

CAESARS ENTERTAINMENT INC
 Form 4
 March 16, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BARR WALLACE R

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2005

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

CAESARS ENTERTAINMENT INC, 3930 HOWARD HUGHES PARKWAY

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

LAS VEGAS, NV 89109

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned 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 Underlying (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 6.5 | 03/14/2005 | | D ⁽¹⁾ | 500,000 | 01/15/2000 01/15/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 7.39 | 03/14/2005 | | D ⁽¹⁾ | 128,000 | 03/11/2005 ⁽²⁾ 10/29/2011 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 7.85 | 03/14/2005 | | D ⁽¹⁾ | 1,450,000 | 03/11/2005 ⁽²⁾ 01/15/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 9.1136 | 03/14/2005 | | D ⁽¹⁾ | 32,000 | 03/13/1998 03/13/2007 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 11.2273 | 03/14/2005 | | D ⁽¹⁾ | 40,000 | 01/21/1999 01/21/2008 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BARR WALLACE R CAESARS ENTERTAINMENT INC 3930 HOWARD HUGHES PARKWAY LAS VEGAS, NV 89109 | X | | President and Chief Executive | |

Signatures

WALLACE R.
BARR 03/16/2005

**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) Optionee elected to cash-out 1998 or 98ID Plan options upon shareholder approval of the merger agreement on March 11, 2005.
 - (2) Outstanding 1998 Plan options became vested and exercisable upon shareholder approval of the merger agreement on March 11, 2005.
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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