

CAESARS ENTERTAINMENT Corp
 Form 4
 March 17, 2017

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 FRISSORA MARK P

(Last) (First) (Middle)

C/O CAESARS ENTERTAINMENT CORPORATION, ONE CAESARS PALACE DRIVE

(Street)

LAS VEGAS, NV 89109

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 03/23/2016

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	8. Number of Shares	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Employee stock option (right to buy)	\$ 11.51	03/23/2016		A		100,000 <u>(1)</u>		<u>(2)</u>	02/05/2025	Common Stock	1
Employee stock option (right to buy)	\$ 11.51	02/08/2017		A		100,000 <u>(3)</u>		<u>(4)</u>	02/05/2025	Common Stock	1
Employee stock option (right to buy)	\$ 11.51	03/15/2017		D			200,000	<u>(2)(4)</u>	02/05/2025	Common Stock	2
Employee stock option (right to buy)	\$ 9.45	03/15/2017		A		200,000		<u>(2)(4)</u>	02/05/2025	Common Stock	2
Employee stock option (right to buy)	\$ 11.51	03/15/2017		D			200,000	<u>(6)</u>	02/05/2025	Common Stock	2
Employee stock option (right to buy)	\$ 9.45	03/15/2017		A		200,000		<u>(6)</u>	02/05/2025	Common Stock	2
Employee stock option (right to buy)	\$ 11.51	03/15/2017		D			400,000	<u>(7)</u>	02/05/2025	Common Stock	4
Employee stock option (right to buy)	\$ 9.45	03/15/2017		A		400,000		<u>(7)</u>	02/05/2025	Common Stock	4

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRISSORA MARK P C/O CAESARS ENTERTAINMENT CORPORATION ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109	X		President and CEO	

Signatures

/s/ Jill Eaton, by Power of Attorney, on behalf of Mark P. Frissora

03/17/2017

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents 50,000 shares vested March 23, 2016 applicable to EBITDA 5% performance target and 50,000 shares vested March 23, 2016 applicable to EBITDA 7.5% performance target.
On February 5, 2015, the reporting person was awarded performance-based options to purchase 200,000 shares of common stock at a 5% EBITDA performance target and 200,000 shares of common stock at a 7.5% EBITDA performance target. Each option vests in four equal installments based on the Registrant's satisfaction of the performance criteria for each of the fiscal years ending December 31, 2015, 2016, 2017, and 2018. The performance criteria in 2015 for both targets were met, resulting in vesting of a total of 100,000 shares.
- (2) Represents 50,000 shares vested February 8, 2017 applicable to EBITDA 5% performance target and 50,000 shares vested February 8, 2017 applicable to EBITDA 7.5% performance target.
On February 5, 2015, the reporting person was awarded performance-based options to purchase 200,000 shares of common stock at a 5% EBITDA performance target and 200,000 shares of common stock at a 7.5% EBITDA performance target. Each option vests in four equal installments based on the Registrant's satisfaction of the performance criteria for each of the fiscal years ending December 31, 2015, 2016, 2017, and 2018. The performance criteria in 2016 for both targets were met, resulting in vesting of a total of 100,000 shares.
- (3) Reflects new pricing of options; vesting schedules and expiration dates remain the same.
The option to purchase shares, originally awarded on 2/5/2015, becomes vested and becomes exercisable, if at all, on the date that is six months immediately following the end of the 30 consecutive trading day period in which the volume weighted average price of one share of Caesars Entertainment Corporation common stock is equal to or greater than \$15.00.
- (4) Options to purchase shares, originally awarded on 2/5/2015, vest in equal annual installments of 25% on each of February 5, 2016, 2017, 2018, with the remaining 25% scheduled to vest on February 4, 2019.

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