

HARRAHS ENTERTAINMENT INC
 Form 4
 March 14, 2005

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 *
 STANLEY TIMOTHY S

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Sr. Vice President and CIO

(Last) (First) (Middle)
 ONE HARRAH'S COURSTONE
 HARRAH'S COURT
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/11/2005

LAS VEGAS, NV 89119

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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	03/11/2005	03/11/2005	M			3,000	A \$ 31.22	27,000	D	
Common Stock	03/11/2005	03/11/2005	M			8,540	A \$ 43.495	35,540	D	
Common Stock	03/11/2005	03/11/2005	M			4,500	A \$ 47.025	40,040	D	
Common Stock	03/11/2005	03/11/2005	S			16,040	D \$ 66.47	24,000	D	
Common Stock								159	I	401(k) ⁽¹⁾

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 47.025	03/11/2005	03/11/2005	M	4,500	<u>(2)</u> 06/20/2009	Common Stock	4,500
Employee Stock Option (Right to Buy)	\$ 43.495	03/11/2005	03/11/2005	M	8,540	<u>(3)</u> 06/18/2010	Common Stock	8,540
Employee Stock Option (Right to Buy)	\$ 31.22	03/11/2005	03/11/2005	M	3,000	<u>(2)</u> 02/22/2011	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STANLEY TIMOTHY S ONE HARRAH'S COURTONE HARRAH'S COURT LAS VEGAS, NV 89119			Sr. Vice President and CIO	

Signatures

Timothy S. Stanley by Angela P. Winter,
attorney-in-fact

03/14/2005

__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) Held by the Trustees of the Harrah's Entertainment, Inc. Savings and Retirement Plan. Holdings reported as of February 9, 2005 and rounded to nearest share.
- (2) All options are currently exercisable.
- (3) Exercisable in three equal installments on 1/1/2004; 1/1/2005; and 1/1/2006.

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