

Payne John W R
Form 4
November 24, 2010

FORM 4

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

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

OMB APPROVAL

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(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
____X____ 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)
____X____ 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)
Non-voting common stock, par value \$0.01 per share	11/22/2010 ⁽¹⁾		D	10,585.8 ⁽¹⁾	D <u>(1)</u> 0	D	
Common stock, par value \$0.01 per share	11/22/2010 ⁽¹⁾		A	10,585.8 ⁽¹⁾	A <u>(2)</u> 10,585.8 ⁽¹⁾	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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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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