

DELURY BERNARD
Form 4
January 24, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
DELURY BERNARD

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)
3930 HOWARD HUGHES PKWY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/20/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, General Counsel and Secty

LAS VEGAS, NV 89109

(City) (State) (Zip)

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

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Restricted Stock Units | 01/20/2005 | | F | 9,460 D \$ 19.85 | 107,240 | D | |
| Common Stock | | | | | 4,050 | D | |
| Common Stock SRU | | | | | 40,000 | D | |

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

SEC 1474 (9-02)

number.

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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 6.5 | | | | | 01/15/2000 ⁽¹⁾ | 01/15/2009 | Common Stock | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 6.85 | | | | | 02/24/2004 ⁽²⁾ | 02/24/2013 | Common Stock | 20,000 |
| Non-Qualified Stock Option (right to buy) | \$ 7.55 | | | | | 01/28/2004 ⁽³⁾ | 01/28/2013 | Common Stock | 30,000 |
| Non-Qualified Stock Option (right to buy) | \$ 9.1136 | | | | | 03/13/1998 ⁽¹⁾ | 03/13/2007 | Common Stock | 2,000 |
| Non-Qualified Stock Option (right to buy) | \$ 9.935 | | | | | 01/30/2003 ⁽¹⁾ | 01/30/2012 | Common Stock | 15,000 |
| Non-Qualified Stock Option (right to buy) | \$ 11.1875 | | | | | 01/27/2004 ⁽¹⁾ | 01/13/2010 | Common Stock | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 11.22 | | | | | 01/29/2002 ⁽¹⁾ | 01/29/2011 | Common Stock | 15,000 |
| Non-Qualified Stock Option (right to buy) | \$ 11.2273 | | | | | 01/21/1999 ⁽¹⁾ | 01/21/2008 | Common Stock | 3,000 |
| Non-Qualified Stock Option (right to buy) | \$ 14.935 | | | | | 01/20/2005 | 01/20/2014 | Common Stock | 166,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DELURY BERNARD 3930 HOWARD HUGHES PKWY LAS VEGAS, NV 89109 | | | EVP, General Counsel and Secty | |

Signatures

| | |
|---------------------------------|------------|
| BERNARD E. DELURY, JR. | 01/24/2005 |
| **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) Options vest 25% per year, commencing one year from the date of grant.
 - (2) Options vest 25% per year, commencing on 2/24/04.
 - (3) Options vest 25% per year, commencing on 1/20/05.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.