Thomas Mary Helena 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

OMB APPROVAL

Number:

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Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

Thomas Mary Helena

2. Issuer Name and Ticker or Trading

Symbol

CAESARS ENTERTAINMENT Corp [NONE]

(First) (Middle) 3. Date of Earliest Transaction

(Zip)

(Month/Day/Year)

ONE CAESARS PALACE DRIVE

(Street)

07/08/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

Director X_ Officer (give title below)

Issuer

Other (specify below)

10% Owner

(Check all applicable)

Senior Vice President

5. Relationship of Reporting Person(s) to

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting Person

6. Individual or Joint/Group Filing(Check

LAS VEGAS, NV 89109

2. Transaction Date 2A. Deemed

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

1. Title of Security (Instr. 3)

(City)

(Month/Day/Year)

(State)

Execution Date, if

Code (Month/Day/Year) (Instr. 8)

3. 4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

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

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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 Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities Acquired 6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amou Underlying Secur (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amor Nur of S
Stock Option	\$ 51.79	07/08/2011		D <u>(1)</u>		3,105 (2)	(3)	02/24/2019	Common Stock	3,
Stock Option	\$ 35 (7)	07/08/2011		A <u>(1)</u>	3,105 (2)		(3)	02/24/2019	Common Stock	3,
Stock Option	\$ 100	07/08/2011		D <u>(1)</u>		14,110 (2)	(4)(6)	02/27/2018(6)	Common Stock	14.
Stock Option	\$ 35 (8)	07/08/2011		A(1)	14,110 (2)		<u>(4)</u>	02/27/2018(6)	Common Stock	14,
Stock Options	\$ 56.08	07/08/2011		D <u>(1)</u>		17,682	(5)(6)	03/01/2020(6)	Common Stock	17.
Stock Option	\$ 35 (9)	07/08/2011		A(1)	17,682		(5)	03/01/2020(6)	Common Stock	17.

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips							
	Director	10% Owner	Officer	Other				
DI 3.6 XX.1								

Thomas Mary Helena ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109

Senior Vice President

Signatures

/s/ Mary H. Thomas by Jill Eaton, attorney-in-fact

07/12/2011

D -1 - 4* - - - -1. *--

**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) 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 February 24, 2009 and provides for vesting in five equal annual installments commencing February 24, 2010.
- (4) The option was originally granted on February 27, 2008 and provides for vesting in five equal annual installments commencing on January 28, 2009.

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- (5) The option was originally granted on March 1, 2010 and provides for vesting in four equal annual installments commencing on March 1, 2012.
- (6) The expiration date and vesting dates reported herein correct the expiration date and vesting dates previously incorrectly reported on November 24, 2010.
- The Modification provides that vested options may be exercised at the reduced \$35 price at the rates set forth below. The Modification
 (7) also provides that vested options may be exercised at the original price at any time prior to the expiration. 1/6th on the Repricing Date and continuing 1/6th on each anniversary of the original grant date.
- The Modification provides that vested options may be exercised at the reduced \$35 price at the rates set forth below. The Modification (8) also provides that vested options may be exercised at the original price at any time prior to the expiration. 20% on the Repricing Date and continuing 20% on each anniversary of the original grant date.
- The Modification provides that vested options may be exercised at the reduced \$35 price at the rates set forth below. The Modification (9) 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.

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.