

Shaukat Tariq M
Form 4
August 23, 2012

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 *
Shaukat Tariq M

2. Issuer Name and Ticker or Trading Symbol
CAESARS ENTERTAINMENT Corp [CZR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/21/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & Chief Marketing Officer

ONE CAESARS PALACE DRIVE
(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

LAS VEGAS, NV 89109

(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 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 Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code V	(A) or Disposed of (D) (Instr. 3, 4, and 5)	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 14.75	08/21/2012	D			48,540	(1)	05/02/2022	Common Stock	48,540
Stock Option	\$ 8.22 (2)	08/21/2012	A		48,540		(2)	05/02/2022	Common Stock	48,540
Stock Option	\$ 14.75	08/21/2012	D			29,124	(3)	05/02/2022	Common Stock	29,124
Stock Option	\$ 8.22 (4)	08/21/2012	A		29,124		(4)	05/02/2022	Common Stock	29,124

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shaukat Tariq M ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109			EVP & Chief Marketing Officer	

Signatures

/s/ Tariq M. Shaukat, by Jill Eaton,
Attorney-in-Fact

08/23/2012

**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 option to purchase shares was originally granted on May 2, 2012 and provides for vesting in five equal installments commencing on May 2, 2013.
- (2) The shares were re-priced on August 21, 2012 to \$8.22. No changes have been made to the original vesting schedule as reported above.
- (3) 50% of the performance-based shares will vest on the date that the Issuer's 30-day trailing average closing Common Stock price equals or exceeds \$35.00 per share. 100% of the performance-based shares will vest on the date that the Issuer's 30-day trailing average closing Common Stock price equals or exceeds \$57.41 per share.
- (4) These performance-based shares were re-priced on August 21, 2012 to \$8.22. No changes have been made to the original vesting schedule as reported above.

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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