

BONDERMAN DAVID
Form 4
November 24, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
BONDERMAN DAVID

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)

3. Date of Earliest Transaction (Month/Day/Year)
11/22/2010

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

C/O TPG CAPITAL, L.P., 301
COMMERCE STREET, SUITE
3300

(Street)

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

FORT WORTH, TX 76102

(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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Non-Voting Perpetual Preferred Stock, par value \$0.01 per sh	03/29/2010		J		15,352,275 (1)	D	(1) 0	See Footnote (8)
Non-Voting Common Stock, par value \$0.01 per share	03/29/2010		J		15,352,275 (1)	A	(1) 46,740,000	See Footnote (8)

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Non-Voting Common Stock, par value \$0.01 per share	11/22/2010	J	46,740,000 (2)	D	(2)	0	I	See Footnotes (5) (7)
Voting Common Stock, par value \$0.01 per share	11/22/2010	J	10 (2)	D	(2)	0	I	See Footnotes (5) (7)
Common Stock, par value \$0.01 per share	11/22/2010	A	46,740,000 (2)	A	(2)	46,740,000	I	See Footnotes (5) (6)
Common Stock, par value \$0.01 per share	11/23/2010	A	2,203,964.55 (3)	A	(3)	48,943,964.55	I	See Footnotes (4) (5) (6)

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BONDERMAN DAVID
 C/O TPG CAPITAL, L.P.
 301 COMMERCE STREET, SUITE 3300 X
 FORT WORTH, TX 76102

Signatures

/s/ Ronald Cami on behalf of David
 Bonderman (9) 11/24/2010

**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 March 29, 2010, holders of a majority of the non-voting perpetual preferred stock (the "Preferred Stock") of Caesars Entertainment Corporation (the "Corporation") voted to convert all of the Preferred Stock to non-voting common stock, par value \$0.01 per share (the "Non-Voting Common Stock") (the "Conversion") on a 1 for 1 ratio. As a result of the Conversion, the Corporation issued an amount of 15,352,275 additional shares of Non-Voting Common Stock to the Sponsors (as defined below). The Form 3 filed for Mr. Bonderman with the SEC on February 7, 2008, incorrectly reported (i) the amount of shares of Preferred Stock beneficially owned as 15,351,275, not 15,352,275 shares and (ii) the amount of shares of Non-Voting Common Stock as 31,387,726, not 31,387,725.
 - (2) On November 22, 2010, the Corporation (a) reclassified its outstanding shares of Non-Voting Common Stock 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 (the "Voting Common Stock") that was previously held by Hamlet Holdings LLC ("Holdings") (collectively, the "Reclassification").
 - (3) Pursuant to an investment and exchange agreement entered into with affiliates of TPG Hamlet Holdings, LLC ("TPG Hamlet Holdings"), TPG Hamlet Holdings B, LLC ("TPG Hamlet Holdings B" and, together with TPG Hamlet Holdings, the "TPG Entities"), Co-Invest Hamlet Holdings B, LLC ("Co-Invest B"), and Co-Invest Hamlet Holdings, Series LLC ("Co-Invest Series" and, together with Co-Invest B, the "Co-Invest Entities" and, together with the TPG Entities, the "Sponsors") and certain other parties, on November 23, 2010, the Sponsors exchanged \$94,481,000 aggregate principal amount of 5.625% senior notes due 2015, \$46,449,000 aggregate principal amount of 6.50% senior notes due 2016, and \$74,863,000 aggregate principal amount of 5.75% senior notes due 2017, in exchange for an aggregate 2,203,964.55 shares of Common Stock (the "Exchange" and, together with the Reclassification, the "Transaction").
 - (4) The Sponsors directly hold 48,942,560 shares of Common Stock, subject to an irrevocable proxy granted by the Sponsors to Holdings vesting sole voting and sole dispositive power with respect to such shares in Holdings. Messrs. Bonderman and Coulter are also members of Holdings.
 - (5) Messrs. Bonderman and Coulter are officers, directors and sole shareholders of TPG Group Holdings (SBS) Advisors, Inc. ("TPG Advisors"), which is the general partner of TPG Group Holdings (SBS), L.P., which is the sole member of TPG Holdings I-A, LLC, which is the general partner of TPG Holdings I, L.P, which is the sole member of TPG GenPar V Advisors, LLC, which is the general partner of TPG GenPar V, L.P. ("TPG GenPar V"), which is the general partner of TPG V Hamlet AIV, L.P, which is the managing member of TPG Hamlet. TPG GenPar V is also the managing member of TPG Hamlet B. TPG GenPar V is also a managing member of each of Co-Invest B and Co-Invest Series.
 - (6) Pursuant to Rule 16a-1(a)(2)(ii)(B) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), Messrs. Bonderman and Coulter may each be deemed to be the beneficial owner of the Common Stock beneficially owned by the Sponsors only to the extent of the greater his direct or indirect interest in the profits or capital account of TPG Advisors. Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that Messrs. Bonderman and Coulter are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any Common Stock owned by the Sponsors in excess of such amount.
 - (7) Pursuant to Rule 16a-1(a)(2)(ii)(B) of the Exchange Act, Mr. Bonderman may be deemed to be the beneficial owner of the Voting Common Stock and the Non-Voting Common Stock owned by Holdings only to the extent of the greater his direct or indirect interest in the profits or capital account of Holdings. Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that Mr. Bonderman is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities owned by Holdings in excess of such amount.
 - (8) Pursuant to Rule 16a-1(a)(2)(ii)(B) of the Exchange Act, Mr. Bonderman may be deemed to be the beneficial owner of the Preferred Stock and the Non-Voting Common Stock that were owned by Sponsors only to the extent of the greater his direct or indirect interest in the profits or capital account of the Sponsors. Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that Mr. Bonderman is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities

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that were owned by the Sponsors in excess of such amount.

Remarks:

9. Ronald Cami is signing on behalf of Mr. Bonderman pursuant to an authorization and designation letter dated July 1, 2010,

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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