

CAESARS ENTERTAINMENT Corp
 Form 4
 November 24, 2010

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 *
 Hamlet Holdings LLC

2. Issuer Name and Ticker or Trading Symbol
 CAESARS ENTERTAINMENT Corp [N/A]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 11/22/2010

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

C/O TPG CAPITAL, L.P., 301
 COMMERCE STREET, SUITE
 3300

(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

FORT WORTH, TX 76102

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Voting Common Stock, par value \$0.01 per share	11/22/2010		J		10 <u>(1)</u> <u>(2)</u>	D	<u>(1)</u> <u>(2)</u> 0
Common Stock, par value \$0.01 per share	11/22/2010		A		59,990,000 <u>(1)</u> <u>(2)</u>	A	<u>(1)</u> <u>(2)</u> 59,990,000

See Footnotes (4) (5) (6) (7) (8) (9)

Common Stock, par value 11/23/2010 \$0.01 per share	A	4,163,667.34 (3)	A (3)	64,153,667.34	I	See Footnotes (4) (5) (6) (7) (8) (9)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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

1. Title of Derivative Security (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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
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				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hamlet Holdings LLC C/O TPG CAPITAL, L.P. 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102		X		

Signatures

/s/ Laurie D. Medley on behalf of Hamlet Holdings LLC
(10) 11/24/2010

**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)

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On November 22, 2010, Caesars Entertainment Corporation (the "Corporation") (a) reclassified its outstanding shares of non-voting common stock, par value \$0.01 per share ("Non-Voting Common Stock"), into a new class of voting common stock, par value \$0.01 per share (the "Common Stock"), and (b) cancelled its existing class of non-economic voting common stock ("Voting Common Stock") that was previously held by Hamlet Holding LLC ("Holdings") (collectively, the "Reclassification"). (Continued Footnote 2)

As a result of the Reclassification, Apollo Hamlet Holdings, LLC ("Apollo Hamlet Holdings"), Apollo Hamlet Holdings B, LLC ("Apollo Hamlet Holdings B" and, together with Apollo Hamlet Holdings, the "Apollo Entities"), TPG Hamlet Holdings, LLC ("TPG Hamlet Holdings"), TPG Hamlet Holdings B, LLC ("TPG Hamlet Holdings B" and, together with TPG Hamlet Holdings, the "TPG Entities"), Co-Invest Hamlet Holdings B, LLC ("Co-Invest B"), and Co-Invest Hamlet Holdings, Series LLC ("Co-Invest Series" and, together with Co-Invest B, the "Co-Invest Entities" and, together with the Apollo Entities and TPG Entities, the "Sponsors"), directly held an aggregate of 59,990,000 shares of Common Stock.

- (3) Pursuant to an investment and exchange agreement entered into by affiliates of the Sponsors and by certain other parties, on November 23, 2010, the Sponsors exchanged \$179,441,000 aggregate principal amount of 5.625% senior notes due 2015, \$86,931,000 aggregate principal amount of 6.50% senior notes due 2016, and \$141,299,000 aggregate principal amount of 5.75% senior notes due 2017, for an aggregate 4,163,667.34 shares of Common Stock (the "Exchange"). Following the Exchange, the Sponsors directly hold 64,153,667.34 shares of Common Stock.

- (4) All of the shares of Common Stock held by the Sponsors are subject to an irrevocable proxy granted by the Sponsors to Holdings that vested sole voting and sole dispositive power with respect to such shares in Holdings. The members of Holdings are Leon Black, Joshua Harris, Marc Rowan, each of whom is affiliated with the Apollo Entities, and David Bonderman, James G. Coulter and Jonathan Coslet, each of whom is affiliated with the TPG Entities. Each member holds approximately 17% of the limited liability company interests of Holdings.

- (5) Messrs. Bonderman and Coulter are officers, directors and sole shareholders of TPG Group Holdings (SBS) Advisors, Inc. ("TPG Advisors"), which is the general partner of TPG Group Holdings (SBS), L.P., which is the sole member of TPG Holdings I-A, LLC, which is the general partner of TPG Holdings I, L.P., which is the sole member of TPG GenPar V Advisors, LLC, which is the general partner of TPG GenPar V, L.P. ("TPG GenPar V"), which is the general partner of TPG V Hamlet AIV, L.P., which is the managing member of TPG Hamlet. TPG GenPar V is also the managing member of TPG Hamlet B and is one of the managing members of each of Co-Invest B and Co-Invest Series.

- (6) Messrs. Black, Harris and Rowan serve as executive officers and managers of Apollo Management Holdings GP, LLC, the general partner of Apollo Management Holdings, L.P. Apollo Management Holdings, L.P. is the sole member and manager of Apollo Management GP, LLC. Apollo Management GP, LLC is the general partner of Apollo Management, L.P., which is the sole member and manager of AIF VI Management, LLC. AIF VI Management LLC is the general partner of Apollo Management VI, L.P. ("Management VI"). Management VI is one of the managing members of each of Co-Invest Series and Co-Invest B, and is the manager of Apollo Investment Fund VI, L.P., the sole member of Apollo Hamlet Holdings B. Messrs. Black, Harris and Rowan also serve as the managers of Apollo Hamlet B and Apollo Hamlet Holdings. (Continued in Footnote 7)

- (7) This filing shall not be deemed an admission that any of Apollo Investment Fund VI, L.P., Management VI, AIF VI Management, LLC, Apollo Management, L.P., Apollo Management GP, LLC, Apollo Management Holdings, L.P., Apollo Management Holdings GP, LLC or any of its affiliated investment managers or advisors, or Messrs. Black, Harris and Rowan, are the beneficial owners of, or have any pecuniary interest in, any of the shares of Common Stock, or any other securities, held by the Sponsors for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose.

- (8) Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Exchange Act, Messrs. Bonderman and Coulter may each be deemed to be the beneficial owner of the Common Stock owned by the TPG Entities only to the extent of the greater of his direct or indirect interest in the profits or capital account of TPG Advisors. Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that Messrs. Bonderman and Coulter are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owners of any Common Stock owned by the TPG Entities in excess of such amount.

- (9) Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Exchange Act, TPG Advisors may be deemed to be the beneficial owner of the Common Stock owned by the TPG Entities only to the extent of the greater of its direct or indirect interest in the profits or capital account of the TPG Entities. Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that TPG Advisors is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any Common Stock owned by the TPG Entities in excess of such amount.

Remarks:

10. Laurie D. Medley is signing on behalf of Hamlet Holdings LLC pursuant to a Power of Attorney dated February 7, 2007, v

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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