

Wilfong Diane E
Form 4
July 12, 2011

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 *
Wilfong Diane E

2. Issuer Name and Ticker or Trading Symbol
CAESARS ENTERTAINMENT Corp [NONE]

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)
07/08/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Controller and CAO

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 Following 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
			Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)				
Stock Option	\$ 51.79	07/08/2011	D ⁽¹⁾			5,588 (2)	(3)	08/04/2019	Common Stock	5,588 (2)
Stock Option	\$ 35 ⁽⁵⁾	07/08/2011	A ⁽¹⁾		5,588 (2)		(3)	08/04/2019	Common Stock	5,588
Stock Option	\$ 56.08	07/08/2011	D ⁽¹⁾			3,212	(4)(7)	02/23/2020	Common Stock	3,212
Stock Option	\$ 35 ⁽⁶⁾	07/08/2011	A ⁽¹⁾		3,212		(4)	02/23/2020	Common Stock	3,212

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilfong Diane E ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109			VP, Controller and CAO	

Signatures

/s/ Diane E. Wilfong by Jill Eaton, attorney-in-fact	07/12/2011
**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) The reported transactions represent an amendment on July 8, 2011 (the "Repricing Date") of the outstanding option to reflect a modification (the "Modification") of the exercise price to \$35; the ability to exercise the options at this reduced price is phased in over 4 to 7 years in equal annual increments based on the original grant date for the option. No changes have been made to the vesting provisions of the options.
- (2) Form 4 filed on November 24, 2010 incorrectly included performance-based options. The options and underlying shares reported on this line item reflect the correct holdings of the Reporting Person.
- (3) The option was originally granted on August 4, 2009 and provides for vesting in five equal annual installments commencing on August 4, 2010.
- (4) The option was originally granted on February 23, 2010 and provides for vesting in four equal annual installments commencing on February 23, 2012.
- (5) The Modification provides that vested options may be exercised at the reduced \$35 price at the rates set forth below. The Modification also provides that vested options may be exercised at the original price at any time prior to the expiration. 1/6th per year on each anniversary of the original grant date, commencing with the anniversary of the original grant date in 2011.

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- The Modification provides that vested options may be exercised at the reduced \$35 price at the rates set forth below. The Modification
- (6) also provides that vested options may be exercised at the original price at any time prior to the expiration. 1/7th on the Repricing Date and continuing 1/7th on each anniversary of the original grant date.
 - (7) The expiration date and vesting dates reported herein correct the expiration date and vesting dates previously incorrectly reported on November 24, 2010.

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.