Wang Jinlong Form 4 July 12, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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 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 *

(First)

Wang Jinlong

(Last)

2. Issuer Name and Ticker or Trading

Symbol

CAESARS ENTERTAINMENT

Corp [NONE]

3. Date of Earliest Transaction

(Month/Day/Year) 07/08/2011

ONE CAESARS PALACE DRIVE

(Middle)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

X_ Director 10% Owner Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

6. Ownership

Form: Direct

(D) or Indirect Beneficial

7. Nature of

Ownership

(Instr. 4)

Indirect

Person

LAS VEGAS, NV 89109

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 5. Amount of 1.Title of 3. 4. Securities Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities (Instr. 3) Code Beneficially Disposed of (D) (Instr. 8) (Month/Day/Year) (Instr. 3, 4 and 5) Owned Following

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of TransactionDerivative Derivative Conversion (Month/Day/Year) **Expiration Date Underlying Securities** Execution Date, if Code (Month/Day/Year) (Instr. 3 and 4) Security or Exercise Securities any

Edgar Filing: Wang Jinlong - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	8)	Acquired Disposed (Instr. 3, 5)	d of (D)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 66	07/08/2011		D <u>(1)</u>			2,301	(2)	01/10/2021	Common Stock	2,301
Stock Option	\$ 35 (3)	07/08/2011		A(1)		2,301		(2)	01/10/2021	Common Stock	2,301

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting owner runner runners	Director	10% Owner	Officer	Other			
Wang Jinlong							
ONE CAESARS PALACE DRIVE	X						
LAS VEGAS, NV 89109							

Signatures

/s/ Jinlong Wang 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).
- 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) The option was originally granted on January 10, 2011 and provides for vesting in five equal annual installments commencing on January 10, 2012.
- 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 2012.

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.

Reporting Owners 2