	A	33,576.94	A	\$ 100	100,730.76	D
Non-Voting Preferred Stock	01/28/2008	A	16,423.06	A	\$ 100	49,269.14	D

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

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(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 (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 Underlying (Instr. 3 and 4)
					V	(A) (D)	Date Exercisable	Expiration Date	
Stock Option (right to buy)	\$ 28.8125	01/28/2008		D		350,000	(2)(5)	11/15/2010	Common Stock
Stock Option (right to buy)	\$ 25.625	01/28/2008		D		136,600	(2)(6)	01/02/2011	Common Stock
Stock Option (right to buy)	\$ 47.025	01/28/2008		D		85,000	(2)(7)	06/20/2009	Common Stock
Stock Option (right to buy)	\$ 46.135	01/28/2008		D		341,389	(2)(8)	09/05/2009	Common Stock
Stock Option (right to buy)	\$ 43.495	01/28/2008		D		130,000	(2)(9)	06/18/2010	Common Stock
Stock Option (right to buy)	\$ 52.585	01/28/2008		D		250,000	(2)(10)	06/16/2011	Common Stock

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- (10) The options were exercisable in three equal installments on 1/1/05, 1/1/06 and 1/1/07.
- (11) The options were exercisable in five equal installments on 1/1/06, 1/1/07, 1/1/08, 1/1/09 and 1/1/10.
- (12) The stock appreciation rights were exercisable in five equal installments on 6/30/07, 6/30/08, 6/30/09, 6/30/10 and 6/30/11.
- (13) Immediate
- (14) This option was replaced with an option to purchase 133,333 shares of non-voting common stock for \$25 per share.
- (15) Exchanged in connection with the Merger for 67,153.82 shares of non-voting common stock and 32,846.08 shares of non-voting preferred stock of surviving corporation, each having a market value of \$100 per share.
- (16) 67,153.82 shares of non-voting common stock and 32,846.08 shares of non-voting preferred stock acquired through exchange described in footnote 15.

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.