

CAESARS ENTERTAINMENT Corp

Form S-4

March 13, 2017

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As filed with the Securities and Exchange Commission on March 13, 2017

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CAESARS ENTERTAINMENT CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

7993
(Primary Standard Industrial
Classification Code Number)

62-1411755
(I.R.S. Employer
Identification Number)

One Caesars Palace Drive

Las Vegas, Nevada 89109

(702) 407-6000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Scott E. Wiegand, Esq.

Senior Vice President, Deputy General Counsel and Corporate Secretary

Caesars Entertainment Corporation

One Caesars Palace Drive

Las Vegas, NV 89109

(702) 407-6000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Michael Cohen, Esq.

Senior Vice President, Corporate Development, General Counsel and Corporate Secretary

Caesars Acquisition Company

One Caesars Palace Drive

Las Vegas, NV 89109

(702) 407-6000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed joint proxy

statement/prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Securities Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Securities Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed	Proposed	Amount of registration fee ⁽³⁾
		maximum offering price per unit	maximum aggregate offering price ⁽²⁾	
Common Stock, par value \$0.01 per share	227,424,537	N/A	\$2,033,525,241.33	\$235,685.58

(1) Represents the maximum number of shares of common stock, par value \$0.01 per share (CEC Common Stock), of Caesars Entertainment Corporation (CEC) estimated to be issued upon the completion of the merger of Caesars Acquisition Company (CAC) with and into CEC (the Merger) based on the product of (x) 139,953,561, the number of shares of Class A common stock, par value \$0.001 per share (CAC Common Stock), of CAC

outstanding and reserved for issuance as of March 10, 2017, and (y) an exchange ratio of 1.625 (which represents the number of shares of CEC Common Stock to be issued for each share of CAC Common Stock).

- (2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended (the Securities Act) and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of CEC Common Stock was calculated based upon the market value of shares of CAC Common Stock (the securities to be cancelled in the Merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (a) \$14.53, the average of the high and low prices per share of CAC Common Stock on March 10, 2017, as quoted on the NASDAQ Global Select Market, multiplied by (b) 139,953,561, the estimated number of shares of CAC Common Stock outstanding and reserved for issuance as of March 10, 2017.
- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$115.90 per \$1 million of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 13, 2017

[], 2017

Dear Caesars Entertainment Corporation Stockholders and Caesars Acquisition Company Stockholders:

Caesars Entertainment Corporation (CEC) and Caesars Acquisition Company (CAC) have entered into the Amended and Restated Agreement and Plan of Merger, dated as of July 9, 2016, as amended by the First Amendment to Amended and Restated Agreement and Plan of Merger, dated as of February 20, 2017 (as amended, the Merger Agreement), under which CAC will merge with and into CEC, with CEC as the surviving company (the Merger). If the Merger is completed, each share of Class A common stock, par value \$0.001 per share, of CAC (CAC Common Stock) issued and outstanding immediately prior to the effective time of the Merger will be converted into, and become exchangeable for, that number of shares of common stock, par value \$0.01 per share, of CEC (CEC Common Stock) equal to 1.625 (the Exchange Ratio). Based on the number of shares of CEC Common Stock and CAC Common Stock issued and outstanding as of December 31, 2016, CAC stockholders are expected to receive approximately 32.9% of the outstanding shares of CEC Common Stock, after giving effect to the Emergence Stock Issuance (as defined below) and assuming completion of \$1.0 billion of the CEC Common Equity Buyback (as defined below). The shares of CAC Common Stock are traded on the NASDAQ Global Select Market (NASDAQ) under the symbol CACQ and the shares of CEC Common Stock are traded on NASDAQ under the symbol CZR.

Each of CEC and CAC will be holding a special meeting for CEC stockholders and CAC stockholders, respectively, to vote on certain matters in connection with the proposed Merger.

CEC stockholders are cordially invited to attend a special meeting of CEC stockholders (the CEC Special Meeting) to be held on [], 2017, in [] at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada, at [] [a.m./ p.m.], Pacific Time. At the CEC Special Meeting, CEC stockholders will be asked to (1) adopt the Merger Agreement and approve the Merger, (2) approve the issuance of shares of CEC Common Stock to CAC stockholders in the Merger (the Merger Stock Issuance), (3) approve the issuance of shares of CEC Common Stock to creditors of Caesars Entertainment Operating Company, Inc. and certain of its subsidiaries (collectively, the Debtors) in connection with the emergence (the Emergence) of the Debtors from Chapter 11 of the United States Bankruptcy Code (the Emergence Stock Issuance), (4) approve the issuance of shares of CEC Common Stock (the Convertible Notes Stock Issuance and, together with the Merger Stock Issuance and the Emergence Stock Issuance, the Stock Issuances) under the approximately \$1.1 billion of 5.00% Convertible Senior Notes due 2024 to be issued by CEC to certain creditors of the Debtors in connection with the Emergence (the Convertible Notes), (5) approve, on a non-binding, advisory basis, the Merger-related compensation for CEC s named executive officers and certain of CAC s named executive officers (the CEC Advisory Compensation Proposal), (6) approve an amendment to CEC s certificate of incorporation to increase the number of authorized shares of common stock from 1,250,000,000 shares of CEC Common Stock to

2,000,000,000 shares of CEC Common Stock (the Authorized Shares Increase Proposal), (7) approve the CEC 2017 Performance Incentive Plan (the CEC 2017 PIP) (the CEC 2017 PIP Proposal) and (8) approve an adjournment of the CEC Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to approve Proposals 1 through 7.

CAC stockholders are cordially invited to attend a special meeting of CAC stockholders (the CAC Special Meeting) to be held on [], 2017, in [] at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada, at [] [a.m./p.m.], Pacific Time. At the CAC Special Meeting, CAC stockholders will be asked to (1) adopt the Merger Agreement and approve the Merger and (2) approve an adjournment of the CAC Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to approve Proposal 1.

The boards of directors of CEC and CAC unanimously approved the Merger Agreement, the Merger and the transactions contemplated by the Merger Agreement, and declared that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable, fair to and in the best interests of CEC and its stockholders and CAC and its stockholders, respectively. **The CEC board of directors unanimously recommends that CEC stockholders vote FOR each of Proposals 1-8, and the CAC board of directors unanimously recommends that CAC stockholders vote FOR each of Proposals 1 and 2, in each case, as described above and beginning on page 223 in the accompanying joint proxy statement/prospectus.**

As of December 31, 2016, approximately 59.6% of the CEC Common Stock was beneficially owned by Hamlet Holdings LLC (Hamlet Holdings), the members of which are comprised of three individuals affiliated with affiliates of Apollo Global Management, LLC (collectively with its subsidiaries, Apollo) and two individuals affiliated with affiliates of TPG Global, LLC (together with its affiliates, TPG, and, together with Apollo, the Sponsors), and approximately 65.0% of the CAC Common Stock was beneficially owned by Hamlet Holdings, in each case pursuant to an irrevocable proxy that grants Hamlet Holdings sole voting and sole dispositive power of the stock that is held by funds affiliated with and controlled by the Sponsors and their co-investors. Pursuant to the terms and conditions in certain voting agreements, Hamlet Holdings has agreed with CEC and CAC to vote in favor of adopting the Merger Agreement, approving the Merger and approving any other proposal that would reasonably be expected to facilitate the timely completion of the Merger. **As a result, adoption of the Merger Agreement and approval of the Merger, the Stock Issuances, the CEC Advisory Compensation Proposal and the Authorized Shares Increase Proposal by the stockholders of CEC and the stockholders of CAC, as applicable, are expected, subject to the terms of the voting agreements, as described in the accompanying joint proxy statement/prospectus.**

The accompanying joint proxy statement/prospectus provides important information regarding the special meetings and a detailed description of the Merger Agreement, the Merger and the matters to be presented at the special meetings. We urge you to read the accompanying joint proxy statement/prospectus (and any documents incorporated by reference into the accompanying joint proxy statement/prospectus) carefully and in their entirety. Please pay particular attention to the section entitled Risk Factors, beginning on page 69 of the accompanying joint proxy statement/prospectus, for a discussion of the risks you should consider in evaluating the proposed transactions and how they will affect you.

We hope to see you at the special meetings and look forward to the successful completion of the Merger.

Sincerely,

Gary Loveman
Chairman of the Board
Caesars Entertainment Corporation

Mitch Garber
President and Chief Executive Officer
Caesars Acquisition Company

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying joint proxy statement/prospectus or determined that the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is dated [], 2017, and is first being mailed to CEC stockholders and CAC stockholders on or about [], 2017.

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ADDITIONAL INFORMATION

The accompanying document is the joint proxy statement/prospectus of CEC and CAC for the CEC Special Meeting and the CAC Special Meeting and the prospectus of CEC for its shares of CEC Common Stock to be issued to CAC stockholders as consideration in the Merger. This joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits to the registration statement to which the accompanying joint proxy statement/prospectus relates. The accompanying joint proxy statement/prospectus incorporates important business and financial information about CAC from documents that are not included in or delivered with the accompanying joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference into the accompanying joint proxy statement/prospectus (other than certain exhibits or schedules to these documents) by requesting them in writing or by telephone from CAC at the following address and telephone number:

Caesars Acquisition Company

One Caesars Palace Drive

Las Vegas, Nevada 89109

Attention: Corporate Secretary

Telephone: (702) 407-6000

In addition, if you have questions about the Merger or the accompanying joint proxy statement/prospectus or would like additional copies of the accompanying joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact Innisfree M&A Incorporated, the proxy solicitor for CEC, toll-free (for shareholders) at (888) 750-5834, or collect (for brokers and banks) at (212) 750-5833, if you are a CEC stockholder, or MacKenzie Partners, Inc., the proxy solicitor for CAC, toll-free at (800) 322-2885 or collect (for brokers and banks) at (212) 929-5500, if you are a CAC stockholder. You will not be charged for any of these documents that you request.

If you would like to request documents, please do so no later than five business days before the date of the CEC Special Meeting and CAC Special Meeting (which meetings are [], 2017) to ensure timely delivery.

See [Where You Can Find More Information](#) in the accompanying joint proxy statement/prospectus for further information regarding the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it.

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF
CAESARS ENTERTAINMENT CORPORATION**

TO BE HELD ON [], 2017

To the Stockholders of Caesars Entertainment Corporation:

A special meeting of stockholders of Caesars Entertainment Corporation, a Delaware corporation (*CEC*), will be held on [], 2017, in [] at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada, at [] [a.m./p.m.], Pacific Time (the *CEC Special Meeting*), to consider and vote on the following proposals:

1. to adopt the Amended and Restated Agreement and Plan of Merger, dated as of July 9, 2016, between *CEC* and Caesars Acquisition Company, a Delaware corporation (*CAC*), as amended by the First Amendment to Amended and Restated Agreement and Plan of Merger, dated as of February 20, 2017 (as amended, the *Merger Agreement*), pursuant to which, among other things, *CAC* will merge with and into *CEC* (the *Merger*), with *CEC* as the surviving company (a copy of the *Merger Agreement* is attached as Annex A to the joint proxy statement/prospectus accompanying this notice);
2. to approve the issuance of common stock, par value \$0.01 per share, of *CEC* (*CEC Common Stock*) to *CAC* stockholders as consideration for the Merger contemplated by the *Merger Agreement* (the *Merger Stock Issuance*);
3. to approve the issuance of *CEC Common Stock* to creditors of Caesars Entertainment Operating Company, Inc. and certain of its wholly owned subsidiaries (collectively, the *Debtors*) in connection with the emergence (the *Emergence*) of the *Debtors* from Chapter 11 of the United States Bankruptcy Code (the *Emergence Stock Issuance*);
4. to approve the issuance of shares of *CEC Common Stock* under the approximately \$1.1 billion of 5.00% Convertible Senior Notes due 2024 to be issued by *CEC* to certain creditors of the *Debtors* in connection with the *Emergence* (the *Convertible Notes Stock Issuance* and, together with the *Merger Stock Issuance* and the *Emergence Stock Issuance*, the *Stock Issuances*);
5. to approve, on a non-binding, advisory basis, the Merger-related compensation for *CEC*'s named executive officers and certain of *CAC*'s named executive officers (the *CEC Advisory Compensation Proposal*) as disclosed in the joint proxy statement/prospectus accompanying this notice;
6. to approve an amendment to *CEC*'s certificate of incorporation to increase the number of authorized shares of common stock from 1,250,000,000 shares of *CEC Common Stock* to 2,000,000,000 shares of *CEC Common Stock* (the *Authorized Shares Increase Proposal*);

7. to approve the CEC 2017 Performance Incentive Plan (the CEC 2017 PIP) (the CEC 2017 PIP Proposal);
and
8. to approve the adjournment of the CEC Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement and approve the Merger, the Stock Issuances, the CEC Advisory Compensation Proposal, the Authorized Shares Increase Proposal and the CEC 2017 PIP Proposal at the time of the CEC Special Meeting.

The CEC board of directors has fixed the close of business on [], 2017 as the record date for determination of the stockholders entitled to vote at the CEC Special Meeting or any adjournment or postponement of the CEC Special Meeting. Only stockholders of record on the record date are entitled to notice of, and to vote at, the CEC Special Meeting or any adjournment or postponement of the CEC Special Meeting. A complete list of stockholders entitled to vote at the CEC Special Meeting will be available for a period of ten days prior to the CEC Special Meeting at the offices of CEC, located at One Caesars Palace Drive, Las Vegas, Nevada 89109 for inspection by any stockholder, for any purpose germane to the CEC Special Meeting, during usual business hours. The stockholder list will also be available at the CEC Special Meeting for examination by any stockholder present at the CEC Special Meeting. In accordance with CEC's by-laws, if a quorum is not present in person or represented at the CEC Special Meeting, the CEC Special Meeting may be adjourned by the presiding person of the meeting or the holders of a majority of the votes entitled to be cast by the stockholders entitled to vote thereat, present in person or represented by proxy.

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If you hold shares of CEC Common Stock in your name on the record date, you are required to provide valid picture identification, such as a driver's license, to gain admission to the CEC Special Meeting.

If you are a beneficial owner of shares of CEC Common Stock held in street name, meaning that your shares are held by a broker, bank, nominee or other holder of record, at the record date, in addition to valid picture identification, you must provide proof of ownership at the record date to be admitted to the CEC Special Meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of CEC Common Stock held in street name in person at the CEC Special Meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record who holds your shares.

Adoption of the Merger Agreement and approving the Authorized Shares Increase Proposal requires the affirmative vote of holders of a majority of the outstanding shares of CEC Common Stock entitled to vote at the CEC Special Meeting. Approval of each of the Stock Issuances, the CEC Advisory Compensation Proposal, the CEC 2017 PIP Proposal and an adjournment of the CEC Special Meeting (as specified) requires the affirmative vote of a majority of votes cast at the CEC Special Meeting by holders of the outstanding shares of CEC Common Stock present in person or by proxy at the CEC Special Meeting and entitled to vote thereat. As of the record date, each holder of CEC Common Stock is entitled to one vote per share. **After consideration and consultation with its advisors and considering the recommendation from an independent committee of the CEC board of directors, the CEC board of directors unanimously determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are fair to and in the best interests of CEC and CEC's stockholders and unanimously approved and declared advisable the Merger Agreement, the Merger, the Stock Issuances and the other transactions contemplated by the Merger Agreement, the CEC Advisory Compensation Proposal, the Authorized Shares Increase Proposal and the CEC 2017 PIP Proposal. The CEC board of directors unanimously recommends that CEC stockholders vote FOR Proposals 1-8 at the time of the CEC Special Meeting.**

As of December 31, 2016, Hamlet Holdings LLC (Hamlet Holdings), the members of which are comprised of three individuals affiliated with affiliates of Apollo Global Management, LLC (collectively with its subsidiaries, Apollo) and two individuals affiliated with affiliates of TPG Global, LLC (together with its affiliates, TPG, and, together with Apollo, the Sponsors), beneficially owned approximately 59.6% of the CEC Common Stock pursuant to an irrevocable proxy that grants Hamlet Holdings sole voting and sole dispositive power of the stock that is held by funds affiliated with and controlled by the Sponsors and their co-investors. Pursuant to the terms and conditions contained in a voting agreement with CAC, Hamlet Holdings has agreed with CAC to vote its shares of CEC Common Stock in favor of adopting the Merger Agreement, approving the Merger and approving any other proposal that would reasonably be expected to facilitate the timely completion of the Merger. **As a result, adoption of the Merger Agreement and approval of the Merger, the Stock Issuances, the CEC Advisory Compensation Proposal and the Authorized Shares Increase Proposal by the CEC stockholders are expected, subject to the terms and conditions of such voting agreement, as described in the accompanying joint proxy statement/prospectus.**

By order of the Board of Directors,

Scott E. Wiegand

Corporate Secretary

Las Vegas, Nevada

[], 2017

WHETHER OR NOT YOU EXPECT TO ATTEND THE CEC SPECIAL MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED. WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY SIGNING, DATING AND MARKING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE CEC SPECIAL MEETING AND WISH TO VOTE YOUR SHARES IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO YOUR PROXY BEING

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EXERCISED. YOU MAY REVOKE YOUR PROXY OR CHANGE YOUR VOTE AT ANY TIME BEFORE THE CEC SPECIAL MEETING. IF YOUR SHARES ARE HELD IN THE NAME OF A BANK, BROKER, NOMINEE OR OTHER RECORD HOLDER, PLEASE FOLLOW THE INSTRUCTIONS ON THE VOTING INSTRUCTION FORM FURNISHED TO YOU BY SUCH RECORD HOLDER.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the Merger, the Merger Agreement, the Stock Issuances, the CEC Advisory Compensation Proposal, the Authorized Shares Increase Proposal, the CEC 2017 PIP Proposal, the CEC Special Meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your shares of CEC Common Stock, please contact:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders May Call Toll-Free: (888) 750-5834

Bank and Brokers May Call Collect: (212) 750-5833

or

Caesars Entertainment Corporation

One Caesars Palace Drive

Las Vegas, Nevada 89109

Attn: Corporate Secretary

Telephone: (702) 407-6000

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF
CAESARS ACQUISITION COMPANY**

TO BE HELD ON [], 2017

To the Stockholders of Caesars Acquisition Company:

A special meeting of stockholders of Caesars Acquisition Company, a Delaware corporation (CAC), will be held on [], 2017, in [] at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada, at [] [a.m./p.m.], Pacific Time (the CAC Special Meeting) to consider and vote on the following proposals:

1. to adopt the Amended and Restated Agreement and Plan of Merger, dated as of July 9, 2016, between Caesars Entertainment Corporation, a Delaware corporation (CEC) and CAC, as amended by the First Amendment to Amended and Restated Agreement and Plan of Merger, dated as of February 20, 2017 (as amended, the Merger Agreement), pursuant to which, among other things, CAC will merge with and into CEC (the Merger), with CEC as the surviving company (a copy of the Merger Agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice); and
2. to approve the adjournment of the CAC Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement and approve the Merger at the time of the CAC Special Meeting.

The CAC board of directors has fixed the close of business on [], 2017 as the record date for determination of the stockholders entitled to vote at the CAC Special Meeting or any adjournment or postponement of the CAC Special Meeting. Only stockholders of record on the record date are entitled to notice of, and to vote at, the CAC Special Meeting or any adjournment or postponement of the CAC Special Meeting. A complete list of stockholders entitled to vote at the CAC Special Meeting will be available for a period of ten days prior to the CAC Special Meeting at the offices of CAC, located at One Caesars Palace Drive, Las Vegas, Nevada 89109 for inspection by any stockholder, for any purpose germane to the CAC Special Meeting, during usual business hours. The stockholder list also will be available at the CAC Special Meeting for examination by any stockholder present at the CAC Special Meeting. In accordance with CAC s by-laws, if a quorum is not present in person or represented at the CAC Special Meeting, the CAC Special Meeting may be adjourned by the presiding person of the meeting or the holders of a majority of the votes entitled to be cast by the stockholders entitled to vote thereat, present in person or represented by proxy.

If you hold shares of Class A common stock, par value \$0.001 per share, of CAC (CAC Common Stock) in your name on the record date, you are required to provide valid picture identification, such as a driver s license, to gain admission to the CAC Special Meeting.

If you are a beneficial owner of CAC Common Stock held in street name, meaning that your shares are held by a broker, bank, nominee or other holder of record, at the record date, in addition to valid picture identification, you must provide proof of ownership at the record date to be admitted to the CAC Special Meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of CAC Common Stock held in street name in person at the CAC Special Meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record who holds your shares.

Adoption of the Merger Agreement requires the affirmative vote of holders of a majority of the outstanding shares of CAC Common Stock entitled to vote at the CAC Special Meeting. Approval of the adjournment of the CAC Special Meeting (as specified) requires the affirmative vote of a majority of the votes cast by stockholders present in person or by proxy at the meeting and entitled to vote. As of the record date, each holder of CAC Common Stock is entitled to one vote per share. **After consideration and consultation with its advisors and considering the recommendation from the independent committee of the CAC board of directors, the CAC board of directors unanimously determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are fair to and in the best interests of CAC's stockholders and unanimously approved and declared advisable the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement. The CAC board of directors unanimously recommends that the CAC stockholders vote FOR Proposals 1 and 2 at the time of the CAC Special Meeting.**

As of December 31, 2016, Hamlet Holdings LLC (Hamlet Holdings), the members of which are comprised of three individuals affiliated with affiliates of Apollo Global Management, LLC (collectively with its subsidiaries, Apollo)

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and two individuals affiliated with affiliates of TPG Global, LLC (together with its affiliates, TPG, and, together with Apollo, the Sponsors), beneficially owned approximately 65.0% of the CAC Common Stock pursuant to an irrevocable proxy that grants Hamlet Holdings sole voting and sole dispositive power of the stock that is held by funds affiliated with and controlled by the Sponsors and their co-investors. Pursuant to the terms and conditions in a voting agreement with CEC, Hamlet Holdings has agreed with CEC to vote its shares of CAC Common Stock in favor of adopting the Merger Agreement, approving the Merger and approving any other proposal that would reasonably be expected to facilitate the timely completion of the Merger. **As a result, adoption of the Merger Agreement and approval of the Merger by the CAC stockholders are expected, subject to the terms and conditions of such voting agreement, as described in the accompanying joint proxy statement/prospectus.**

By order of the Board of Directors,

Michael Cohen

Corporate Secretary

Las Vegas, Nevada

[], 2017

WHETHER OR NOT YOU EXPECT TO ATTEND THE CAC SPECIAL MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED. WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY SIGNING, DATING AND MARKING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE CAC SPECIAL MEETING AND WISH TO VOTE YOUR SHARES IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO YOUR PROXY BEING EXERCISED. YOU MAY REVOKE YOUR PROXY OR CHANGE YOUR VOTE AT ANY TIME BEFORE THE CEC SPECIAL MEETING. IF YOUR SHARES ARE HELD IN THE NAME OF A BANK, BROKER, NOMINEE OR OTHER RECORD HOLDER, PLEASE FOLLOW THE INSTRUCTIONS ON THE VOTING INSTRUCTION FORM FURNISHED TO YOU BY SUCH RECORD HOLDER.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the Merger Agreement, the Merger, the CAC Special Meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your shares of CAC Common Stock, please contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Stockholders May Call Toll-Free: (800) 322-2885

Bank and Brokers May Call Collect: (212) 929-5500

or

Caesars Acquisition Company

One Caesars Palace Drive

Las Vegas, Nevada 89109

Attn: Corporate Secretary

Telephone: (702) 407-6000

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*The following questions and answers are intended to address briefly some commonly asked questions regarding the Merger (as defined below) and the matters to be addressed at the special meetings. These questions and answers may not address all questions that may be important to you as a stockholder. To better understand these matters, and for a description of the terms and conditions governing the Merger, you should carefully read this entire joint proxy statement/prospectus, including the attached annexes, as well as the documents that have been incorporated by reference into this joint proxy statement/prospectus. See the section entitled *Where You Can Find More Information*, beginning on page 385, for additional information. All references in this joint proxy statement/prospectus to *CAC* refer to Caesars Acquisition Company, a Delaware corporation; all references to *CEC* refer to Caesars Entertainment Corporation, a Delaware corporation; all references to *New CEC* or *New Caesars Entertainment Corporation* refer to CEC as the surviving company after giving effect to the Merger and the Restructuring (as defined below); all references to the *Merger Agreement* refer to the Amended and Restated Agreement and Plan of Merger, dated as of July 9, 2016, between CEC and CAC, as amended by the First Amendment to Amended and Restated Agreement and Plan of Merger, dated as of February 20, 2017, a copy of which is attached as Annex A to this joint proxy statement/prospectus; all references to the *Amendment* refer solely to such First Amendment to Amended and Restated Agreement and Plan of Merger, dated as of February 20, 2017; all references to the *A&R Merger Agreement* refer solely to the Amended and Restated Agreement and Plan of Merger, dated as of July 9, 2016, between CEC and CAC; and all references to the *Merger* refer to the merger of CAC with and into CEC, with CEC as the surviving company, pursuant to the Merger Agreement.*

Q: Why am I receiving this document?

A: Pursuant to the Merger Agreement, CEC and CAC agreed to a stock-for-stock merger, pursuant to which, among other things, CAC will merge with and into CEC, with CEC as the surviving company (which, after giving effect to the Merger and the Restructuring (as defined below), is referred to in this joint proxy statement/prospectus as *New Caesars Entertainment Corporation* or *New CEC*). In addition, pursuant to the First Amended and Restated Restructuring Support, Settlement and Contribution Agreement, dated July 9, 2016 (the *CEC/CEOC RSA*), between CEC and Caesars Entertainment Operating Company, Inc., a Delaware corporation (*CEOC*), CEC agreed to issue CEC common stock, par value \$0.01 per share (*CEC Common Stock*), and approximately \$1.1 billion of 5.00% Convertible Senior Notes due 2024 convertible into CEC Common Stock (the *Convertible Notes*) to creditors of CEOC and certain of its subsidiaries (collectively, the *Debtors*) in connection with the Debtors' emergence from Chapter 11 of the United States Bankruptcy Code (the *Emergence*) and in accordance with the Debtors' Third Amended Joint Plan of Reorganization filed on January 13, 2017, at Docket No. 6318, with all supplements and amendments thereto (as confirmed by the Bankruptcy Court (as defined below), the *Plan*).

CEC is holding a special meeting of CEC stockholders (the *CEC Special Meeting*) to obtain the stockholder approval necessary to adopt the Merger Agreement, approve the Merger, approve the issuance of CEC Common Stock to CAC stockholders as consideration in the Merger (the *Merger Stock Issuance*), approve the issuance of shares of CEC Common Stock to creditors of the Debtors in connection with the Emergence (the *Emergence Stock Issuance*), approve the issuance of shares of CEC Common Stock under the Convertible Notes to be issued to certain creditors of the Debtors in connection with the Emergence (the *Convertible Notes Stock Issuance* and, together with the Merger Stock Issuance and the Emergence Stock Issuance, the *Stock Issuances*), approve, on a non-binding, advisory basis,

the Merger-related compensation for CEC's named executive officers and certain of CAC's named executive officers (the CEC Advisory Compensation Proposal), approve an amendment to CEC's certificate of incorporation to increase the number of authorized shares of CEC Common Stock from 1,250,000,000 shares of CEC Common Stock to 2,000,000,000 shares of CEC Common Stock (the Authorized Shares Increase Proposal) and approve the CEC 2017 Performance Incentive Plan (the CEC 2017 PIP) (the CEC 2017 PIP Proposal).

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CAC is holding a special meeting of CAC stockholders (the CAC Special Meeting) to obtain the stockholder approval necessary to adopt the Merger Agreement and approve the Merger.

This joint proxy statement/prospectus includes important information about the Merger, the Merger Agreement, the Stock Issuances, the Merger-related compensation of CEC's named executive officers and certain of CAC's named executive officers, the amendment to CEC's certificate of incorporation and the CEC 2017 PIP.

Q: What will CAC stockholders receive in the Merger?

A: If the Merger is completed, each share of Class A common stock, par value \$0.001 per share, of CAC (CAC Common Stock) issued and outstanding immediately prior to the effective time of the Merger (the Merger Effective Time) will be converted into, and become exchangeable for, that number of shares of CEC Common Stock equal to 1.625 (the Exchange Ratio). Based on the number of shares of CEC Common Stock and CAC Common Stock issued and outstanding as of December 31, 2016, CAC stockholders are expected to receive approximately 32.9% of the outstanding shares of CEC Common Stock, after giving effect to the Emergence Stock Issuance and assuming completion of \$1.0 billion of the CEC Common Equity Buyback (as defined below). No fractional shares of CEC Common Stock will be issued in the Merger. In lieu of issuance of any such fractional shares that would otherwise be issuable to a holder of CAC Common Stock (after aggregating all fractional shares of CEC Common Stock which such holder would otherwise receive), such fractional shares will be rounded up (if equal to or greater than one-half of a share) or down (if less than one-half of a share) to the nearest whole number of shares of CEC Common Stock.

Based on the \$9.20 closing price of a share of CEC Common Stock on the NASDAQ Global Select Market (NASDAQ) on February 17, 2017, the last trading day before the public announcement of the Amendment, the merger consideration represented approximately \$14.95 in value for each share of CAC Common Stock. Based on the \$[] closing price of a share of CEC Common Stock on NASDAQ on [], 2017, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$[] in value for each share of CAC Common Stock. The implied value was calculated by multiplying the closing price of a share of CEC Common Stock on the relevant date by the Exchange Ratio. **Because CEC will issue a fixed number of shares of CEC Common Stock in exchange for each share of CAC Common Stock, the value of the merger consideration that CAC stockholders will receive in the Merger will depend on the market price of shares of CEC Common Stock at the time the Merger is completed. The market price of shares of CEC Common Stock when CAC stockholders receive those shares after the Merger is completed could be greater than, less than or the same as the market price of shares of CEC Common Stock on the date of this joint proxy statement/prospectus or at the time of the CAC Special Meeting.**

Q: What are CEC stockholders being asked to vote on?

A: CEC stockholders are being asked to consider and vote on the following proposals:

1. to adopt the Merger Agreement, pursuant to which, among other things, CAC will merge with and into CEC, with CEC as the surviving company, and approve the Merger;

2. to approve the Merger Stock Issuance;
3. to approve the Emergence Stock Issuance;
4. to approve the Convertible Notes Stock Issuance;
5. to approve the CEC Advisory Compensation Proposal;
6. to approve the Authorized Shares Increase Proposal;
7. to approve the CEC 2017 PIP Proposal; and

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8. to approve the adjournment of the CEC Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement and approve the Merger, the Stock Issuances, the CEC Advisory Compensation Proposal, the Authorized Shares Increase Proposal and the CEC 2017 PIP Proposal at the time of the CEC Special Meeting.

As of December 31, 2016, Hamlet Holdings LLC (Hamlet Holdings), the members of which are comprised of three individuals affiliated with affiliates of Apollo Global Management, LLC (collectively with its subsidiaries, Apollo) and two individuals affiliated with affiliates of TPG Global, LLC (together with its affiliates, TPG, and, together with Apollo, the Sponsors), beneficially owned approximately 59.6% of the CEC Common Stock pursuant to an irrevocable proxy (the CEC Irrevocable Proxy) that grants Hamlet Holdings sole voting and sole dispositive power of the stock that is held by funds affiliated with and controlled by the Sponsors and their co-investors. Pursuant to the terms and conditions of the CAC Voting Agreement (as defined below), Hamlet Holdings has agreed with CAC to vote its shares of CEC Common Stock in favor of adopting the Merger Agreement, approving the Merger, and approving any other proposal that would reasonably be expected to facilitate the timely completion of the Merger. **As a result, adoption of the Merger Agreement and approval of the Merger, the Stock Issuances, the CEC Advisory Compensation Proposal and the Authorized Shares Increase Proposal by the CEC stockholders are expected, subject to the terms and conditions of the CAC Voting Agreement, as further described in the section entitled The Voting Agreements The CAC Voting Agreement beginning on page 354.**

Q: What are CAC stockholders being asked to vote on?

A: CAC stockholders are being asked to consider and vote on the following proposals:

1. to adopt the Merger Agreement, pursuant to which, among other things, CAC will merge with and into CEC, with CEC as the surviving company, and approve the Merger; and
2. to approve the adjournment of the CAC Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement and approve the Merger at the time of the CAC Special Meeting.

As of December 31, 2016, Hamlet Holdings beneficially owned approximately 65.0% of the CAC Common Stock pursuant to an irrevocable proxy (the CAC Irrevocable Proxy and, together with the CEC Irrevocable Proxy, the Irrevocable Proxies) that grants Hamlet Holdings sole voting and sole dispositive power of the stock that is held by funds affiliated with and controlled by the Sponsors and their co-investors. Pursuant to the terms and conditions in the CEC Voting Agreement (as defined below), Hamlet Holdings has agreed with CEC to vote its shares of CAC Common Stock in favor of adopting the Merger Agreement, approving the Merger and approving any other proposal that would reasonably be expected to facilitate the timely completion of the Merger. **As a result, adoption of the Merger Agreement and approval of the Merger are expected, subject to the terms and conditions of the CEC Voting Agreement, as further described in the section entitled The Voting Agreements The CEC Voting Agreement beginning on page 354.**

Q: What constitutes a quorum for the CEC Special Meeting?

- A: The presence at the CEC Special Meeting, in person or by proxy of the holders of a majority of the outstanding shares of CEC Common Stock as of the record date constitutes a quorum at the CEC Special Meeting. For the purpose of determining the presence of a quorum, abstentions will be deemed present but broker non-votes will not be deemed present. Pursuant to the terms and conditions in the CAC Voting Agreement, Hamlet Holdings has agreed with CAC to vote its shares of CEC Common Stock in favor of adopting the Merger Agreement, approving the Merger and approving any other proposal that would reasonably be expected to facilitate the timely completion of the Merger. As a result, a quorum is expected.

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Q: What CEC stockholder vote is required for the approval of each proposal at the CEC Special Meeting, and what happens if I abstain or do not instruct my broker on how to vote my shares?

A: The following are the vote requirements for the proposals:

1. *Proposals 1 and 6:* The affirmative vote of holders of a majority of the outstanding shares of CEC Common Stock entitled to vote is required to adopt the Merger Agreement and approve the Merger and to approve the Authorized Shares Increase Proposal. Accordingly, a CEC stockholder's abstention from voting, the failure of CEC stockholders who hold their shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a CEC stockholder's other failure to vote will have the same effect as a vote **AGAINST** these proposals.
2. *Proposals 2, 3, 4, 5, 7 and 8:* The affirmative vote of a majority of the votes cast by stockholders present in person or by proxy at the CEC Special Meeting and entitled to vote is required to approve each Stock Issuance, the CEC Advisory Compensation Proposal, the CEC 2017 PIP Proposal or an adjournment of the CEC Special Meeting, if necessary. An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a CEC stockholder's abstention from voting, the failure of CEC stockholders who hold their shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a CEC stockholder's other failure to vote will have no effect on the outcome of any vote to approve each Stock Issuance, the CEC Advisory Compensation Proposal, the CEC 2017 PIP Proposal or an adjournment of the CEC Special Meeting, if necessary.

Firms that hold shares in street name for beneficial owners may, to the extent that those beneficial owners do not furnish voting instructions with respect to any or all proposals submitted for stockholder action, vote in their discretion upon proposals that are considered routine proposals. This results in broker non-votes on non-discretionary proposals. CEC believes that Proposal 8 regarding adjournment of the meeting (as specified) is routine, and Proposals 1 through 7 are non-discretionary. Member brokerage firms that do not receive instructions from their clients as to non-discretionary proposals cannot vote on the non-discretionary proposals.

Q: What constitutes a quorum for the CAC Special Meeting?

A: The presence at the CAC Special Meeting, in person or by proxy of the holders of a majority of the outstanding shares of CAC Common Stock as of the record date constitutes a quorum at the CAC Special Meeting. Abstentions will be deemed present for the purpose of determining the presence of a quorum, but broker non-votes will not be deemed present for such purposes. Pursuant to the terms and conditions in the CEC Voting Agreement, Hamlet Holdings has agreed with CEC to vote its shares of CAC Common Stock in favor of adopting the Merger Agreement, approving the Merger and approving any other proposal that would reasonably be expected to facilitate the timely completion of the Merger. As a result, a quorum is expected.

Q: What CAC stockholder vote is required for the approval of each proposal at the CAC Special Meeting, and what happens if I abstain or do not instruct my broker on how to vote my shares?

A: The following are the vote requirements for the proposals:

1. *Proposal 1:* The affirmative vote of holders of a majority of the outstanding shares of CAC Common Stock entitled to vote is required to adopt the Merger Agreement and approve the Merger. Abstentions and broker non-votes on this proposal will have the same effect as votes **AGAINST** this proposal.
2. *Proposal 2:* The affirmative vote of a majority of the votes cast by stockholders present in person or by proxy at the meeting and entitled to vote is required to approve the adjournment of the meeting (as specified). Accordingly, abstentions and broker non-votes will not have any legal effect on this proposal. Brokers are authorized to vote on the adjournment of the meeting (as specified) and thus broker non-votes are not expected to occur on this proposal.

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Firms that hold shares in street name for beneficial owners may, to the extent that those beneficial owners do not furnish voting instructions with respect to any or all proposals submitted for stockholder action, vote in their discretion upon proposals that are considered routine proposals. This results in broker non-votes on non-discretionary proposals. CAC believes that Proposal 2 regarding adjournment of the meeting (as specified) is routine, and Proposal 1 is non-discretionary. Member brokerage firms that do not receive instructions from their clients as to non-discretionary proposals cannot vote on the non-discretionary proposals.

Q: How does the CEC board of directors recommend that CEC stockholders vote?

A: The CEC board of directors unanimously determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are fair to and in the best interests of CEC and CEC's stockholders and unanimously approved and declared advisable the Merger Agreement, the Merger, the Stock Issuances and the other transactions contemplated by the Merger Agreement, the CEC Advisory Compensation Proposal, the Authorized Shares Increase Proposal and the CEC 2017 PIP Proposal. The CEC board of directors unanimously recommends that CEC stockholders vote (i) FOR the adoption of the Merger Agreement and approval of the Merger (Proposal 1), (ii) FOR the Merger Stock Issuance (Proposal 2), (iii) FOR the Emergence Stock Issuance (Proposal 3), (iv) FOR the Convertible Notes Stock Issuance (Proposal 4), (v) FOR the CEC Advisory Compensation Proposal (Proposal 5), (vi) FOR the Authorized Shares Increase Proposal (Proposal 6), (vii) FOR the CEC 2017 PIP Proposal (Proposal 7), and (viii) FOR the adjournment of the CEC Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement and approve the Merger, the Stock Issuances, the CEC Advisory Compensation Proposal, the Authorized Shares Increase Proposal and the CEC 2017 PIP at the time of the CEC Special Meeting (Proposal 8).

Q: How does the CAC board of directors recommend that the CAC stockholders vote?

A: The CAC board of directors unanimously determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are fair to and in the best interests of CAC and CAC's stockholders and unanimously approved and declared advisable the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement. The CAC board of directors unanimously recommends that CAC stockholders vote (1) FOR the adoption of the Merger Agreement and approval of the Merger (Proposal 1) and (2) FOR the adjournment of the CAC Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement and approve the Merger at the time of the CAC Special Meeting (Proposal 2).

Q: Who is entitled to vote at the CEC Special Meeting, and how many votes does each holder of CEC Common Stock have?

A: All holders of CEC Common Stock who held shares at the record date for the CEC Special Meeting, the close of business on [], 2017 (the CEC record date), are entitled to receive notice of, and to vote at, the CEC Special Meeting, provided that those shares remain outstanding on the date of the CEC Special Meeting. As of the close of business on [], 2017, there were [] shares of CEC Common Stock outstanding. Each holder of CEC Common

Stock is entitled to one vote for each share of CEC Common Stock owned at the record date.

Q: Who is entitled to vote at the CAC Special Meeting, and how many votes does each holder of CAC Common Stock have?

A: All holders of CAC Common Stock who held shares at the record date for the CAC Special Meeting, the close of business on [], 2017 (the CAC record date, and generally with the CEC record date, the record date), are entitled to receive notice of, and to vote at, the CAC Special Meeting, provided that those shares remain outstanding on the date of the CAC Special Meeting. As of the close of business on [], 2017, there

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were [] shares of CAC Common Stock outstanding. Each holder of CAC Common Stock is entitled to one vote for each share of CAC Common Stock owned at the record date.

Q: What if I hold shares in both CEC and CAC?

A: If you are both a CEC stockholder and a CAC stockholder, you will receive this joint proxy statement/prospectus from each company. A vote as a CEC stockholder for the adoption of the Merger Agreement or the approval of the Merger, any of the Stock Issuances, the CEC Advisory Compensation Proposal, the Authorized Shares Increase Proposal or the CEC 2017 PIP Proposal will not constitute a vote as a CAC stockholder to adopt the Merger Agreement or approve the Merger or any other matter, and vice versa.

Q: Who is the exchange agent for the Merger?

A: Computershare Trust Company, N.A. is the exchange agent for the Merger (together with its affiliates, Computershare).

Q: Who is the transfer agent for CEC?

A: Computershare Trust Company, N.A. is the transfer agent for CEC.

Q: How do I vote?

A: *Via the Internet or by Telephone*

If you hold CEC Common Stock or CAC Common Stock directly in your name as a stockholder of record (that is, if your shares of CEC Common Stock or CAC Common Stock are registered in your name with Computershare Trust Company, N.A., the transfer agent), you may vote via the Internet at www.proxyvote.com or by telephone by calling the toll-free number on the back of your proxy card. Votes submitted via the Internet or by telephone must be received by 11:59 p.m. (Pacific Time) on [], 2017.

If you hold CEC Common Stock or CAC Common Stock shares in street name, meaning through a broker, bank, nominee or other holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank, nominee or other holder of record. Please follow the voting instructions provided by your broker, bank, nominee or other holder of record with these materials.

By Mail

If you hold CEC Common Stock or CAC Common Stock directly in your name as a stockholder of record (that is, if your shares of CEC Common Stock or CAC Common Stock are registered in your name with Computershare Trust Company, N.A., the transfer agent), you will need to sign, date and mark your proxy card and return it using the provided postage-paid return envelope no later than the close of business on [], 2017.

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If you hold CEC Common Stock or CAC Common Stock in street name, meaning through a broker, bank, nominee or other holder of record, to vote by mail, you will need to sign, date and mark the voting instruction form provided by your broker, bank, nominee or other holder of record with these materials and return it in the postage-paid return envelope provided. Your broker, bank, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

In Person or by Proxy

If you hold CEC Common Stock or CAC Common Stock directly in your name as a stockholder of record (that is, if your shares of CEC Common Stock or CAC Common Stock are registered in your name with

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Computershare Trust Company, N.A., the transfer agent), you may vote in person at the CEC Special Meeting or CAC Special Meeting, as applicable. Stockholders of record also may be represented by another person at the CEC Special Meeting or CAC Special Meeting, as applicable, by executing a proper proxy designating that person and having that proper proxy be presented to the inspector of election with the applicable ballot at the CEC Special Meeting or CAC Special Meeting, as applicable.

If you hold CEC Common Stock or CAC Common Stock in street name, meaning through a broker, bank, nominee or other holder of record, you must obtain a legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the CEC Special Meeting or CAC Special Meeting. To request a legal proxy, please contact your broker, bank, nominee or other holder of record.

Please carefully consider the information contained in this joint proxy statement/prospectus and, whether or not you plan to attend the CEC Special Meeting or CAC Special Meeting, vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the CEC Special meeting or CAC Special Meeting, as applicable.

CEC and CAC encourage you to register your vote via the Internet or by telephone. If you attend the CEC Special Meeting or CAC Special Meeting, you may also submit your vote in person, in which case any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by the vote that you cast at the CEC Special Meeting or CAC Special Meeting, as applicable. To vote in person at the CEC Special Meeting or CAC Special Meeting, beneficial owners who hold shares in street name through a broker, bank, nominee or other holder of record will need to contact the broker, bank, nominee or other holder of record to obtain a legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by telephone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the CEC Special Meeting or CAC Special Meeting, as applicable, your shares will be voted at the CEC Special Meeting or CAC Special Meeting, as applicable, in the manner set forth in this joint proxy statement/prospectus or as otherwise specified by you. Again, you may vote via the Internet or by telephone until 11:59 p.m. (Pacific Time) on [], 2017, or CEC's or CAC's agent, as applicable, must receive your paper proxy card by mail no later than the close of business on [], 2017.

Q: If my shares are held in street name, will my broker, bank, nominee or other holder of record automatically vote my shares for me?

A: No. If your shares are held in street name, you must instruct the broker, bank, nominee or other holder of record on how to vote your shares. Your broker, bank, nominee or other holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank, nominee or other holder of record with this joint proxy statement/prospectus.

Q: How will my shares be represented at the applicable special meeting, and what will happen if I return my proxy card without indicating how to vote?

A: If you submit your proxy via the Internet, by telephone or by mail, the officers named on your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how to vote on any particular proposal, the shares of CEC Common Stock or

CAC Common Stock, as applicable, represented by your proxy will be voted in favor of that proposal.

Q: What happens if one or more of my share certificates is lost, stolen or destroyed?

A: If your share certificate is lost, stolen or destroyed, you must deliver an affidavit of the loss, theft or destruction, and may be required by the exchange agent to post a customary bond as indemnity against any claim that may be made with respect to such certificate prior to receiving the per share merger consideration. See the section entitled *The Merger Agreement Exchange and Payment Procedures*, beginning on page 342, for additional information.

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Q: When and where are the special meetings?

A: The CAC Special Meeting will be held on [], 2017, in [] at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada, at [] [a.m./p.m.], Pacific Time.

The CEC Special Meeting will be held on [], 2017, in [] at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada, at [] [a.m./p.m.], Pacific Time.

Q: Who may attend the special meetings?

A: CEC stockholders as of the CEC record date, or their authorized representatives, may attend the CEC Special Meeting. If you hold shares in your name at the CEC record date, you are required to provide valid picture identification, such as a driver's license, to gain admission to the CEC Special Meeting.

If you are a beneficial owner of shares of CEC Common Stock held in street name by a broker, bank, nominee or other holder of record at the CEC record date, in addition to valid picture identification, you must also provide proof of ownership at the CEC record date to be admitted to the CEC Special Meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of CEC Common Stock held in street name in person at the CEC Special Meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record who holds your shares.

CEC stockholders may contact CEC's Investor Relations Department toll-free at 1-800-318-0047 to obtain directions to the location of the CEC Special Meeting.

CAC stockholders as of the CAC record date, or their authorized representatives, may attend the CAC Special Meeting. If you hold shares in your name at the CAC record date, you are required to provide valid picture identification, such as a driver's license, to gain admission to the CAC Special Meeting.

If you are a beneficial owner of shares of CAC Common Stock held in street name by a broker, bank, nominee or other holder of record at the CAC record date, in addition to valid picture identification, you must also provide proof of ownership at the CAC record date to be admitted to the CAC Special Meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of CAC Common Stock held in street name in person at the CAC Special Meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record who holds your shares.

CAC stockholders may contact CAC's Investor Relations Department toll-free at 1-800-318-0047 to obtain directions to the location of the CAC Special Meeting.

Q: Can I revoke my proxy or change my voting instructions?

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the applicable special meeting. If you are a stockholder of record at the record date, you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy:

if you are a CEC stockholder, to the Corporate Secretary of CEC, at CEC's offices at One Caesars Palace Drive, Las Vegas, Nevada 89109, Attention: Corporate Secretary; or

if you are a CAC stockholder, to the Corporate Secretary of CAC, at CAC's offices at One Caesars Palace Drive, Las Vegas, Nevada 89109, Attention: Corporate Secretary;

in each case, that bears a date later than the date of the proxy you want to revoke and is received prior to the applicable special meeting;

submitting a valid, later-dated proxy by mail that is received prior to the applicable special meeting, or via the Internet or by telephone before 11:59 p.m. (Pacific Time) on [], 2017; or

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attending the applicable special meeting (or, if the applicable special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy previously given.

If you hold your shares in street name through a broker, bank, nominee or other holder of record, you must contact your brokerage firm, bank, nominee or other holder of record to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the applicable special meeting.

Q: What happens if I sell my CEC shares or CAC shares after the record date but before the special meetings?

A: The record date for CEC or CAC stockholders entitled to vote at the relevant special meeting is earlier than both the date of such special meeting and the completion of the Merger. If you transfer your shares of CEC Common Stock or CAC Common Stock after the record date but before the special meeting, you will, unless the transferee requests a proxy, retain your right to vote at the relevant special meeting but will transfer the right to receive merger consideration, if you are a CAC stockholder, to the person to whom you transfer your shares. In order to receive the merger consideration, CAC stockholders must hold their shares through the completion of the Merger.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus, the proxy card or the voting instruction form. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a record holder and also in street name, or otherwise through another holder of record, and in certain other circumstances. In addition, if you are a holder of shares of both CEC Common Stock and CAC Common Stock, you will receive one or more separate proxy cards or voting instruction cards for each company. If you receive more than one set of voting materials, please vote or return each set separately in order to ensure that all of your shares are voted.

Q: Where can I find the voting results of the CEC Special Meeting and the CAC Special Meeting?

A: Preliminary voting results will be announced at the CEC Special Meeting and the CAC Special Meeting and will be set forth in press releases or a joint press release that CEC and CAC intend to issue after the CEC Special Meeting and the CAC Special Meeting, respectively. Final voting results for the CEC Special Meeting and the CAC Special Meeting are expected to be published in Current Reports on Form 8-K to be filed by each of CEC and CAC with the SEC within four business days after the CEC Special Meeting and the CAC Special Meeting, as applicable.

Q: Is completion of the Merger subject to any conditions?

A:

Yes. CEC and CAC are not required to complete the Merger unless a number of conditions are satisfied (or, to the extent permitted by applicable law, waived). These conditions include, among others, (1) the Plan containing the Debtor Release, the Third-Party Release and the Exculpation (each as defined below) and being confirmed by the Bankruptcy Court (as defined below), which Confirmation Order (as defined below) was entered on January 17, 2017, with the time at which all conditions to the Plan have been satisfied (the Plan Effective Time) occurring contemporaneously with the Merger Effective Time, (2) the adoption of the Merger Agreement by the affirmative vote of the holders of at least a majority of all outstanding shares of CEC Common Stock and CAC Common Stock, (3) obtaining any necessary licenses, consents or other approvals from gaming authorities to effect the Merger, (4) no law or order having been adopted, promulgated or issued by any governmental entity that would prohibit, restrain, enjoin or render unlawful the completion of the Merger, (5) the effectiveness of the registration statement covering shares of CEC

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Common Stock to be issued in the Merger, (6) the authorization by NASDAQ for listing of such shares, (7) any waiting period under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act) with respect to the Merger or any other applicable antitrust laws for which a filing has been made pursuant to the Merger Agreement shall have expired or been terminated, which CEC and CAC have determined that no such antitrust filings will be required, and (8) solely with respect to CAC's obligation to complete the Merger, CEC's receipt of tax rulings regarding certain tax aspects of the Restructuring, which tax rulings were received on January 5, 2017, as well as receipt of tax opinions. Additionally, if conditions to the Merger are not met, CEC and CAC may exercise certain rights to terminate the Merger Agreement. For a more complete summary of the conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to completion of the Merger and associated termination rights, see the section entitled The Merger Agreement Conditions to Completion of the Merger beginning on page 350 and the section entitled The Merger Agreement Termination of the Merger Agreement beginning on page 351.

Q: What happens if the Merger is not completed?

A: If the Merger is not completed for any reason, CAC stockholders will not receive any consideration for their shares of CAC Common Stock, CAC Common Stock will continue to be listed and traded on the NASDAQ and CAC and CEC will remain separate public companies. Failure to complete the Merger may cause uncertainty or other negative consequences that may materially and adversely affect CEC's and CAC's business, financial performance and operating results and the price per share for CEC Common Stock and CAC Common Stock. The completion of the Merger is a condition to the Plan becoming effective and the completion of the Restructuring. Therefore, the failure to complete the Merger will result in the Plan not becoming effective, the Restructuring not being completed and the inability to achieve the global settlement of claims and comprehensive releases in favor of CEC and its affiliates and CAC and its affiliates provided for in the Plan. See the section entitled Risk Factors Risks Related to the Merger beginning on page 69.

Q: Are there risks associated with the Merger?

A: Yes. You should read the section entitled Risk Factors beginning on page 69.

Q: When do you expect to complete the Merger?

A: As of the date of this joint proxy statement/prospectus, the completion of the Merger is anticipated to occur in the middle of 2017 based upon current expectations regarding the timing of certain regulatory approvals, as well as satisfaction (or, to the extent permitted by applicable law, waiver) of the conditions to the parties' obligations to complete the Merger. However, no assurance can be given as to when, or if, the Merger will be completed.

Q: How will I know the Merger has occurred?

A: If the Merger occurs, CEC and CAC will promptly make a public announcement of this fact.

Q: Are CEC stockholders entitled to appraisal rights?

A: No. CEC stockholders are not entitled to appraisal rights under Delaware law in connection with the Merger or the other transactions contemplated by the Merger Agreement.

Q: Are CAC stockholders entitled to appraisal rights?

A: No. CAC stockholders are not entitled to appraisal rights under Delaware law in connection with the Merger or the other transactions contemplated by the Merger Agreement.

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Q: What are the U.S. federal income tax consequences of the Merger to U.S. holders of CAC Common Stock?

A: The Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Provided that the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, U.S. holders (as defined below) of shares of CAC Common Stock will generally not recognize any gain or loss for U.S. federal income tax purposes as a result of the exchange of their shares of CAC Common Stock for shares of CEC Common Stock in the Merger. The obligations of CEC and CAC to complete the Merger are subject to, among other conditions described in this joint proxy statement/prospectus and the Merger Agreement (which is included as Annex A to this joint proxy statement/prospectus), the receipt by each of CEC and CAC of the opinion of its respective counsel to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. See the section entitled The Merger Agreement Conditions to Completion of the Merger beginning on page 350.

You should read the section entitled CEC and CAC Proposal 1: Adoption of the Merger Agreement and Approval of the Merger U.S. Federal Income Tax Consequences of the Merger, beginning on page 315, for a more complete discussion of the U.S. federal income tax consequences of the Merger. Tax matters can be complicated and the tax consequences of the Merger to you will depend on your particular tax situation. You should consult your own tax advisor to determine the tax consequences of the Merger to you.

Q: What do I do now?

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes. Then, please vote your shares of CEC Common Stock or CAC Common Stock, as applicable, which you may do by:

signing, dating, marking and returning the enclosed proxy card in the accompanying postage-paid return envelope;

submitting your proxy via the Internet or by telephone by following the instructions included on your proxy card; or

attending the applicable special meeting and voting by ballot in person.

If you hold shares in street name through a broker, bank, nominee or other holder of record, please instruct your broker, bank, nominee or other holder of record to vote your shares by following the instructions that the broker, bank, nominee or other holder of record provides to you with these materials.

See the section entitled How will my shares be represented at the applicable special meeting, and what will happen if I return my proxy card without indicating how to vote? beginning on page 7.

Q: Should I send in my CAC stock certificates now?

A: No. CAC stockholders who own shares of CAC Common Stock in certificated form should not send in their stock certificates at this time. After completion of the Merger, the transfer agent will send you a letter of transmittal and instructions for exchanging your shares of CAC Common Stock for the merger consideration. The shares of CEC Common Stock you receive in the Merger will be issued in book-entry form and physical certificates will not be issued. See the section entitled "The Merger Agreement Exchange and Payment Procedures" beginning on page 342.

Q: How will the Merger affect my CEC Awards and options issued by CEC to purchase shares of CEC Common Stock?

A: In connection with the Merger, each outstanding and unvested stock option to acquire shares of CEC Common Stock (a "CEC Stock Option") and each outstanding and unvested right to receive shares or share

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equivalents of CEC Common Stock (other than any CEC Stock Option) (a CEC Award) will continue to vest in accordance with its terms. However, CEC Stock Options and CEC Awards granted under the CEC 2012 Performance Incentive Plan, as amended (the CEC 2012 PIP), will be amended as of the Merger Effective Time to provide that such awards will become vested and exercisable (at target performance levels, if applicable) upon the holder's termination of employment without cause (as defined in the CEC 2012 PIP) or for good reason (as defined in the Merger Agreement), in either case within six months following the Merger Effective Time. See the sections entitled The Merger Agreement Treatment of CAC and CEC Stock Options and Treatment of CAC and CEC Stock Awards beginning on page 341.

On March 8, 2017, the Human Resources Committee of CEC's board of directors (the CEC HRC) approved an additional retention program designed to mitigate the effect of the Chapter 11 Cases on CEC's turnover ratios, which CEC refers to as CEC Retention Program Number Three . The CEC Retention Program Number Three consists of (1) a one-time stock option re-pricing and (2) amendments to certain executive officers' employment agreements to provide for double trigger accelerated vesting of CEC Stock Options and other CEC Awards granted pursuant to the CEC 2012 PIP, or any other CEC long-term incentive awards, in the event the applicable executive's employment is terminated by CEC or any of its subsidiaries without cause, for good reason or by reason of the executive's death or disability (as such terms are defined in the CEC executive's employment agreement), in each case, at any time prior to the second anniversary of the Plan Effective Time. See the section entitled Interests of Certain Persons in the Merger Interests of Directors and Executive Officers of CEC in the Merger CEC Retention Program Number Three beginning on page 360.

Q: As a holder of options issued by CAC to purchase shares of CAC Common Stock, or a holder of CAC Awards, what will I receive in the Merger?

A: At the Merger Effective Time, and subject to the requirements of Section 424 and 409A of the Code, each outstanding and unexercised option to purchase CAC Common Stock (CAC Option) will be cancelled and converted automatically into an option to purchase a number of shares of CEC Common Stock equal to the product (rounded down to the nearest whole share) of (1) the number of shares of CAC Common Stock subject to such CAC Option and (2) the Exchange Ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (x) the exercise price of such CAC Option divided by (y) the Exchange Ratio. Each converted CAC Option will continue to vest and be governed by the same terms and conditions as applicable under the CAC Stock Plan (as defined in the Merger Agreement) prior to the Merger Effective Time. In addition, the Merger Agreement provides that each unvested CAC Option granted pursuant to the CAC 2014 Performance Incentive Plan (the CAC 2014 PIP) will be amended to provide that it will become fully vested and exercisable (at target performance levels for performance options) in the event the optionee's employment is terminated by New CEC or any of its subsidiaries without cause (as defined in the CAC 2014 PIP) or for good reason (as defined in the Merger Agreement), in either case, within six months following the Merger Effective Time; however, each unvested CAC Option granted pursuant to the CAC 2014 PIP held by a CAC employee has already been amended to provide for the foregoing acceleration.

In addition, at the Merger Effective Time, each right to receive shares or share equivalents of CAC Common Stock granted under any CAC Stock Plan (other than CAC Options) (each a CAC Award) will be cancelled and converted automatically into a right to receive shares (or shares equivalent, as applicable) of CEC Common Stock. In the case of CAC Awards denominated in shares, the number of shares of CEC Common Stock subject to the converted CAC Awards will be equal to the product (rounded down to the nearest whole share) of (1) the number of shares of CAC Common Stock subject to such CAC Award and (2) the Exchange Ratio. In the case of CAC Awards denominated in

cash, the number of shares of CEC Common Stock, or other securities, property or cash that may be delivered in settlement thereof, will be determined pursuant to the terms of the particular CAC Stock Plan on the relevant settlement date(s) for such CAC Award. Each outstanding CAC Award held by the CAC named executive officers will vest in full immediately prior to the Merger Effective Time. For all other CAC employees, each unvested converted

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CAC Award will continue to vest in accordance with its existing terms, In addition, the Merger Agreement provides that, each unvested CAC Award granted pursuant to the CAC 2014 PIP will be amended to provide that it will become vested and exercisable (at target performance levels, if applicable) in the event the awardee s employment is terminated by New CEC or any of its subsidiaries without cause (as defined in the CAC 2014 PIP) or for good reason (as defined in the Merger Agreement), in either case, within six months following the Merger Effective Time; however, each unvested CAC Award granted pursuant to the CAC 2014 PIP and held by a CAC employee other than the CAC named executive officers has already been amended to provide for the foregoing acceleration.

The foregoing acceleration provisions are in addition to any acceleration provisions in the existing award agreements governing CAC Options or CAC Awards or employment agreements with any holder of CAC Options or CAC Awards.

See the sections entitled The Merger Agreement Treatment of CAC and CEC Stock Options and Treatment of CAC and CEC Stock Awards beginning on page 341.

Q: Where can I find more information about CAC and CEC?

A: You can find more information about CAC and CEC from the various sources described in the section entitled Where You Can Find More Information beginning on page 385.

Q: Who will solicit and pay the cost of soliciting proxies for the CEC Special Meeting?

A: CEC has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the CEC Special Meeting and provide related advice and informational support, for a services fee and the reimbursement of customary disbursements. The cost of this solicitation will be borne by CEC. CEC will pay a base fee to Innisfree M&A Incorporated of approximately \$20,000, plus reimbursement for out-of-pocket expenses. CEC may also reimburse brokers, banks and other custodians, nominees and fiduciaries representing beneficial owners of shares of CEC Common Stock for their expenses in forwarding soliciting materials to beneficial owners of CEC Common Stock and in obtaining voting instructions from those owners. They will not be paid any additional amounts for soliciting proxies. CEC s directors, officers and employees may also solicit proxies by telephone, by facsimile, by mail, on the Internet or in person.

Q: Who will solicit and pay the cost of soliciting proxies for the CAC Special Meeting?

A: CAC has engaged MacKenzie Partners, Inc. to assist in the solicitation of proxies for the CAC Special Meeting and provide related advice and informational support, for a services fee and the reimbursement of customary disbursements. The cost of this solicitation will be borne by CAC. CAC will pay a base fee to MacKenzie Partners, Inc. not to exceed \$25,000, plus reimbursement for out-of-pocket expenses. CAC may also reimburse brokers, banks and other custodians, nominees and fiduciaries representing beneficial owners of shares of CAC Common Stock for their expenses in forwarding soliciting materials to beneficial owners of CAC Common Stock and in obtaining voting instructions from those owners. They will not be paid any additional amounts for

soliciting proxies. CAC's directors, officers and employees may also solicit proxies by telephone, by facsimile, by mail, on the Internet or in person.

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Q: If I am a CEC stockholder, whom should I call with questions?

A: If you have any questions about the Merger, the CEC Special Meeting or desire additional copies of this joint proxy statement/prospectus, you should contact:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders May Call Toll-Free: (888) 750-5834

Bank and Brokers May Call Collect: (212) 750-5833

or

Caesars Entertainment Corporation

One Caesars Palace Drive

Las Vegas, Nevada 89109

Attn: Corporate Secretary

Telephone: (702) 407-6000

Q: If I am a CAC stockholder, whom should I call with questions?

A: If you have any questions about the Merger, the CAC Special Meeting or desire additional copies of this joint proxy statement/prospectus, you should contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Stockholders May Call Toll-Free: (800) 322-2885

Bank and Brokers May Call Collect: (212) 929-5500

or

Caesars Acquisition Company

Edgar Filing: CAESARS ENTERTAINMENT Corp - Form S-4

One Caesars Palace Drive

Las Vegas, Nevada 89109

Attn: Corporate Secretary

Telephone: (702) 407-6000

Table of Contents**SUMMARY**

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to read carefully the entire joint proxy statement/prospectus and the other documents referred to or incorporated by reference into this joint proxy statement/prospectus in order to fully understand the Merger Agreement and the proposed Merger. See Where You Can Find More Information beginning on page 385 in this joint proxy statement/prospectus. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

The Companies (See Page 105)**Caesars Entertainment Corporation**

CEC is one of the largest global gaming and hospitality companies, with a world-class portfolio of properties offering gaming, lodging, entertainment, food and beverage, convention space and retail. CEC has established a rich history of industry-leading growth and expansion since it commenced operations in 1937. In addition to its brick and mortar assets, CEC, through certain of its subsidiaries, operates an online gaming business that provides real money games in certain jurisdictions. As of December 31, 2016, through CEC's consolidated entities, CEC owned 12 casinos in the United States, with over one million square feet of gaming space and approximately 24,000 hotel rooms. CEC's properties are concentrated in Las Vegas, where 8 of the 12 casinos are located. CEC is primarily a holding company with no independent operations of its own and operates its business through various subsidiaries, including through Caesars Entertainment Resort Properties, LLC (CERP), Caesars Growth Partners, LLC (CGP), and Caesars Enterprise Services, LLC (CES), which are further described below.

In addition to the consolidated subsidiaries listed above, CEC owns a majority interest in CEOC, which owns and manages a total of 35 casinos. On January 15, 2015, CEOC and the other Debtors filed voluntary petitions (the Bankruptcy Petitions) for reorganization under Chapter 11 (the Chapter 11 Cases) of the United States Bankruptcy Code (the Bankruptcy Code) in the United States Bankruptcy Court for the Northern District of Illinois in Chicago (the Bankruptcy Court). Due to the commencement of the Chapter 11 Cases, the operations and affairs of the Debtors are subject to the supervision and jurisdiction of the Bankruptcy Court, as provided under the Bankruptcy Code. Accordingly, CEC deconsolidated CEOC and its subsidiaries from CEC's financial results, effective as of January 15, 2015.

On January 13, 2017, the Debtors filed the Plan with the Bankruptcy Court that replaced all previously filed plans. CEC, CAC, the Debtors, and the Debtors' major creditor groups have agreed to support the Plan, which was confirmed by the Bankruptcy Court on January 17, 2017. The Plan (a) provides for, among other things, (1) a global settlement of all claims the Debtors may have against, and comprehensive releases for, CEC and its affiliates and CAC and its affiliates, as discussed below and (2) CEOC to be divided into two companies, OpCo and PropCo, whereby OpCo would operate CEOC's properties and facilities and PropCo would hold certain of CEOC's real property assets and related fixtures and would lease those assets to OpCo and (b) is conditioned upon, among other things, completion of the Merger of CAC with and into CEC, with CEC as the surviving company (the surviving company which, after giving effect to the Merger and the Restructuring, is referred to herein as New Caesars Entertainment Corporation or New CEC). Pursuant to the Plan, it is anticipated that OpCo (which is also referred to herein as New Caesars Entertainment Operating Company or New CEOC) will be a consolidated, wholly owned subsidiary of New CEC. See the section entitled Summary The CEOC Restructuring beginning on page 26 for additional information. The Restructuring will significantly de-lever the Debtors' capital structure, leaving New CEOC and its subsidiaries with approximately \$1.6 billion in outstanding debt at the Plan Effective Time. Additionally, pursuant to the Merger Agreement,

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CAC will merge with and into CEC, with CEC as the surviving company, and CAC stockholders will receive in exchange for each share of CAC Common Stock a number of shares of CEC Common Stock equal to the Exchange Ratio.

CEC Common Stock trades on the NASDAQ under the symbol CZR. Hamlet Holdings currently beneficially owns a majority of CEC's voting common stock, as discussed below. As a result, CEC is a controlled company within the meaning of NASDAQ corporate governance standards. The principal executive offices of CEC are located at One Caesars Palace Drive, Las Vegas, Nevada 89109; its telephone number is (702) 407-6000; and its website is www.caesarscorporate.com.

Caesars Acquisition Company

CAC was formed on February 25, 2013 to make an equity investment in CGP, a joint venture between CAC and certain subsidiaries of CEC, and directly owns 100% of the voting membership units of CGP and serves as CGP's managing member. Certain subsidiaries of CEC hold 100% of the non-voting membership units of CGP. Additionally, under the CGP structure, as of December 31, 2016, CAC and CEC owned 39% and 61% of the economic interests in CGP, respectively. CGP was formed on July 16, 2013 to pursue high-growth operating acquisitions and investments in the gaming and interactive entertainment industries. Through its relationship with CEC, CGP has the ability to access CEC's proven management expertise, brand equity, Total Rewards loyalty program and structural synergies. CAC does not own any other material assets or have any operations other than through its interest in CGP.

CAC Common Stock trades on NASDAQ under the symbol CACQ. Hamlet Holdings currently beneficially owns a majority of CAC's voting common stock, as discussed below. As a result, CAC is a controlled company within the meaning of NASDAQ corporate governance standards. The principal executive offices of CAC are located at One Caesars Palace Drive, Las Vegas, Nevada 89109; its telephone number is (702) 407-6000; and its website is www.caesarsacquisitioncompany.com.

New Caesars Entertainment Corporation

Overview

At the Merger Effective Time, CAC will merge with and into CEC, with CEC as the surviving company (which, after giving effect to the Merger and the Restructuring, is referred to herein as "New Caesars Entertainment Corporation" or "New CEC"). Upon completion of the Merger and the Restructuring, CGP and New CEOC will become wholly owned subsidiaries of New CEC. Based on operational and business information as of December 31, 2016, New CEC will operate 47 properties in 13 U.S. states and five countries. The facilities at the properties will comprise an aggregate of over 2.8 million square feet of gaming offerings, 39,000 hotel rooms and 1.6 million square feet of convention space, retail stores, restaurant outlets, and entertainment venues. Of the 47 properties, 35 properties are in the United States, while 12 properties are internationally operated, eight of which are located in the United Kingdom. New CEC will also own a strong portfolio of widely recognized brands and run the industry's first and award-winning loyalty program, Total Rewards.

New CEC's strategic objectives are intended to be as follows:

Invigorate hospitality and loyalty marketing programs.

Invest in the business infrastructure to enhance long-term value.

Institute a continuous improvement-focus operating model.

Inspire a sales and service culture.

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Optimize the CEC network through expansion and licensing.

Create the customer experience of the future.

The chart below summarizes the anticipated corporate structure of New CEC:

- (1) Represents New CEC after giving effect to the Merger and the Restructuring.
- (2) CEOC will be divided into two companies in connection with the Restructuring: OpCo and PropCo. OpCo, or New CEOC, as CEOC's successor and a wholly owned subsidiary of New CEC, will operate CEOC's properties and facilities. PropCo, as a subsidiary of a real estate investment trust intended to be wholly owned by certain creditors of the Debtors and to be independent from New CEC, will own certain of CEOC's real property assets and related fixtures previously owned by CEOC or otherwise transferred to it pursuant to the Restructuring, and will lease those assets to OpCo.
- (3) CES will provide certain corporate and administrative services for the New CEOC, CERP and CGP properties, among others. CES will also manage certain enterprise assets and other assets it owns, licenses or controls, and employ certain of the corresponding employees.

New CEC will primarily be a holding company with no independent operations of its own, and will operate the business through the following entities (with operations below as of December 31, 2016):

CERP. CERP will own six casinos in the United States and The LINQ promenade, as well as lease the Octavius Tower at Caesars Palace Las Vegas (Octavius Tower) to New CEOC and gaming space at The LINQ promenade to CGP.

CGP. CGP will own six casinos in the United States and, through its indirect subsidiary Caesars Interactive Entertainment, LLC (CIE), will own and operate a regulated online real money gaming business and own the World Series of Poker (WSOP) tournaments and brand. On September 23, 2016, CIE sold its social and mobile games business (the SMG Business) as it existed at that time, including Playtika, Ltd., to Alpha Frontier Limited for approximately \$4.4 billion in cash.

New CEOC. New CEOC will lease and operate 18 casinos in the United States, own and operate one casino in the United States and nine internationally, most of which will be located in the United Kingdom, and manage seven casinos owned by unrelated third parties.

CES. CES will continue to be a joint venture by and among CERP, New CEOC and Caesars Growth Properties Holdings, LLC (CGPH), an indirect subsidiary of CGP, that will provide certain corporate, administrative and management services for their casino properties and related entities.

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Business Operations

New CEC's business will be composed of four complementary businesses that reinforce, cross-promote, and build upon each other: casino entertainment operations, food and beverage operations, rooms and hotel operations, and entertainment and other business operations. The following describes these businesses based on operational and business information as of December 31, 2016, after giving effect to the Merger and the Restructuring.

Casino Entertainment Operations

New CEC's casino entertainment operations will include revenues from over 49,000 slot machines and nearly 3,300 table games, all of which would have compromised approximately 58% of New CEC's total net revenues.

Food and Beverage Operations

New CEC's food and beverage operations will generate revenues from over 160 buffets, restaurants, bars, nightclubs, and lounges located throughout its casinos, as well as banquets and room service, and would have represented approximately 16% of New CEC's total net revenues. Many of New CEC's properties will include several dining options, ranging from upscale dining experiences to moderately-priced restaurants and buffets.

Rooms and Hotel Operations

Rooms and hotel revenue would have compromised approximately 15% of New CEC's total net revenues and will be primarily generated from hotel stays at the casino properties and more than 39,000 guest rooms and suites.

New CEC's properties will operate at various price and service points, which will allow New CEC to host a variety of casino guests who are visiting the properties for gaming and other casino entertainment options and non-casino guests who are visiting the properties for other purposes, such as vacation travel or conventions.

Entertainment and Other Business Operations

New CEC will operate several entertainment venues across the United States, and when combined with revenues from other business operations, would have comprised approximately 11% of New CEC's total revenues. Entertainment venues include, among others, the Colosseum at Caesars Palace Las Vegas and The AXIS at Planet Hollywood, both of which were ranked among the top theater venues in the United States in 2016. These award winning theaters have hosted prominent headliners, such as Celine Dion, Britney Spears, Jennifer Lopez, Elton John, Reba and Brooks & Dunn. New CEC intends for these theaters to continue hosting such prominent headliners.

The LINQ promenade and New CEC's retail stores will offer guests a wide range of options from high-end brands and accessories to souvenirs and decorative items. The LINQ promenade is an open-air dining, entertainment, and retail development located between The LINQ Hotel and the Flamingo Las Vegas, and also features The High Roller, a 550-foot observation wheel.

In addition, New CEC, through CIE, will (1) operate its regulated online real money gaming business in Nevada and New Jersey, (2) own the WSOP tournaments and brand, and (3) license WSOP trademarks for a variety of products and businesses related to this brand.

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New Investments

Casino Entertainment Operations

New CEC will continue investing in gaming products to appeal to all demographics, as CEC was the first casino operator in the United States to offer skill based games on its slot floor at Caesars, Harrah's and Bally's in Atlantic City. After obtaining the proper regulatory approvals, these games are expected to be placed in trial locations in Las Vegas and in California at Harrah's Resort Southern California.

Food and Beverage Operations

Over the last several years, a number of new food and beverage offerings have been opened, including Mr. Chow, Montecristo Cigar Bar, Brioche and Alto Bar at Caesars Palace Las Vegas, Gordon Ramsay Fish & Chips, In-N-Out Burger and Virgil's Real Barbecue at The LINQ promenade, Guy Fieri's Philly Kitchen and Bar at Harrah's Philadelphia, The Eatery at Horseshoe Hammond and the Blind Tiger at Harrah's Gulf Coast. Various new restaurants are expected at The LINQ promenade, including Canter's Deli. New CEC expects to continue updating the food and beverage offerings at its properties.

Rooms and Hotel Operations

New CEC will continue with the large capital reinvestment plan previously commenced during 2015 and 2016, focusing primarily on room product across the United States. Over 10,000 rooms in Las Vegas will have been renovated from 2014 through the middle of 2017, across properties such as Caesars Palace Las Vegas, Planet Hollywood Las Vegas, The LINQ Hotel & Casino and Paris Las Vegas. These renovations are estimated to result in a hotel average daily rate (ADR) uplift, based on historical project results such as the Jubilee Tower at Bally's Las Vegas and the rebranding of The LINQ Hotel & Casino. In addition, New CEC plans to continue expanding the roll out of self-check-in kiosks in Las Vegas in order to help reduce customer wait times and improve labor efficiencies.

Entertainment and Other Business Operations

New CEC expects to expand its entertainment offerings over the next several years, including with the addition of an entertainment venue at Harrah's New Orleans and expansion of the entertainment area at Harrah's Philadelphia along with new talent, such as the recently announced Backstreet Boys at Planet Hollywood.

Summary Financial Overview of New CEC

New CEC will offer a diverse revenue base by product offering and region. CEC, with CEOC, has maintained a top two market position in key domestic markets over the last several years and has also improved revenue and EBITDA since 2015 by executing on its various growth initiatives and focusing on the top line through improved amenities and continued investment.

Table of Contents**Revenue by Region****Revenue By Business Operations****CEC**

\$ millions

	\$ Change Year-Over-Year		\$ Change Year-Over-Year		
	FY 2016	Favorable/(Unfavorable)	FY 2015⁽¹⁾	Favorable/(Unfavorable)	FY 2014⁽²⁾
Net Revenue	\$ 3,877	\$ (52)	\$ 3,929	\$ (4,038)	\$ 7,967
Adjusted EBITDA	1,070	51	1,019	(472)	1,491

CEOC

\$ millions

	\$ Change Year-Over-Year		\$ Change Year-Over-Year		
	FY 2016	Favorable/(Unfavorable)	FY 2015	Favorable/(Unfavorable)	FY 2014
Net Revenue	\$ 4,702	\$ (13)	\$ 4,715	\$ (378)	\$ 5,093
Adjusted EBITDA	1,167	37	1,130	239	891

(1) Includes 15 days of CEOC financials, for a total impact of approximately \$158 million on net revenue and \$34 million on adjusted EBITDA.

(2) Includes CEOC, as it was consolidated during the entire reporting period.

For purposes of the calculations above and the reconciliation tables below, Adjusted EBITDA is defined as property earnings before interested, taxes, depreciation and amortization, or Property EBITDA, further adjusted to exclude certain non-cash and other items as exhibited in the reconciliation tables below. Property EBITDA is calculated as revenue less property operating expenses and is comprised of net income/(loss) before (i) interest expense, net of interest capitalized and interest income, (ii) income tax provision, (iii) depreciation and amortization, (iv) corporate expenses, and (v) certain items that are not considered indicative of ongoing operating performance at an operating property level. Adjusted EBITDA is a non-GAAP financial measure and should not be construed as an alternative to net income/(loss) as an indicator of operating performance or as an alternative to cash flow provided by operating activities as a measure of liquidity (as determined in accordance with GAAP).

Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies within the industry. Adjusted EBITDA is included because management uses Adjusted EBITDA to measure performance and allocate resources, and believes that Adjusted EBITDA provides investors with additional

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information consistent with that used by management. CEC believes that Adjusted EBITDA provides investors with additional information and allows a better understanding of the results of operational activities separate from the financial impact of decisions made for the long-term benefit of the CEC and CEOC. In addition, compensation of management is in part determined by reference to certain of such financial information. As a result, CEC believes this supplemental information is useful to investors who are trying to understand the results of CEC and CEOC.

In evaluating Adjusted EBITDA, investors should be aware that, in the future, CEC and CEOC may incur expenses that are the same or similar to some of the adjustments in this presentation. The presentation of Adjusted EBITDA should not be interpreted as an inference that future results will be unaffected by unusual or unexpected items.

The following tables reconcile net income/(loss) attributable to CEC and CEOC to Adjusted EBITDA for the years indicated:

Reconciliation of Net Income/(Loss) Attributable to CEC to Adjusted EBITDA

<i>(In millions)</i>	Years Ended December 31,		
	2016	2015	2014
Net income/(loss) attributable to CEC	\$ (3,569)	\$ 5,920	\$ (2,783)
Net income/(loss) attributable to non-controlling interests	822	132	(83)
Net (income)/loss from discontinued operations	(3,380)	(155)	143
Income tax (benefit)/provision	27	(119)	(596)
Deconsolidation and restructuring and other ⁽¹⁾	5,758	(6,115)	95
Interest expense	599	683	2,669
Income/(loss) from operations	257	346	(555)
Depreciation and amortization	\$ 439	\$ 374	\$ 658
Impairments of goodwill			695
Impairments of tangible and intangible assets		1	299
Other operating costs ⁽²⁾	89	152	203
Corporate expense	166	174	232
CIE stock-based compensation	189	31	49
EBITDA attributable to discontinued operations			(7)
Property EBITDA	1,140	1,078	1,574
Corporate expense	\$ (166)	\$ (174)	\$ (232)
Stock-based compensation expense ⁽³⁾	40	62	45
Adjustments to include 100% of Baluma S.A. s adjusted EBITDA ⁽⁴⁾		3	29
Other items ⁽⁵⁾	56	50	75
Adjusted EBITDA	\$ 1,070	\$ 1,019	\$ 1,491

(1)

Amounts during 2016 primarily represent CEC's estimated costs in connection with the Restructuring. Amounts during 2015 primarily represent CEC's gain recognized upon the deconsolidation of CEOC.

- (2) Amounts primarily represent pre-opening costs incurred in connection with property openings and expansion projects at existing properties and costs associated with the acquisition and development activities and reorganization activities.
- (3) Amounts represent stock-based compensation expense related to shares, stock options, and restricted stock units granted to the CEC employees.

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- (4) Amounts represent adjustments to include 100% of Baluma S.A. (Conrad Punta del Este) adjusted EBITDA as permitted under the indentures governing CEOC's existing notes and the credit agreement governing CEOC's senior secured credit facilities.
- (5) Amounts represent add-backs and deductions from EBITDA, permitted under certain indentures. Such add-backs and deductions include litigation awards and settlements, costs associated with the Restructuring and related litigation, severance and relocation costs, sign-on and retention bonuses, permit remediation costs, and business optimization expenses.

Reconciliation of Net Income/(Loss) Attributable to CEOC to Adjusted EBITDA

<i>(In millions)</i>	Years Ended December 31,		
	2016	2015 ⁽¹⁾	2014 ⁽¹⁾
Net income/(loss)	\$ 337.1	\$ (2,433.5)	\$ (2,260.1)
Loss from discontinued operations, net of income taxes	4.3	13.2	172.4
Income tax provision/(benefit)	13.7	(25.9)	(493.6)
Other income, including interest income	(46.9)	(7.9)	(18.2)
Reorganization items	223.0	2,615.2	
Loss on early extinguishment of debt			114.6
Loss on partial sale of subsidiary			3.1
Interest expense	260.2	343.5	2,216.0
Income/(loss) from operations	791.4	504.6	(265.8)
Depreciation and amortization	\$ 379.3	\$ 347.2	\$ 355.8
Write-downs, reserves, and project opening costs, net of recoveries	9.3	81.0	56.6
Impairment of intangible assets		130.4	532.3
(Gain)/loss on interests in non-consolidated affiliates	(1.8)	(0.7)	13.7
Corporate expense	72.1	66.7	135.4
Acquisition and integration costs	1.1	6.2	37.9
Amortization of intangible assets	28.5	39.1	49.0
Impact of consolidating The LINQ and Octavius Tower	(13.9)	(14.0)	(23.8)
EBITDA attributable to discontinued operations	(0.2)	0.4	(5.9)
Property EBITDA	1,265.8	1,160.9	885.2
Corporate expense	\$ (72.1)	\$ (66.7)	\$ (135.4)
Stock-based compensation expense	0.2	1.2	41.4
Adjustments to include 100% of Baluma S.A.'s adjusted EBITDA	21.0	25.8	29.4
Other	(47.5)	8.4	70.4
Adjusted EBITDA	\$ 1,167.4	\$ 1,129.6	\$ 891.0

- (1) Certain prior year amounts have been reclassified to conform to the current year's presentation. For the years ended December 31, 2015 and 2014, \$51.8 million and \$49.7 million, respectively, of depreciation expense previously reported as corporate expense was reclassified to depreciation and amortization expense.

Table of Contents**Capital Structure**

New CEC will have a significantly decreased debt exposure post-Emergence compared to CEC, with total debt decreasing from approximately \$25 billion as of January 15, 2015 to approximately \$9.7 billion. After giving effect to the Merger and the Restructuring, New CEC's capital structure will be as follows:

<u>New CEC Equity</u>⁽¹⁾			<u>New CEC Consolidated Debt</u>		
As of December 31, 2016, pro forma for the Merger and the Restructuring			As of December 31, 2016, pro forma for the Merger and the Restructuring		
(in millions)	Amount	Total Equity %	(in millions)	Amount	Maturity
CEC Stockholders	\$ []	8.7%			
CAC Stockholders	\$ []	32.9%	New CEC		
CEOC Creditors	\$ []	58.4%	Convertible Notes	\$ 1,119	2024
Total Equity	\$ []	100%	Total New CEC Debt	\$ 1,119	
<u>New CEC Enterprise Value</u>⁽¹⁾			<u>New CEOC</u>		
(in millions)	Amount	Total EV %			
Total Equity	\$ []	[]%	Revolving Credit Facility	\$	2022
Total Net Debt	\$ 8,320	[]%	Term Loan	\$ 1,235	2024
Total Enterprise Value	[]	100%	Senior Secured Notes ⁽²⁾	\$ 330	2020
			Other Debt	\$ 45	2037
			Total New CEOC Debt	\$ 1,610	
			<u>CERP</u>		
			Revolving Credit Facility	\$ 40	2018
			Term Loan	\$ 2,425	2020
			First Lien Bonds	\$ 1,000	2020
			Second Lien Bonds	\$ 1,150	2021
			Other Debt	\$ 3	
			Total CERP Debt	\$ 4,618	
			<u>CGP</u>		
			CGPH Revolving Credit Facility	\$	2019
			CGPH Term Loan ⁽³⁾	\$ 1,146	2021
			CGPH Second Lien Bonds ⁽³⁾	\$ 675	2022
			Cromwell Credit Facility ⁽⁴⁾	\$ 171	2019
				\$ 297	2020

	Baltimore Credit Facility ⁽⁵⁾	
	Other Debt	\$ 41
	<i>Total CGP Debt</i>	\$ 2,330
	Total Consolidated Debt⁽⁶⁾	\$ 9,677
	Cash and Cash Equivalents ⁽⁷⁾	\$ 1,357
	Total Net Debt	\$ 8,320

- (1) Calculated based on the \$[] closing price of a share of CEC Common Stock on NASDAQ on [], 2017, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, and after giving effect to the Emergence Stock Issuance and assuming completion of \$1.0 billion of the CEC Common Equity Buyback.
- (2) Notes relating to Harrah's Philadelphia Casino and Racetrack, a casino and racetrack property based in Chester, Pennsylvania owned by Chester Downs & Marina LLC (Chester Downs), an indirect subsidiary of CEOC.
- (3) Credit facility and notes relating to CGPH, an indirect wholly owned subsidiary of CGP that serves as a holding company for various properties, including The Cromwell, The LINQ Hotel & Casino, and Bally's Las Vegas.
- (4) Credit facility relating to certain indirect subsidiaries of CGP that are collectively known as The Cromwell, which operate a boutique lifestyle hotel and casino on the Las Vegas strip.
- (5) Credit facility relating to the Horseshoe Baltimore Casino in Maryland, a licensed casino that opened in August 2014. The Horseshoe Baltimore Casino is a joint venture for which certain indirect subsidiaries of CGP hold an approximate 40.9% interest.
- (6) Excludes the finance obligations of approximately \$5.03 billion primarily related to the real estate assets that will be transferred to PropCo and leased back to New CEOC. See section entitled The CEOC Restructuring The Plan Master Lease Agreements, Golf Course Use Agreement beginning on page 206 for additional information.

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(7) Cash and Cash Equivalents balance is pro forma as of December 31, 2016, and will not be representative of final cash balance once the Merger and Restructuring are complete, as additional cash flows are expected to be generated by operations during the period leading up to the Emergence.

See the section entitled "The Companies' New Caesars Entertainment Corporation Capital Structure" beginning on page 112 for additional information regarding these entities and related debt.

Competitive Strengths

CEC attributes its operating success and historical industry performance in part to certain key strengths. New CEC expects to carry out its intended strategic objectives by leveraging these key strengths as follows:

Total Rewards Database and Loyalty Programs

The Total Rewards and loyalty programs database system of New CEC will include over 50 million program members. New CEC plans to leverage this system to stimulate cross-market play as well as target marketing efforts and expenditures on areas and customer segments that generate the highest return. Additionally, through this system, New CEC will continue presenting an advantaged value proposition to loyal players with its ability to offer attentive and customized services in destination markets as a reward for their loyalty. New CEC's plan to leverage this system is anticipated, in turn, to result in further expansion of the Total Rewards and other loyalty programs' membership, and accordingly, build customer and operational analytics to promote operational efficiencies and advance New CEC's plan for driving a sales and service culture.

Leading Market Position and Brand Recognition

New CEC intends to use its anticipated market leading position and brand recognition, in combination with proprietary marketing technology and customer loyalty programs, to foster revenue growth by encouraging both repeat and new business. New CEC will be one of the world's largest gaming companies (as measured by net revenues and individual casinos) and the most geographically diverse United States casino operator. As of December 31, 2016, New CEC would have operated 47 casinos in 13 U.S. states and five countries. Additionally, New CEC will own, operate or manage casinos that bear many of the most highly recognized brand names in the gaming industry, including Caesars, Harrah's, Horseshoe, Rio, Paris, Bally's, Flamingo, The LINQ, High Roller, Nobu Hotel and Planet Hollywood. New CEC will also own the Total Rewards loyalty program and the WSOP brand. Many of these brands have a strong identity and enjoy widespread customer recognition. This market leading position and brand recognition is expected to allow New CEC to appeal to a wide range of customer preferences and capture multiple visits by offering differentiated gaming experiences.

Additionally, this anticipated market leading position and brand recognition, coupled with the power of the Total Rewards loyalty program, is expected to position New CEC to expand into underdeveloped regional markets and pursue attractive asset acquisition, management or licensing opportunities. New CEC intends to pursue such opportunities from time to time post-Emergence. New CEC's operating expertise and network synergies are expected to assist New CEC in creating value. The geographically broad-based experience of New CEC's management team is expected to provide New CEC with a strong understanding of a property's revenue potential and enable New CEC to be a purchaser or partner for select assets. Continued legalization of gaming in new jurisdictions may result in newly created United States regional markets and expansion opportunities, for which New CEC is expected to be positioned to pursue and develop. New CEC is also projected to be well-positioned for international gaming growth and legalization in Asia, South America and Europe. The Caesars brand remains one of the most recognized casino brands in the world, and New CEC plans to leverage the power of this brand, along with other brands, to expand into international markets and continue investigating various opportunities to own, operate or manage international resorts

and casinos. In addition to international gaming opportunities, New CEC intends to pursue non-gaming management, branding, and development opportunities where brands and reputation are already well-recognized assets.

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Scalable Business Model

New CEC will own a scalable business of facilities comprising an aggregate of over 2.8 million square feet of gaming offerings, 39,000 hotel rooms and 1.6 million square feet of convention space, retail stores, restaurant outlets, and entertainment venues. These facilities produced over 100 million guest visits in 2016. The facilities' breadth and scope of existing gaming, hospitality and leisure offerings will allow New CEC to boost sales and guest visits without proportionate increases in variable operational costs to accommodate additional visitor traffic. New CEC intends to continue modernizing and developing its facilities and gaming, hospitality and leisure offerings to leverage this scalability, which is expected to enhance long-term value. New CEC also plans to leverage this scalability by increasing investment in its information technology infrastructure to maximize existing marketing tools and analytics and reshape customer experiences. This effort is expected to enable New CEC to more efficiently market its products to a large recurring customer base as well as to untapped consumer segments. New CEC will also seek to expand its marketing approach through information technology infrastructure by continuing to employ and refine mobile applications that allow customers to see hospitality and gaming offers and receive information on events at properties across the entire network.

Efficient Operating Model Culture

New CEC will inherit a corporate culture focused on cultivating an efficient operating model. With an emphasis on analytics to drive this efficient operating model culture, CEC has consolidated activities, refined target marketing strategies and driven procurement efficiencies. Most recently, CEC implemented a Six Sigma black belt training and certification to property site leaders designed to create a sustainable platform and culture to continuously drive process improvement and efficiency gains as well as enhance customer experience, particularly at the property level. In 2015, CEC implemented efficiency initiatives that resulted in incremental EBITDA that exceeded CEC's original \$300 million cost-saving objective. New CEC expects to build upon such efforts using this analytical emphasis to facilitate a continuous improvement-focused operating model for delineating further efficiencies in the business and promoting a lower cost operating structure, quality performance from employees and improved service to customers.

This efficient operating model culture has also led to an established marketing organization that adheres to the scientific method of test and control. The structure and procedures embedded in such marketing organization will enable New CEC to conduct impartial evaluations and the rapid transfer of best practices while ensuring that individual creativity flourishes. The evolution of CEC's structure combined with the use of analytics has enabled CEC to respond more quickly to changes in customer elasticity and to have confidence in the marketing approach with respect to its offerings and incentives, from which New CEC expects to continue benefitting. The historical knowledge and refined decision modeling procedures will enable New CEC to utilize best practices to ensure expenditures are being used most efficiently. Combined with the historical investments in information technology infrastructure and the anticipated broad geographic footprint of New CEC, New CEC's efficient operating model culture is projected to provide a competitive advantage with respect to stimulating revenues.

The Sponsors

Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Ballwin, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately \$192 billion as of December 31, 2016 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources.

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TPG is a leading global alternative asset firm founded in 1992 with over \$74 billion of assets under management as of December 31, 2016 and offices in Austin, Beijing, Boston, Dallas, Fort Worth, Hong Kong, Houston, Istanbul, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, São Paulo and Singapore. TPG's investment platforms are across a wide range of asset classes, including private equity, growth venture, real estate, credit and public equity.

Hamlet Holdings

As of December 31, 2016, affiliates of the Sponsors, through Hamlet Holdings, beneficially owned approximately 59.6% of the CEC Common Stock and 65.0% of the CAC Common Stock, in each case, pursuant to the applicable Irrevocable Proxy providing Hamlet Holdings with sole voting and sole dispositive power over those shares.

As part of the Restructuring, affiliates of the Sponsors that granted a proxy to Hamlet Holdings will contribute the shares of CEC Common Stock they currently own to CEC, and accordingly, will not have any interests in New CEC after completion of the Merger and the Restructuring other than through their former interests in CAC. Additionally, upon completion of the Merger and the Restructuring, each Irrevocable Proxy will terminate in accordance with its terms, and as a result the Sponsors will each have direct control over the CEC Common Stock they hold directly. The Sponsors' co-investors' interests in New CEC will be controlled in accordance with the existing applicable governance agreement of the applicable co-investor, each of which vests management of the co-investor in one affiliate of Apollo and one affiliate of TPG, who generally must manage by unanimous decision, and, as a result, the shares held by the Sponsors' co-investors will be beneficially owned by Apollo and also by TPG. Upon completion of the Merger and the Restructuring (based upon beneficial ownership as of March 1, 2017 and assuming completion of \$1.0 billion of the CEC Common Equity Buyback), affiliates of Apollo will beneficially own approximately 15.4% of New CEC (including shares managed on behalf of the Sponsors' co-investors and shares received in connection with claims relating to the Restructuring), affiliates of TPG will beneficially own approximately 14.7% of New CEC (including shares managed on behalf of the Sponsors' co-investors) and the Sponsors' co-investors will beneficially own approximately 8.1% of New CEC, all of which will also be deemed to be beneficially owned by both Apollo and TPG. Therefore, unlike CEC and CAC, New CEC will not be a controlled company within the meaning of NASDAQ corporate governance standards.

The CEOC Restructuring (See Page 198)***Structure***

As a result of CEOC's highly leveraged capital structure and the general decline in earnings from its gaming operations between 2007 and 2014, CEOC became unable to comply with certain obligations contained in its indebtedness agreements. CEC and CEOC engaged in numerous negotiations starting in 2014 with certain holders of CEOC's indebtedness in an effort to reach a mutual agreement regarding a restructuring of CEOC's debt. On January 15, 2015, CEOC and the other Debtors filed the Chapter 11 Cases in the Bankruptcy Court.

Following January 15, 2015, the Debtors continued to negotiate with their creditors throughout the Chapter 11 Cases. These negotiations led to the entry into restructuring and support agreements among CEC, CEOC and certain creditors of CEOC (such agreements, collectively, the Creditor RSAs) as well as among CEC, CAC and CEOC (such agreements, collectively, the Caesars RSAs and, together with the Creditor RSAs, the RSAs). Pursuant to the RSAs, the parties thereto agreed, among other things, to support the Plan. On January 17, 2017, the Bankruptcy Court issued an order under section 1129 of the Bankruptcy code confirming the terms of the Plan, at Docket No. 6334 (the

Confirmation Order), which provides for, among other things, the

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implementation of a restructuring of CEOC and the other Debtors (such restructuring pursuant to the Plan, the RSAs and the Restructuring Documents (as defined below), the Restructuring).

To effectuate the Plan, certain Debtors will, among other things, convert their prepetition corporate structure into two companies OpCo and PropCo. The primary features of the OpCo / PropCo structure contemplated by the Plan are as follows:

OpCo, or New CEOC, will be CEOC's successor and a wholly owned operating subsidiary of New CEC. OpCo will continue to own substantially all operations, gaming licenses, personal property and other related interests of the Debtors upon completion of the Merger and the Restructuring. Other than with respect to certain domestic properties and non-gaming fixtures contributed to a subsidiary of a newly created real estate investment trust to be wholly owned by certain creditors of the Debtors (the REIT or REIT Entity), OpCo will lease the real property assets and related fixtures owned by PropCo pursuant to two master lease agreements (each, a Master Lease Agreement, and together, the Master Lease Agreements), one relating to the Caesars Palace Las Vegas property and the other relating to the remaining U.S. properties owned by PropCo, and will operate New CEOC's properties and facilities on an ongoing basis.

PropCo will be a subsidiary of the REIT Entity. Upon completion of the Merger and the Restructuring, PropCo will receive, and directly or indirectly own, substantially all of the Debtors' domestic real property assets and related fixtures. The real property, assets and related fixtures of Caesars Palace Las Vegas will be owned separately by a newly formed, wholly owned subsidiary of PropCo. CEC will not own any equity interests in PropCo.

The reorganized Debtors (other than PropCo) will remain part of the overall New CEC enterprise, and New CEC will guarantee (1) OpCo's payments under the two Master Lease Agreements and the Golf Course Use Agreement (as defined below) and (2) if necessary, the OpCo debt issued in connection with the Plan.

The distributions contemplated by the Plan will be made from a combination of cash, convertible debt securities and direct equity issued by CEC as well as from a combination of cash, new debt, preferred shares and common shares issued by OpCo, the REIT Entity, PropCo and the other entities that will own the real property assets and related fixtures of Caesars Palace Las Vegas, as applicable. To the extent that the Debtors are unable to syndicate new debt of OpCo as described below, the Plan contemplates OpCo issuing new debt, for which CEC will provide a modified guarantee of collection, directly to the Debtor's creditors.

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Below is a chart representing the anticipated structure of New CEC after the completion of the Merger and the Restructuring (based solely on the number of shares of CEC Common Stock and CAC Common Stock issued and outstanding as of December 31, 2016):

- (1) As part of the Restructuring, affiliates of the Sponsors that granted a proxy to Hamlet Holdings will contribute the shares of CEC Common Stock they currently own to CEC and, accordingly, will not have any interests in New CEC after completion of the Merger and the Restructuring other than through their former interests in CAC.
- (2) Affiliates of the Sponsors that granted a proxy to Hamlet Holdings will beneficially own approximately 21.4% of New CEC through their former interests in CAC, while former CAC public stockholders will own approximately 11.5% of New CEC through their former interests in CAC, in each case calculated after giving effect to the Emergence Stock Issuance and assuming completion of \$1.0 billion of the CEC Common Equity Buyback.
- (3) Calculated after giving effect to the Emergence Stock Issuance and assuming completion of at least \$1.0 billion of the CEC Common Equity Buyback (which may be up to \$1.2 billion under certain circumstances). In the event that \$1.2 billion of CEC Common Stock is repurchased in the CEC Common Equity Buyback, CEC Stockholders would own 9.1% of New CEC, CAC stockholders would own 34.3% of New CEC, including approximately 22.3% beneficially owned by affiliates of the Sponsors that granted a proxy to Hamlet Holdings, and CEC's creditors would own 56.6% of New CEC, in each case, after giving effect to the Emergence Stock Issuance.

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- (4) CERP owns six casinos in the United States and The LINQ promenade along with leasing Octavius Tower to OpCo and gaming space at The LINQ promenade to CGP.
- (5) CGP owns six casinos in the United States and, through its indirect subsidiary CIE, owns and operates a regulated online real money gaming business and owns the WSOP tournaments and brand. As discussed above, on September 23, 2016, CIE sold the SMG Business as it existed at that time, including Playtika, Ltd., to Alpha Frontier Limited for approximately \$4.4 billion in cash.
- (6) Managers will be newly formed subsidiaries that will provide management services to OpCo, or New CEOC, with respect to properties leased from PropCo pursuant to the MLSAs (as defined below). See the section entitled The CEOC Restructuring The Plan Shared Services beginning on page 206 for additional information.
- (7) Consists primarily of captive insurance subsidiaries and certain international development companies.
- (8) OpCo or New CEOC, as CEOC's successor, is expected to lease and operate 18 casinos in the United States, own and operate one casino in the United States and nine internationally, most of which are located in the United Kingdom, and manage seven casinos owned by unrelated third parties.
- (9) CES provides certain corporate, administrative and management services for the CERP, New CEOC and CGPH casino properties and casinos owned by unrelated third parties. CES also manages certain enterprise assets and the other assets it owns, licenses or controls, and employs certain of the corresponding employees.

In order to support distributions under the Plan, the Plan is conditioned upon CEC making significant cash and non-cash contributions to the Debtors' reorganization. Specifically, the Plan contemplates CEC, on behalf of itself and its non-Debtor affiliates, making the following cash and non-cash contributions, which contributions will be funded in part from cash currently held by CAC or its subsidiaries that will become available upon the completion of the Merger, which will occur contemporaneously with the Plan Effective Time:

approximately \$925.2 million (less forbearance fees already paid) in cash to fund Plan distributions, other restructuring transactions contemplated by the Plan, and general corporate purposes, and up to an additional \$19.2 million to fund distributions to certain classes of the Debtors' unsecured creditors;

RSA Forbearance Fees (as defined below);

the Bank Guaranty Settlement Purchase Price (as defined below) to the Debtors for the benefit of CEOC's first lien bank lenders;

\$700 million commitment (with no associated fee) to purchase 100% of New CEOC Common Stock (as defined below);

call rights to PropCo to purchase the real property and the related fixtures associated with the Harrah's Laughlin, Harrah's Atlantic City and Harrah's New Orleans properties;

a guarantee of New CEOC's monetary obligations under the Master Lease Agreements and, if necessary, the \$1,235 million of New CEOC debt (as defined below) to be issued at the Plan Effective Time;

approximately \$1.1 billion of the Convertible Notes issued by CEC;

at least \$1.0 billion and up to \$1.2 billion in cash to repurchase shares of CEC Common Stock from certain creditors of the Debtors;

\$60 million for the Additional CEC Bank Consideration (as defined below) and \$80 million for the Additional CEC Bond Consideration (as defined below), each of which may be paid in cash or in CEC Common Stock at CEC's sole discretion (subject to CAC's prior written consent if CEC Common Stock is issued) and, for accounting and financial reporting purposes, assuming a Plan Effective Time as of August 31, 2017; and

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issuance of up to 58.4% of CEC Common Stock to creditors of CEOC and the other Debtors (after giving effect to the Merger Stock Issuance and assuming completion of \$1.0 billion of the CEC Common Equity Buyback), the issuance of which is the subject of approval at the CEC Special Meeting and will be provided upon exchange of New CEOC Preferred Stock (as defined below) in connection with the CEOC Merger (as defined below).

After the Emergence, New CEC will be responsible for CEC's ongoing obligations arising from these contributions, including with respect to any guarantees.

Additionally, under the Plan, CAC will waive its recoveries on approximately \$293 million (including accrued and unpaid interest) of CEOC's 6.50% Senior Notes due 2016 and 5.75% Senior Notes due 2017 (collectively, the Senior Unsecured Notes).

The following table sets forth the estimated sources and uses of cash for CEC in connection with the Plan, which, for accounting and financial reporting purposes, assumes a Plan Effective Time as of August 31, 2017. See the section entitled "The CEOC Restructuring" beginning on page 198 for additional detail regarding CEC's obligations in connection with the Restructuring.

Sources of Funds	(in millions)		Uses of Funds
CIE cash ⁽¹⁾	\$ 2,950	Cash to CEOC creditors ⁽⁴⁾	\$ 3,719
CEC insurance proceeds ⁽²⁾	126	Purchase of New CEOC Equity	700
New CEOC Debt proceeds	1,235	CEC Common Equity Buyback ⁽⁵⁾	1,000
CEOC and CGP cash ⁽³⁾	1,353	Capitalization of PropCo ⁽⁶⁾	45
		Financing, professional and other fees ⁽⁷⁾	200
Total sources of funds	\$ 5,664	Total uses of funds	\$ 5,664

- (1) This includes all cash expected to be remaining at CIE after the sale of the SMG Business, less (i) \$260 million of cash held in escrow related to the sale, approximately \$196 million of which is expected to be released to New CEC in September 2017, subject to certain conditions and any indemnity claims made by the buyers of the SMG Business, and (ii) \$15 million of minimum cash.
- (2) Reflects cash proceeds from the settlement of certain claims under director and officer insurance policies.
- (3) Assumes remaining funding requirements are funded using cash held at CEOC and CGP.
- (4) Includes the (i) \$925 million CEC Cash Contribution under the Plan, net of \$94 million of forbearance fees already paid prior to the Plan Effective Time, (ii) \$801 million Bank Guaranty Settlement, net of \$61 million for an upfront payment paid prior to the Plan Effective Time, (iii) \$140 million of ticking fees, which consists of \$60 million to be paid for the Additional CEC Bank Consideration and \$80 million to be paid for the Additional CEC Bond Consideration and (iv) \$2,006 million of other cash distributions to CEOC creditors pursuant to the Plan. Does not include cash to CEOC creditors from the issuance of marketed debt for Caesars Palace Las Vegas (the CPLV Market Debt) or issuance of preferred equity of PropCo (the PropCo Preferred Equity), in each case, pursuant to the Plan.
- (5) May be increased to \$1,200 million depending on the elections of certain creditors of the Debtors and an evaluation of the potential tax consequences of the buyback.
- (6) Represents cash from CEOC that will be transferred to PropCo to fund PropCo at the Plan Effective Time.

- (7) Includes estimates for financing fees and professional fees related to the CPLV Market Debt and New CEOC Debt, backstop fees related to the PropCo Preferred Equity, professional fees for financial advisors related to the Restructuring and Merger, and other fees due pursuant to the RSAs.

Because certain of CEC's contributions to the Debtors under the Plan take the form of direct credit support, such as the guarantee of New CEOC's Master Lease Agreements, the Plan provides for, among other things, (1) a

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global settlement of all claims the Debtors may have against CEC and its affiliates and CAC and its affiliates and (2) comprehensive releases for CEC and its affiliates and CAC and its affiliates for claims or causes of action that the Debtors' creditors may have against CEC and its affiliates and CAC and its affiliates, including with respect to any obligations CEC may have related to guarantees of CEOC's debt as well as the disputes affecting CAC related to various transactions that CGP and CIE completed with CEOC since 2009 described below. Please refer to the section entitled "The CEOC Restructuring: The Plan" beginning on page 199 for a more detailed summary of the Plan.

At the Plan Effective Time, the terms of the Plan confirmed by the Confirmation Order will be binding upon the Debtors and all other parties affected by the Plan.

The Restructuring will significantly de-lever the Debtors' capital structure, leaving New CEOC and its subsidiaries with approximately \$1.6 billion in outstanding debt at the Plan Effective Time.

Material Commitments and Obligations

As a part of the Plan, CEC and its subsidiaries anticipate entering into a series of agreements with third parties in connection with the Restructuring (the "Restructuring Documents"). The Restructuring Documents will create certain material commitments for, and impose ongoing obligations on, the business of New CEC after the Emergence. The Restructuring Documents will include the proposed Master Lease Agreement between New CEOC and PropCo (and/or its applicable subsidiaries) with respect to Caesars Palace Las Vegas, the proposed Master Lease Agreement between New CEOC and PropCo (and/or its applicable subsidiaries) with respect to all other PropCo properties, the proposed management and lease support agreements, the proposed New CEOC debt documents, the proposed CEC guarantees, and the indenture governing the Convertible Notes, among other documents. After the Emergence, New CEC will be responsible for CEC's obligations arising from the Restructuring Documents. See the section entitled "The CEOC Restructuring: The Plan" beginning on page 199 for a more detailed summary of these material commitments and obligations.

Litigation

CEC is subject to a number of disputes related to various transactions that CEOC has completed since 2010 (the "Noteholder Disputes"), all of which are currently stayed consensually or by order of the Bankruptcy Court, including the Parent Guarantee Lawsuits (as defined below). Because the Plan Effective Time and the corresponding resolution of the litigation are conditions precedent to the completion of the Merger, the Merger will not be completed if the appeal is successful and the stay of the Parent Guarantee Lawsuits, or any of them, is lifted, or the conditions precedent to the effectiveness of the Plan are not satisfied or waived, and the Parent Guarantee Lawsuits proceed to judgment. Given the inherent uncertainties of litigation, CEC has concluded that these matters raise substantial doubt about CEC's ability to continue as a going concern. See the section entitled "Risk Factors: Risks Related to CEC's Business" beginning on page 81. See also "The Companies' Management's Discussion and Analysis of Financial Condition and Results of Operations of Caesars Entertainment Corporation" beginning on page 140.

CAC and CGP are subject to several of the Noteholder Disputes related to various transactions that CGP and CIE completed with CEOC since 2009. Because the Plan Effective Time and the corresponding resolution of the litigation are conditions precedent to the completion of the Merger, the Merger will not be completed if the stays are lifted or the conditions precedent to the effectiveness of the Plan are not satisfied or waived, and the Noteholder Disputes proceed to judgment. Given the inherent uncertainties of litigation, CAC and CGP cannot provide assurance as to the outcome of these matters or of the range of reasonably possible losses should these matters ultimately be resolved against them. Should these matters ultimately be resolved through litigation outside the Restructuring against CAC and CGP, such determination could have a material adverse effect on

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CAC's and CGP's businesses, financial condition, results of operations, and cash flows. See the section entitled "Risk Factors" in Part I, Item 1A in CAC's Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 15, 2017 (the "CAC 2016 10-K").

The Merger (See Page 340)

On December 22, 2014, CAC and CEC entered into a merger agreement (the "Original Merger Agreement"). The Original Merger Agreement was superseded on July 9, 2016 when CAC and CEC entered into the A&R Merger Agreement, which was amended on February 20, 2017 by the Amendment (which, as amended, is referred to in this joint proxy statements/prospectus as the "Merger Agreement"). Pursuant to the Merger Agreement, CAC will merge with and into CEC, with CEC as the surviving company. Upon completion of the Merger, CAC Common Stock will be delisted from NASDAQ and deregistered under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

A copy of the Merger Agreement is attached as Annex A to this joint proxy statement/prospectus. **You should read the Merger Agreement carefully because it is the legal document that governs the Merger.**

Consideration to CAC Stockholders (See Page 223)

Subject to the terms and conditions of the Merger Agreement, upon completion of the Merger, each share of CAC Common Stock issued and outstanding immediately prior to the Merger Effective Time will be converted into, and become exchangeable for, that number of shares of CEC Common Stock equal to the Exchange Ratio. Based on the number of shares of CEC Common Stock and CAC Common Stock issued and outstanding as of December 31, 2016, CAC stockholders are expected to receive approximately 32.9% of the outstanding shares of CEC Common Stock, after giving effect to the Emergence Stock Issuance and assuming completion of \$1.0 billion of the CEC Common Equity Buyback. No fractional shares of CEC Common Stock will be issued in the Merger. In lieu of issuance of any such fractional shares that would otherwise be issuable to a holder of CAC Common Stock (after aggregating all fractional shares of CEC Common Stock which such holder would otherwise receive), such fractional shares will be rounded up (if equal to or greater than one-half of a share) or down (if less than one-half of a share) to the nearest whole number of shares of CEC Common Stock.

Based on the \$9.20 closing price of a share of CEC Common Stock on NASDAQ on February 17, 2017, the last trading day before the public announcement of the Amendment, the merger consideration represented approximately \$14.95 in value for each share of CAC Common Stock. Based on the \$[] closing price of a share of CEC Common Stock on NASDAQ on [], 2017, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$[] in value for each share of CAC Common Stock. The implied value was calculated by multiplying the closing price of a share of CEC Common Stock on the relevant date by the Exchange Ratio. **Because CEC will issue a fixed number of shares of CEC Common Stock in exchange for each share of CAC Common Stock, the value of the merger consideration that CAC stockholders will receive in the Merger will depend on the market price of shares of CEC Common Stock at the time the Merger is completed. The market price of shares of CEC Common Stock when CAC stockholders receive those shares after the Merger is completed could be greater than, less than or the same as the market price of shares of CEC Common Stock on the date of this joint proxy statement/prospectus or at the time of the CAC Special Meeting.**

Comparative Per Share Market Price and Dividend Information (See Page 49)

Market Prices

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CEC Common Stock is listed on NASDAQ under the symbol CZR and CAC Common Stock is listed on NASDAQ under the symbol CACQ. The following table sets forth the closing price per share of CEC

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Common Stock and of CAC Common Stock as of February 17, 2017, the last trading day before the public announcement of the Amendment, and as of [], 2017, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus. The table also shows the implied value of the merger consideration proposed for each share of CAC Common Stock as of the same two dates. This implied value was calculated by multiplying the closing price of a share of CEC Common Stock on the relevant date by the Exchange Ratio.

	Closing Price per Share	
	February 17, 2017	[], 2017
CEC Common Stock	\$ 9.20	\$ []
CAC Common Stock	\$ 14.75	\$ []
Implied per Share Value of Merger Consideration	\$ 14.95	\$ []

Dividends

To date, neither CEC nor CAC has paid a cash dividend. Neither CEC nor CAC has any present plans to pay cash dividends to its respective stockholders and, for the foreseeable future, CEC and CAC intend to retain all of their earnings for use in their respective businesses.

Special Meeting of Stockholders of CEC (See Page 211)

Meeting. The CEC Special Meeting will be held on [], 2017, in [] at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada, at [] [a.m./p.m.], Pacific Time. At the CEC Special Meeting, CEC stockholders will be asked to consider and vote on the following proposals:

1. to adopt the Merger Agreement and approve the Merger;
2. to approve the Merger Stock Issuance;
3. to approve the Emergence Stock Issuance;
4. to approve the Convertible Notes Stock Issuance;
5. to approve the CEC Advisory Compensation Proposal;
6. to approve the Authorized Shares Increase Proposal;
7. to approve the CEC 2017 PIP Proposal; and

8. to approve the adjournment of the CEC Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement and approve the Merger, the Stock Issuances, the CEC Advisory Compensation Proposal, the Authorized Shares Increase Proposal and the CEC 2017 PIP Proposal at the time of the CEC Special Meeting.

Record Date. The CEC board of directors has fixed the close of business on [], 2017 as the record date for determination of the stockholders entitled to vote at the CEC Special Meeting or any adjournment or postponement thereof. Only CEC stockholders of record at the record date are entitled to receive notice of, and to vote at, the CEC Special Meeting or any adjournment or postponement of the CEC Special Meeting. As of the close of business on [], 2017, there were [] shares of CEC Common Stock outstanding. Each holder of CEC Common Stock is entitled to one vote for each share of CEC Common Stock owned at the record date.

Quorum. The presence at the CEC Special Meeting, in person or by proxy, of the holders of a majority of votes entitled to be cast for each proposal at the record date (the close of business on [], 2017) will constitute a quorum for such proposal. Shares of CEC Common Stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not

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be deemed present for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the CEC Special Meeting. Failure of a quorum to be represented at the CEC Special Meeting will necessitate an adjournment or postponement and will subject CEC to additional expense.

Adjournment. In accordance with CEC's by-laws, if a quorum is not present in person or represented at the CEC Special Meeting, the CEC Special Meeting may be adjourned by the presiding person of the meeting or the holders of a majority of the votes entitled to be cast by the stockholders entitled to vote thereat, present in person or represented by proxy.

Required Vote. To adopt the Merger Agreement and approve the Merger and the Authorized Shares Increase Proposal, the affirmative vote of holders of a majority of the outstanding shares of CEC Common Stock entitled to vote is required. **CEC cannot complete the Merger unless its stockholders adopt the Merger Agreement.** Because adoption requires the affirmative vote of holders of a majority of the outstanding shares of CEC Common Stock, **a CEC stockholder's abstention from voting, the failure of CEC stockholders who hold their shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a CEC stockholder's other failure to vote will have the same effect as a vote AGAINST the adoption of the Merger Agreement and approval of the Merger and the approval of the Authorized Shares Increase Proposal.**

To approve the Stock Issuances, the CEC Advisory Compensation Proposal, the CEC 2017 PIP Proposal and an adjournment of the CEC Special Meeting (as specified), the affirmative vote of a majority of the votes cast by stockholders present in person or by proxy at the CEC Special Meeting and entitled to vote is required. **CEC cannot complete the Merger unless its stockholders approve the Stock Issuances.** An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a CEC stockholder's abstention from voting, the failure of CEC stockholders who hold their shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a CEC stockholder's other failure to vote will have no effect on the outcome of any vote to approve the Stock Issuances, the CEC Advisory Compensation Proposal, the CEC 2017 PIP Proposal or an adjournment.

Pursuant to the terms and conditions of the CAC Voting Agreement, Hamlet Holdings has agreed with CAC to vote its shares of CEC Common Stock in favor of adopting the Merger Agreement, approving the Merger and approving any other proposal that would reasonably be expected to facilitate the timely completion of the Merger. As a result, adoption of the Merger Agreement and approval of the Merger, the Stock Issuances, the CEC Advisory Compensation Proposal and the Authorized Shares Increase Proposal by the CEC stockholders are expected, subject to the terms of the CAC Voting Agreement, as described in The Voting Agreements beginning on page 354.

Stock Ownership of and Voting by CEC Directors and Executive Officers. At the record date for the CEC Special Meeting (the close of business on [], 2017), CEC's directors and executive officers and their affiliates beneficially owned and had the right to vote [] shares of CEC Common Stock at the CEC Special Meeting, which represents approximately []% of the shares of CEC Common Stock entitled to vote at the CEC Special Meeting.

It is expected that the CEC directors and executive officers will vote their shares **FOR** each of Proposals 1-8, although none of these other CEC directors and executive officers has entered into any agreement requiring them to do so.

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Special Meeting of Stockholders of CAC (See Page 217)

Meeting. The CAC Special Meeting will be held on [], 2017, in [] at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada, at [] [a.m./p.m.], Pacific Time. At the CAC Special Meeting, CAC stockholders will be asked to consider and vote on the following proposals:

1. to adopt the Merger Agreement, pursuant to which, among other things, CAC will merge with and into CEC, with CEC as the surviving company and approve the Merger; and
2. to approve the adjournment of the CAC Special Meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement and approve the Merger, at the time of the CAC Special Meeting.

Record Date. The CAC board of directors has fixed the close of business on [], 2017 as the record date for determination of the stockholders entitled to vote at the CAC Special Meeting or any adjournment or postponement of the CAC Special Meeting. Only CAC stockholders of record at the record date are entitled to receive notice of, and to vote at, the CAC Special Meeting or any adjournment or postponement of the CAC Special Meeting. As of the close of business on [], 2017, there were [] shares of CAC Common Stock outstanding. Each holder of CAC Common Stock is entitled to one vote for each share of CAC Common Stock owned at the record date.

Quorum. The presence at the CAC Special Meeting, in person or by proxy, of the holders of a majority of the votes entitled to be cast for each proposal at the record date (the close of business on [], 2017) will constitute a quorum for such proposal. Shares of CAC Common Stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be deemed present at the CAC Special Meeting for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the CAC Special Meeting. Failure of a quorum to be represented at the CAC Special Meeting will necessitate an adjournment or postponement and will subject CAC to additional expense.

Adjournment. In accordance with CAC's by-laws, if a quorum is not present in person or represented at the CAC Special Meeting, the CAC Special Meeting may be adjourned by the presiding person of the meeting or the holders of a majority of the votes entitled to be cast by the stockholders entitled to vote thereat, present in person or represented by proxy.

Required Vote. To adopt the Merger Agreement and approve the Merger, the affirmative vote of holders of a majority of the outstanding shares of CAC Common Stock entitled to vote is required. **CAC cannot complete the Merger unless its stockholders adopt the Merger Agreement.** Because adoption requires the affirmative vote of holders of a majority of the outstanding shares of CAC Common Stock entitled to vote, **a CAC stockholder's abstention from voting, the failure of CAC stockholders who hold their shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a CAC stockholder's other failure to vote will have the same effect as a vote AGAINST the adoption of the Merger Agreement and approval of the Merger.**

To approve the adjournment of the meeting (as specified), the affirmative vote of a majority of the votes cast by stockholders present in person or by proxy at the CAC Special Meeting and entitled to vote is required. An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a CAC stockholder's abstention from voting, the failure of CAC stockholders who hold their shares in street name through a broker, bank, nominee or other holder

of record to give voting instructions to that broker, bank, nominee or other holder of record or a CAC stockholder's other failure to vote will have no effect on the outcome of any vote to approve an adjournment.

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Pursuant to the terms and conditions of the CEC Voting Agreement, Hamlet Holdings has agreed with CEC to vote its shares of CAC Common Stock in favor of adopting the Merger Agreement, approving the Merger and approving any other proposal that would reasonably be expected to facilitate the timely completion of the Merger. As a result, adoption of the Merger Agreement and approval of the Merger by the CAC stockholders are expected, subject to the terms of the CEC Voting Agreement, as described in *The Voting Agreements* beginning on page 354.

Stock Ownership of and Voting by CAC Directors and Executive Officers. At the record date for the CAC Special Meeting (the close of business on [], 2017), CAC's directors and executive officers and their affiliates beneficially owned and had the right to vote [] shares of CAC Common Stock at the CAC Special Meeting, which represents approximately []% of the shares of CAC Common Stock entitled to vote at the CAC Special Meeting.

It is expected that CAC's directors and executive officers will vote their shares **FOR** each of Proposals 1 and 2, although none of them has entered into any agreement requiring them to do so.

CEC Voting Agreement (see Page 354)

On July 9, 2016, CEC entered into a Voting Agreement (the *CEC Voting Agreement*) among CEC, Hamlet Holdings and, solely with respect to certain provisions of the CEC Voting Agreement, affiliates of Apollo and TPG and certain of their co-investors (collectively, the *Holder*).

Pursuant to the CAC Irrevocable Proxy, Hamlet Holdings has the sole voting and sole dispositive power with respect to 90,063,316 shares of CAC Common Stock (the *CAC Subject Shares*), which constituted approximately 65.0% of the outstanding shares of CAC Common Stock as of December 31, 2016.

Pursuant to the terms and conditions of the CEC Voting Agreement, Hamlet Holdings has agreed to, among other things, (1) cause all of the CAC Subject Shares to be counted as present for purposes of calculating a quorum at any meeting of stockholders of CAC, or any adjournment or postponement thereof, (2) vote the CAC Subject Shares in favor of (x) the adoption of the plan of merger contained in the Merger Agreement and (y) any other action, proposal, transaction or agreement that would reasonably be expected to facilitate the completion of the Merger, subject to certain conditions, and (3) vote the CAC Subject Shares against (x) any Acquisition Proposal (as further described in the section entitled *The Merger Agreement Acquisition Proposals* beginning on page 348) or any action that would reasonably be expected to impede, delay, discourage or adversely affect the timely completion of the Merger and (y) any action to change the voting rights of any class of shares of CAC, amend the organizational documents of CAC or amend the capital structure of CAC. In addition, pursuant to the terms and conditions of the CEC Voting Agreement, Hamlet Holdings has agreed to support, and cause its Members (as defined in the CEC Voting Agreement) to support, the Restructuring and to not, and to cause its Members to not, transfer, or agree to transfer, any CAC Subject Shares, subject to certain exceptions.

Either party may terminate the CEC Voting Agreement upon providing notice of termination to the other upon the occurrence of, among other things, (1) a CAC Adverse Recommendation Change (as further described in the section titled *The Merger Agreement Acquisition Proposals* beginning on page 348) prior to obtaining the required votes for the adoption of the Merger Agreement and the approval of the Merger by CAC stockholders (the *CAC Requisite Vote*), (2) the termination of the CAC Voting Agreement (as described below), (3) the termination of the Merger Agreement, subject to certain exceptions, (4) December 31, 2017 or (5) the Merger Effective Time. In certain circumstances, Hamlet Holdings may also terminate the CEC Voting Agreement if either the Merger Agreement or the Plan is amended in a manner that adversely affects Hamlet Holdings or certain related entities.

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CAC Voting Agreement (see Page 354)

On July 9, 2016, CAC entered into a Voting Agreement (the "CAC Voting Agreement" and, together with the CEC Voting Agreement, the "Voting Agreements") among CAC, Hamlet Holdings and, solely with respect to certain provisions of the CAC Voting Agreement, the Holders.

Pursuant to the CEC Irrevocable Proxy made and granted by the Holders on November 22, 2010, Hamlet Holdings has the sole voting and sole dispositive power with respect to 87,605,299 shares of CEC Common Stock (the "CEC Subject Shares"), which constituted approximately 59.6% of the outstanding shares of CEC Common Stock as of December 31, 2016.

Pursuant to the terms and conditions of the CAC Voting Agreement, Hamlet Holdings has agreed to, among other things, (1) cause all of the CEC Subject Shares to be counted as present for purposes of calculating a quorum at any meeting of stockholders of CEC, or any adjournment or postponement thereof, (2) vote the CEC Subject Shares in favor of (x) the adoption of the plan of merger contained in the Merger Agreement and (y) any other action, proposal, transaction or agreement that would reasonably be expected to facilitate the completion of the Merger, subject to certain conditions, and (3) vote the CEC Subject Shares against (x) any Acquisition Proposal or any action that would reasonably be expected to impede, delay, discourage or adversely affect the timely completion of the Merger and (y) any action to change the voting rights of any class of shares of CEC, amend the organizational documents of CEC or amend the capital structure of CEC. In addition, pursuant to the terms and conditions of the CAC Voting Agreement, Hamlet Holdings has agreed to support, and cause its Members (as defined in the CAC Voting Agreement) to support, the Restructuring and to not, and to cause its Members to not, transfer, or agree to transfer, any CEC Subject Shares, subject to certain exceptions.

Either party may terminate the CAC Voting Agreement upon providing notice of termination to the other upon the occurrence of, among other things, (1) a CEC Adverse Recommendation Change (as further described in the section titled "The Merger Agreement Acquisition Proposals" beginning on page 348) prior to obtaining the required votes for the adoption of the Merger Agreement and the approval of the Merger by CEC stockholders (the "CEC Requisite Vote"), (2) the termination of the CEC Voting Agreement, (3) the termination of the Merger Agreement, subject to certain exceptions, (4) December 31, 2017 or (5) the Merger Effective Time. In certain circumstances, Hamlet Holdings may also terminate the CAC Voting Agreement if either the Merger Agreement or the Plan is amended in a manner that adversely affects Hamlet Holdings or certain related entities.

No Dissenters or Appraisal Rights (See Page 315)

Neither CAC stockholders nor CEC stockholders have dissenters or appraisal rights with respect to the Merger.

Treatment of CEC Equity Awards (See Page 341)

Immediately prior to the Merger Effective Time, each outstanding and unvested option to purchase shares of CEC Common Stock granted under the CEC 2012 PIP will be amended in accordance with its terms to provide that it will become vested and exercisable (at target performance levels, if applicable) in the event the optionee's employment is terminated without cause (as defined in the CEC 2012 PIP) by New CEC or any of its subsidiaries (as defined in the Merger Agreement) or for good reason (as defined in the Merger Agreement), in either case, within six months following the Merger Effective Time. In addition, immediately prior to the Merger Effective Time, each outstanding and unvested right to receive shares or share equivalents of CEC Common Stock granted under the CEC 2012 PIP (other than any CEC Stock Option) will be amended in accordance with its terms to provide that it will become vested and exercisable (at target performance levels, if applicable) in the event the awardee's employment is terminated

without cause (as defined in the CEC 2012 PIP) by New CEC or any of its subsidiaries or for good reason (as defined in the Merger Agreement), in either case, within six months following the Merger Effective Time.

Table of Contents**Treatment of CAC Equity Awards (See Page 341)**

At the Merger Effective Time, and subject to the requirements of Section 424 and 409A of the Code, each outstanding and unexercised CAC Option will be cancelled and converted automatically into an option to purchase a number of shares of CEC Common Stock equal to the product (rounded down to the nearest whole share) of (1) the number of shares of CAC Common Stock subject to such CAC Option and (2) the Exchange Ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (x) the exercise price of such CAC Option divided by (y) the Exchange Ratio. Each converted CAC Option will continue to vest and be governed by the same terms and conditions as applicable under the CAC Stock Plan prior to the Merger Effective Time. In addition, the Merger Agreement provides that each unvested CAC Option granted pursuant to the CAC 2014 PIP will be amended to provide that it will become fully vested and exercisable (at target performance levels for performance options) in the event the optionee's employment is terminated by New CEC or any of its subsidiaries without cause (as defined in the CAC 2014 PIP) or for good reason (as defined in the Merger Agreement), in either case, within six months following the Merger Effective Time; however, each unvested CAC Option granted pursuant to the CAC 2014 PIP and held by a CAC employee has already been amended to provide for the foregoing acceleration.

In addition, at the Merger Effective Time, each CAC Award granted under any CAC Stock Plan will be cancelled and converted automatically into a right to receive shares (or shares equivalent, as applicable) of CEC Common Stock. In the case of CAC Awards denominated in shares, the number of shares of CEC Common Stock subject to the converted CAC Awards will be equal to the product (rounded down to the nearest whole share) of (1) the number of shares of CAC Common Stock subject to such CAC Award and (2) the Exchange Ratio. In the case of CAC Awards denominated in cash, the number of shares of CEC Common Stock, or other securities, property or cash that may be delivered in settlement thereof, will be determined pursuant to the terms of the CAC Stock Plan on the relevant settlement date(s) for such CAC Award. Each outstanding CAC Award held by the CAC named executive officers will vest in full immediately prior to the Merger Effective Time. For all other CAC employees, each unvested converted CAC Award will continue to vest in accordance with its existing terms. In addition, the Merger Agreement provides that each unvested CAC Award granted pursuant to the CAC 2014 PIP amended to provide that it will become vested and exercisable (at target performance levels, if applicable) in the event the awardee's employment is terminated by New CEC or any of its subsidiaries without cause or for good reason, in either case, within six months following the Merger Effective Time; however, each unvested CAC Award granted pursuant to the CAC 2014 PIP and held by a CAC employee other than the CAC named executive officers has already been amended to provide for the foregoing acceleration.

The foregoing acceleration provisions are in addition to any acceleration provisions in the existing award agreements governing CAC Options or CAC Awards or employment agreements with any holder of CAC Options or CAC Awards.

Opinion of Financial Advisor to the CEC SAC (See Page 265)

The CEC Strategic Alternatives Committee, consisting of entirely independent directors (the CEC SAC), retained Centerview Partners LLC, or Centerview, as its financial advisor in connection with the Merger, which, collectively with the other transactions contemplated by the Confirmation Order, the Plan, the Merger Agreement and the other documents and agreements referred to in such documents (the Transaction Documents), including, upon the Plan Effective Time, the contribution by the Sponsors of all of the shares of CEC Common Stock owned by the Sponsors to CEC and the issuance by the Company to certain creditors of CEOC shares of CEC Common Stock and Convertible Notes of CEC collectively representing, on an as-converted basis, up to 70.2% of the fully diluted outstanding shares of CEC Common Stock as of the consummation of the Merger (the Contribution) and the Restructuring (which, for purposes of this section and the summary of the Centerview Opinion below, refers to the term as it is defined in the

Merger Agreement)

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are collectively referred throughout this section and the summary of the Centerview Opinion below as the Transaction. In connection with this engagement, the CEC SAC requested that Centerview evaluate the fairness, from a financial point of view, to CEC, of the Exchange Ratio provided for pursuant to the Merger Agreement. On February 17, 2017, Centerview rendered to the CEC SAC its oral opinion, which was subsequently confirmed by delivery of a written opinion dated February 17, 2017 (collectively, the Centerview Opinion), that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations described in its written opinion, the Exchange Ratio provided for pursuant to the Merger Agreement and taking into account the Contribution was fair, from a financial point of view, to CEC.

The full text of Centerview s written opinion, dated February 17, 2017, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated by reference herein. The summary of the written opinion of Centerview set forth below is qualified in its entirety by the full text of Centerview s written opinion attached as Annex C. Centerview s financial advisory services and opinion were provided for the information and assistance of the CEC SAC (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the Transaction, and Centerview s opinion addressed only the fairness, from a financial point of view, to CEC of the Exchange Ratio provided for pursuant to the Merger Agreement and taking into account the Contribution. Centerview s opinion did not address any other term or aspect of the Merger Agreement or the Transaction and does not constitute a recommendation to any stockholder of CEC, CAC or any other person as to how such stockholder or other person should vote with respect to the Merger or otherwise act with respect to the Transaction or any other matter.

The full text of Centerview s written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.

Opinion of Financial Advisor to the CAC Special Committee (See Page 284)

In connection with the special committee of the board of directors of CAC s (the CAC Special Committee) consideration of the Merger Agreement and the Merger, the CAC Special Committee received a written opinion, dated February 17, 2017, from the CAC Special Committee s financial advisor, Moelis & Company LLC, or Moelis , that the Exchange Ratio in the Merger was fair from a financial point of view to the holders of CAC Common Stock, other than the Sponsors.

The full text of Moelis written opinion, dated February 17, 2017, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion (which are also summarized herein), is attached as Annex D to this joint proxy statement/prospectus and is incorporated herein by reference. Stockholders of CAC are urged to read Moelis written opinion carefully and in its entirety. Moelis opinion was provided for the use and benefit of the CAC Special Committee (in its capacity as such) in its consideration of the Merger. Moelis opinion is limited solely to the fairness, from a financial point of view, of the Exchange Ratio to the holders of CAC Common Stock, other than the Sponsors, and does not address CAC s underlying business decision to effect the Merger or the relative merits of the Merger as compared to any alternative business strategies or transactions that might be available with respect to CAC. Moelis opinion does not constitute a recommendation to any stockholder of CAC or CEC as to how such stockholder should vote or act with respect to the Merger or any other matter. Moelis opinion was approved by a Moelis fairness opinion committee.

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Interests of Directors and Executive Officers of CEC and CAC in the Merger (See Page 356)

When considering the recommendation of the CEC board of directors that the CEC stockholders vote in favor of the adoption of the Merger Agreement and for the approval of the Merger, the Stock Issuances, the CEC Advisory Compensation Proposal, the Authorized Shares Increase Proposal and the CEC 2017 PIP Proposal, CEC stockholders should be aware that directors and executive officers of CEC have certain interests in the Merger that may be different from or in addition to the interests of CEC stockholders generally. The CEC board of directors was aware of these interests and considered them, among other things, in evaluating and negotiating the Merger Agreement and the Merger and in recommending that CEC stockholders adopt the Merger Agreement and approve the Merger, the Stock Issuances, the CEC Advisory Compensation Proposal, the Authorized Shares Increase Proposal and the CEC 2017 PIP Proposal. These interests include the following:

the ownership by CEC executive officers of CEC Common Stock and CAC Common Stock, representing approximately []% and []% of the outstanding shares of CEC Common Stock and CAC Common Stock, respectively;

as described in the Merger Agreement, double trigger accelerated vesting of CEC Stock Options and other CEC Awards granted pursuant to the CEC 2012 PIP in the event the CEC executive officer's employment is terminated by CEC or any of its subsidiaries without cause or for good reason, in either case, within six months following the Merger Effective Time;

as described in the Merger Agreement, with respect to certain CEC executive officers, double trigger accelerated vesting of CAC Options and CAC Awards granted pursuant to the CAC 2014 PIP in the event the CEC executive officer's employment is terminated by CEC or any of its subsidiaries without cause or for good reason, in either case, within six months following the Merger Effective Time;

the potential receipt of severance payments and benefits if such CEC's executive officer's employment is terminated without cause or if the executive resigns from employment for good reason; and

the CEC HRC's approval of the CEC Retention Program Number Three, which consists of (1) a one-time stock option re-pricing and (2) amendments to certain executive officers' employment agreements to provide for double trigger accelerated vesting of CEC Stock Options and other CEC Awards granted pursuant to the CEC 2012 PIP, or any other CEC long-term incentive awards, in the event the applicable executive's employment is terminated by CEC or any of its subsidiaries without cause, for good reason or by reason of the executive's death or disability (as such terms are defined in the CEC executive's employment agreement), in each case, at any time prior to the second anniversary of the Plan Effective Time.

When considering the recommendation of the CAC board of directors that CAC stockholders vote in favor of the adoption of the Merger Agreement and approval of the Merger, CAC stockholders should be aware that directors and executive officers of CAC have certain interests in the Merger that may be different from or in addition to the interests of CAC stockholders generally. The CAC board of directors was aware of these interests and considered them, among other things, in evaluating and negotiating the Merger Agreement and the Merger and in recommending that CAC stockholders adopt the Merger Agreement and approve the Merger. These interests include the following:

the ownership by CAC executive officers of CAC Common Stock and CEC Common Stock, representing approximately []% and []% of the outstanding shares of CAC Common Stock and CEC Common Stock, respectively;

accelerated vesting of CAC Awards held by the CAC named executive officers granted pursuant to the CAC 2014 PIP immediately prior to the Merger Effective Time;

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with respect to certain CAC executive officers, double trigger accelerated vesting of CEC Stock Options granted pursuant to the CEC 2012 PIP in the event the CAC executive officer's employment is terminated by CEC or any of its subsidiaries without cause or for good reason, in either case, within six months following the Merger Effective Time; and

with respect to certain CAC officers, the potential receipt of severance payments and benefits if such CAC executive officer's employment is terminated without cause or if the executive resigns from employment for good reason.

Certain Governance Matters Following the Merger (See Page 373)

Upon completion of the Merger, the composition of directors and officers of New CEC will be different than the current composition of CEC directors and officers and CAC directors and officers. The CEC board of directors currently consists of eleven directors and the CAC board of directors currently consists of seven directors. The Merger Agreement requires that the number of directors on the board of directors of New CEC be eleven, and that the directors be appointed in accordance with the terms of the Plan. The Plan requires that a certain number of independent directors be appointed to the board of directors of New CEC and that the director appointments be subject to the consent of certain of the Debtors' creditors.

Listing of Shares of CEC Common Stock and Delisting and Deregistration of CAC Common Stock (See Page 317)

CEC will apply for listing on NASDAQ, where shares of CEC Common Stock are currently traded, of the shares of CEC Common Stock to be issued in the Merger. If the Merger is completed, the shares of CEC Common Stock to be issued in the Merger will be listed on NASDAQ, and shares of CAC Common Stock will no longer be listed on NASDAQ and will be deregistered under the Exchange Act.

Conditions to Completion of the Merger (See Page 350)

As more fully described in this joint proxy statement/prospectus and in the Merger Agreement, the obligation of each of CEC, on the one hand, and CAC, on the other hand, to complete the Merger is subject to the satisfaction or waiver of a number of conditions, including, but not limited to, the following:

the Plan containing the Debtor Release, the Third-Party Release and the Exculpation and being confirmed by the Bankruptcy Court, which Confirmation Order was entered on January 17, 2017, with the Plan Effective Time occurring contemporaneously with the Merger Effective Time;

the adoption of the Merger Agreement and approval of the Merger by the affirmative vote of the holders of at least a majority of all outstanding shares of CEC Common Stock and CAC Common Stock;

obtaining any necessary licenses, consents or other approvals from gaming authorities to effect the Merger;

no law or order having been adopted, promulgated or issued by any governmental entity that would prohibit, restrain, enjoin or render unlawful the completion of the Merger;

the effectiveness of the registration statement covering shares of CEC Common Stock to be issued in the Merger (of which this joint proxy statement/prospectus forms a part) and the absence of any stop order suspending that effectiveness or any proceedings for that purpose pending before the SEC;

the authorization for the listing of such shares of CEC Common Stock;

any waiting period under the HSR Act with respect to the Merger or any other applicable antitrust laws for which a filing has been made pursuant to the Merger Agreement shall have expired or been terminated, which CEC and CAC have determined that no such antitrust filings will be required; and

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solely with respect to CAC's obligation to complete the Merger, CEC's receipt of tax rulings regarding certain tax aspects of the Restructuring, which tax rulings were received on January 5, 2017, as well as receipt of tax opinions.

CEC and CAC cannot be certain when, or if, the conditions to the Merger will be satisfied or waived, or that the Merger will be completed. Additionally, if conditions are not met or are incapable of being met, CEC and/or CAC may be entitled to terminate the Merger Agreement, as described further below.

Regulatory Approvals Required for the Merger (See Page 314)

The respective obligation of each of CEC and CAC to complete the Merger and the Restructuring is subject to the receipt of gaming approvals from gaming authorities in up to 10 jurisdictions in which CEC, CAC or any of their respective subsidiaries or affiliates conducts gaming activities. The process of obtaining such approvals may take several months to complete, and such gaming approvals may not be obtained in a timely manner or at all. The respective obligation of each of CEC and CAC is also subject to the expiration or termination of any waiting period under the HSR or any other applicable antitrust laws for which a filing has been made pursuant to the Merger Agreement, which CEC and CAC have determined that no such antitrust filings will be required. See the section entitled "Risk Factors - Risks Related to the Merger" beginning on page 69.

In addition, the parties' respective obligation to complete the Merger is conditioned upon the expiration or termination of any waiting period under the HSR Act with respect to the Merger or any other applicable antitrust laws for which a filing has been made pursuant to the Merger Agreement, which CEC and CAC have determined that no such antitrust filings will be required. The parties' respective obligation to complete the Merger is further conditioned upon the absence of a law or order issued, adopted or promulgated by any governmental entity, including any gaming authority or antitrust authority, that would prohibit, restrain, enjoin or render unlawful the completion of the Merger.

CEC and CAC Expect to Complete the Merger in the Middle of 2017 (See Page 342)

The Merger will occur no later than the third (3rd) business day after satisfaction or waiver of the conditions to its completion (other than those conditions that by their nature are to be satisfied at the closing but subject to the fulfillment or waiver of those conditions), unless otherwise mutually agreed by the parties. As of the date of this joint proxy statement/prospectus, the completion of the Merger is anticipated to occur in the middle of 2017, based upon current expectations regarding the timing of receipt of all necessary regulatory approvals to accomplish the Merger and the Restructuring. However, there can be no assurance as to when, or if, the Merger will occur.

Subject to certain conditions, the Merger Agreement may be terminated, and the Merger may be abandoned, by CEC or by CAC if the Merger Effective Time has not occurred by the close of business on December 31, 2017 (the "Outside Date").

Solicitation by CEC (See Page 348)

Prior to obtaining the requisite stockholder approval, CEC may consider a bona fide unsolicited Acquisition Proposal that constitutes, or would reasonably be expected to result in, a Superior Proposal, if failure to take such action would be reasonably likely to be inconsistent with its respective directors' fiduciary duties. In such event, CEC may terminate the Merger Agreement and pay a termination fee to the other party as set forth in the paragraph immediately below. In the event that CEC receives a Superior Proposal, CEC shall provide CAC the opportunity to adjust its proposal to match the Superior Proposal.

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The Merger Agreement contains certain termination rights for the parties, including the right in certain circumstances to terminate the Merger Agreement and accept a Superior Proposal. Upon termination of the Merger Agreement under certain circumstances, including with respect to the acceptance of a Superior Proposal, CEC may be required to pay a termination fee of \$25 million as provided in the Merger Agreement.

Solicitation by CAC (See Page 348)

The Merger Agreement also contains a Go-Shop provision which allowed CAC and its subsidiaries to directly or indirectly initiate, solicit and encourage an offer, proposal or inquiry relating to, or any third-party indication of interest in, any acquisition or purchase of 100% of the issued and outstanding CAC Common Stock (a CAC Acquisition Proposal) until 45 business days after the date of the A&R Merger Agreement (the Go-Shop Period). CAC did not receive a CAC Acquisition Proposal during the Go-Shop Period.

Prior to obtaining the requisite stockholder approval, CAC may consider a bona fide unsolicited Acquisition Proposal that constitutes, or would reasonably be expected to result in, a Superior Proposal (as described in the section titled The Merger Agreement Acquisition Proposals beginning on page 348), if failure to take such action would be reasonably likely to be inconsistent with its respective directors' fiduciary duties. In such event, CAC may terminate the Merger Agreement and pay a termination fee to the other party as set forth in the paragraph immediately below. In the event that CAC receives a Superior Proposal, CAC shall provide CEC the opportunity to adjust its proposal to match the Superior Proposal.

The Merger Agreement contains certain termination rights for the parties, including the right in certain circumstances to terminate the Merger Agreement and accept a Superior Proposal. Upon termination of the Merger Agreement under certain circumstances, including with respect to the acceptance of a Superior Proposal, CAC may be required to pay a termination fee of \$25 million as provided in the Merger Agreement.

Termination of the Merger Agreement (See Page 351)

As more fully described in this joint proxy statement/prospectus and in the Merger Agreement, and subject to the terms and conditions described in the Merger Agreement, the Merger Agreement may be terminated at any time before completion of the Merger in any of the following ways:

by either CEC or CAC:

with the mutual agreement of the other party;

if adoption of the Merger Agreement and approval of the Merger is not obtained at (1) the CAC Special Meeting or any adjournments or postponements thereof or (2) the CEC Special Meeting or any adjournments or postponements thereof;

upon 30 days' prior written notice of termination, if there has occurred and is continuing certain breaches by the other party of representations or warranties contained in the Merger Agreement or covenants or agreements in the Merger Agreement; provided, that such breach cannot be or has not

been cured within 30 days after the giving of written notice to the breaching party of such breach;

upon written notice to the other party, prior to the time that the CAC Requisite Vote has been obtained (if CEC is the party giving notice of termination) or prior to the time that the CEC Requisite Vote has been obtained (if CAC is the party giving notice of termination), if the board of directors of the other party will have effected an Adverse Recommendation Change (as defined below);

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if the Merger Effective Time has not occurred by the close of business on the Outside Date; provided, however, that the terminating party's failure to comply with any provision of the Merger Agreement has not been the cause of, or materially contributed to, the failure of the Merger Effective Time to occur on or before such date;

if any required gaming approval has been denied, rescinded or revoked in a certain manner and such denial, rescission or revocation became final and non-appealable; provided, however, that the right to terminate will not be available to any party whose failure to comply with any provision of the Merger Agreement has been the cause of, or materially contributed to, such denial, rescission or revocation; or

if an order (a 105 Injunction Order) of the Bankruptcy Court temporarily enjoining all or some of the Caesars Cases (as defined in the Merger Agreement) ceases to be in effect, within 14 days following the date the 105 Injunction Order ceases to be in effect.

by CEC:

if prior to the receipt of the CEC Requisite Vote, the board of directors of CEC authorizes CEC enter into an acquisition agreement in respect of a Superior Proposal, and CEC substantially concurrently enters into such agreement; or

if CEOC files, without CEC's prior written consent, a plan of reorganization that does not include the Debtor Release, the Third-Party Release or the Exculpation with respect to CEC and its subsidiaries and representatives or contains certain other exculpatory provisions or other document with the Bankruptcy Court that is otherwise materially inconsistent with the CEC/CEOC RSA.

by CAC:

if prior to the receipt of the CAC Requisite Vote, the board of directors of CAC authorizes entering into an acquisition agreement in respect of a Superior Proposal, and CAC substantially concurrently enters into such agreement; or

if CEOC files, without CAC's prior written consent, a plan of reorganization that does not include the Debtor Release, the Third-Party Release or the Exculpation with respect to CAC and its subsidiaries and representatives or contains certain other exculpatory provisions or other document with the Bankruptcy Court that is otherwise materially inconsistent with the First Amended and Restated Restructuring Support Agreement, dated as of July 9, 2016, between CAC and CEOC (the CAC/CEOC RSA) and, together with the CEC/CEOC RSA, the Caesars RSAs).

Specific Performance; Remedies (See Page 340)

Under the Merger Agreement, each of CEC and CAC is entitled to an injunction or injunctions to prevent breaches of the Merger Agreement or to enforce specifically the terms and provisions of the Merger Agreement, in addition to any other remedy to which that party may be entitled at law or in equity.

U.S. Federal Income Tax Consequences of the Merger (See Page 315)

The Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. Provided that the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, CAC stockholders that are U.S. holders will generally not recognize any gain or loss for U.S. federal income tax purposes on the exchange of their shares of CAC Common Stock for CEC Common Stock in the Merger. The obligations of CEC and CAC to complete the Merger are subject to, among other conditions described in this

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joint proxy statement/prospectus and the Merger Agreement, which is included as Annex A to this joint proxy statement/prospectus, the receipt by each of CEC and CAC of the opinion of its respective counsel to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

You should read the section entitled CEC and CAC Proposal 1: Adoption of the Merger Agreement and Approval of the Merger U.S. Federal Income Tax Consequences of the Merger, beginning on page 315, for a more complete discussion of the U.S. federal income tax consequences of the Merger. Tax matters can be complicated and the tax consequences of the Merger to you will depend on your particular tax situation. You should consult your own tax advisor to determine the tax consequences of the Merger to you.

Accounting Treatment (See Page 317)

For accounting purposes, the Merger is a business combination to be accounted for as a reorganization of entities under common control. The accounting treatment for such events is similar to the former pooling of interests method. Accordingly, the financial position and results of operations of CAC will be included in the consolidated financial statements of CEC on the same basis as currently presented and as if the entities were combined into a single reporting entity for all periods presented.

As part of the Restructuring, it is anticipated that New CEOC will be acquired by New CEC and will become a consolidated wholly-owned subsidiary of New CEC. The acquisition method of accounting under ASC Topic 805, on the acquisition date, New CEC (the acquirer) will record at fair value the identifiable assets acquired and liabilities assumed, and goodwill. The results of operations for New CEC will be reported prospectively subsequent to the acquisition date.

Rights of CAC Stockholders Will Change as a Result of the Merger (See Page 378)

CAC stockholders will have different rights once they become New CEC stockholders due to differences between the organizational documents of New CEC and CAC. These differences are described in more detail under the section entitled Comparison of Stockholder Rights beginning on page 378.

Litigation Relating to the Merger (See Page 318)

On December 30, 2014, Nicholas Koskie, on behalf of himself and, he alleged, all others similarly situated, filed a lawsuit (the Merger Lawsuit) in the Clark County District Court in the State of Nevada against CAC, CEC and members of the CAC board of directors Marc Beilinson, Philip Erlanger, Dhiren Fonseca, Don Kornstein, Karl Peterson, Marc Rowan, and David Sambur (the individual defendants collectively, the CAC Directors). The Merger Lawsuit alleged claims for breach of fiduciary duty against the CAC Directors and aiding and abetting breach of fiduciary duty against CAC and CEC. It sought (1) an order directing the CAC Directors to fulfill alleged fiduciary duties to CAC in connection with the proposed merger between CAC and CEC announced on December 22, 2014 (the Proposed Merger), specifically by announcing their intention to (a) cooperate with bona fide interested parties proposing alternative transactions, (b) ensure that no conflicts exist between the CAC Directors' personal interests and their fiduciary duties to maximize stockholder value in the Proposed Merger, or resolve all such conflicts in favor of the latter, and (c) act independently to protect the interests of the stockholders; (2) an order directing the CAC Directors to account for all damages suffered or to be suffered by plaintiff and the putative class as a result of the Proposed Merger; and (3) an award to plaintiff for his costs and attorneys' fees. It was unclear whether the Merger Lawsuit also sought to enjoin the Proposed Merger. On October 13, 2016, the court dismissed the Merger Lawsuit without prejudice for lack of prosecution. Pursuant to local rule, the case could have been reinstated at the plaintiff's written request, provided such request was filed within 30 days of the date of service of written notice of the

dismissal. The 30-day time period has now expired.

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The following table presents selected historical consolidated financial data of CEC. The selected financial data of CEC for each of the years ended December 31, 2016, 2015 and 2014, and as of December 31, 2016 and 2015, are derived from CEC's audited consolidated financial statements and related notes (the 2016 CEC Financial Statements). The selected financial data of CEC for each of the years ended December 31, 2013 and 2012, and as of December 31, 2014, 2013 and 2012, have been derived from CEC's historical consolidated financial statements for such years, which have not been included in this joint proxy statement/prospectus.

The historical financial data of CEC should be read in conjunction with the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations of Caesars Entertainment Corporation, beginning on page 140, and the 2016 CEC Financial Statements.

(In millions, except per share data)	2016	2015⁽¹⁾	2014	2013	2012
OPERATING DATA					
Net revenues	\$ 3,877	\$ 3,929	\$ 7,967	\$ 7,917	\$ 7,994
Impairment of goodwill			695	104	195
Impairment of intangible and tangible assets ⁽²⁾		1	299	2,727	430
Income/(loss) from operations	257	346	(555)	(2,047)	72
Interest expense	599	683	2,669	2,252	2,100
Deconsolidation and restructuring of CEOC and other ⁽³⁾	(5,758)	6,115	(95)	28	161
Income/(loss) from continuing operations, net of income taxes	(6,127)	5,897	(2,723)	(2,748)	(1,150)
Discontinued operations, net of income taxes ⁽⁴⁾	3,380	155	(143)	(192)	(353)
Net income/(loss)	(2,747)	6,052	(2,866)	(2,940)	(1,503)
Net income/(loss) attributable to CEC	(3,569)	5,920	(2,783)	(2,948)	(1,508)
COMMON STOCK DATA					
Basic earnings/(loss) per share from:					
Continuing operations	\$ (47.52)	\$ 39.80	\$ (18.53)	\$ (21.43)	\$ (9.22)
Discontinued operations ⁽⁴⁾	23.11	1.08	(1.00)	(1.50)	(2.82)
Net income/(loss)	\$ (24.41)	\$ 40.88	\$ (19.53)	\$ (22.93)	\$ (12.04)
Diluted earnings/(loss) per share from:					
Continuing operations	\$ (47.52)	\$ 39.20	\$ (18.53)	\$ (21.43)	\$ (9.22)
Discontinued operations ⁽⁴⁾					