

Tight Steven M.
Form 4
August 23, 2012

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 *
Tight Steven M.

2. Issuer Name and Ticker or Trading Symbol
CAESARS ENTERTAINMENT Corp [CZR]

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)
08/21/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Pres. International Developmt.

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				(A)	(D)				
Stock Option	\$ 20.09	08/21/2012	D		35,447 <u>(1)</u>	<u>(2)</u>	07/28/2021	Common Stock	35,447
Stock Option	<u>(3)</u>	08/21/2012	A	35,447		<u>(4)</u>	08/21/2022	Common Stock	35,447
Stock Option	\$ 20.09	08/21/2012	D		21,270 <u>(1)</u>	<u>(5)</u>	07/28/2021	Common Stock	21,270
Stock Option	\$ 8.22	08/21/2012	A	21,270		<u>(6)</u>	08/21/2012	Common Stock	21,270

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tight Steven M. ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109			Pres. International Developmt.	

Signatures

/s/ Steve Tight, by Jill Eaton,
Attorney-in-Fact

08/23/2012

**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) Gives effect to the Issuer's 1.742-for-1 stock split on February 8, 2012.

(2) The option to purchase shares was originally granted on July 28, 2011 and provided for vesting in five equal annual installments commencing on July 28, 2012.

(3) On August 21, 2012, pursuant to the Issuer's Option Exchange, the Issuer canceled the option to purchase shares reported as disposed in Table II. In exchange, the reporting person received an equal replacement option to purchase shares, which is reported as acquired in Table II above. 20% of the shares represented here vested immediately upon grant and are exercisable at \$8.22 per share. The portion of the shares vesting on or before August 21, 2014 will be exercisable at \$20.09 per share until August 21, 2014. After such date, the shares underlying the option will be exercisable at \$8.22 per share. Any remaining shares underlying the option vesting after August 21, 2014 will be exercisable at \$8.22 per share.

(4) 20% of the shares underlying the option vested immediately upon grant with the remainder vesting in four equal annual installments commencing on August 21, 2013.

(5) 50% of the performance-based shares would vest and become exercisable if the Issuer's sponsors and their co-investors (who consist of TPG Capital, L.P., Apollo Global Management, LLC and/or their respective affiliates) realize a return on their investment equal to or greater than 1.5 times. The performance-based shares would vest and become exercisable as to 100% of the shares underlying the option to purchase shares if the Issuer's sponsors and their co-investors realize a return on their investment equal to or greater than 2.0 times.

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- 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
- (6) 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.

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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