Payne John W R Form 4 November 24, 2010

per share

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Payne John W R Issuer Symbol CAESARS ENTERTAINMENT (Check all applicable) Corp [N/A] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify X_ Officer (give title (Month/Day/Year) below) below) ONE CAESARS PALACE DRIVE 11/22/2010 Central Division President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting LAS VEGAS, NV 89109 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial Owned Direct (D) Ownership (Month/Day/Year) (Instr. 8) Following or Indirect (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price Non-voting common 10,585.8 D D 0 D stock, par 11/22/2010(1) (1) value \$0.01 per share Common stock, par 10.585.8 11/22/2010⁽¹⁾ A (2) $10,585.8 \frac{(1)}{}$ D value \$0.01 (1)

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

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SEC 1474 (9-02)

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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. Transactic Code (Instr. 8)	5. Number of or 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)		
				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)	<u>(4)</u>	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 Central Division President

LAS VEGAS, NV 89109

Signatures

/s/ John W.R. Payne, by Jill Eaton, attorney-in-fact

**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).

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.

On November 22, 2010, Caesars Entertainment Corporation (the "Corporation") (a) reclassified its outstanding shares of

(2) The shares of Common Stock were acquired as part of the Reclassification described in Footnote 1.

Reporting Owners 2

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- 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. 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.