

HARRAHS ENTERTAINMENT INC
 Form 3
 February 26, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Â TOLOSA J CARLOS (Last) (First) (Middle) ONE CAESARS PALACE DRIVE (Street) LAS VEGAS,Â NVÂ 89109 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 02/15/2007 | 3. Issuer Name and Ticker or Trading Symbol HARRAHS ENTERTAINMENT INC [HET] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Eastern Division President | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|---|--|--|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 59,734 | D | Â |
| Common Stock | 24,174 | I | 401(k) Plan ⁽¹⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|------------------------------------|---------------------------------|--|
|---|---|--|------------------------------------|---------------------------------|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------|---------------------------|-----------------|--------------|----------------------------|---------------------|---|---|
| Employee Stock Option | 01/01/2002 ⁽²⁾ | 11/16/2010 | Common Stock | 19,154 | \$ 28.8125 | D | Â |
| Employee Stock Option | 01/01/2006 ⁽³⁾ | 09/05/2009 | Common Stock | 102,417 | \$ 46.135 | D | Â |
| Employee Stock Option | 01/01/2003 ⁽⁴⁾ | 06/19/2009 | Common Stock | 56,495 | \$ 47.025 | D | Â |
| Employee Stock Option | 01/01/2004 ⁽⁵⁾ | 06/17/2010 | Common Stock | 75,000 | \$ 43.495 | D | Â |
| Employee Stock Option | 01/01/2005 ⁽⁶⁾ | 06/16/2011 | Common Stock | 65,000 | \$ 52.585 | D | Â |
| Employee Stock Option | 01/01/2006 ⁽⁷⁾ | 06/17/2012 | Common Stock | 100,000 | \$ 73.95 | D | Â |
| Stock Appreciation Right | 06/30/2007 ⁽⁸⁾ | 07/18/2013 | Common Stock | 80,414 | \$ 64.97 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TOLOSA J CARLOS ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109 | Â | Â | Â Eastern Division President | Â |

Signatures

J. Carlos Tolosa, by Angela P. Winter,
attorney-in-fact

02/26/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Held by Trustees of the Harrah's Entertainment, Inc. Savings and Retirement Plan. Holdings reported as of February 6, 2007 and rounded to nearest share.
- (2) Exercisable in four equal installments on 1/1/02, 1/1/03, 1/1/04 and 1/1/05.
- (3) Exercisable as follows: 25% on 1/1/06, 25% on 1/1/07 and 50% on 1/1/08.
- (4) Exercisable in three equal installments on 1/1/03, 1/1/04 and 1/1/05.
- (5) Exercisable in three equal installments on 1/1/04, 1/1/05 and 1/1/06.
- (6) Exercisable in three equal installments on 1/1/05, 1/1/06 and 1/1/07.
- (7) Exercisable in three equal installments on 1/1/06, 1/1/07 and 1/1/08.

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(8) Exercisable in three equal installments on 6/30/07, 6/30/08 and 6/30/09.

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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