

HARRAHS ENTERTAINMENT INC

Form 4

February 17, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BOUSHY JOHN M

(Last) (First) (Middle)

ONE HARRAH'S COURT

(Street)

LAS VEGAS, NV 89119

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**HARRAHS ENTERTAINMENT
INC [HET]**

3. Date of Earliest Transaction
(Month/Day/Year)
02/16/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SVP and Chief Integration Off.

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	(A) or (D)	Price		
Common Stock	02/16/2005	02/16/2005	M		12,663	A	\$ 27.2813	81,722	D
Common Stock	02/16/2005	02/16/2005	M		23,143	A	\$ 28.8125	104,865	D
Common Stock	02/16/2005	02/16/2005	M		13,445	A	\$ 47.025	118,310	D
Common Stock	02/16/2005	02/16/2005	M		15,182	A	\$ 43.495	133,492	D
Common Stock	02/16/2005	02/16/2005	S		64,433	D	\$ 69.3	69,059	D

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

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(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 47.025	02/16/2005	02/16/2005	M		13,445		<u>(1)</u>	06/20/2009	Common Stock	13,445
Employee Stock Option (Right to Buy)	\$ 27.2813	02/16/2005	02/16/2005	M		12,663		<u>(1)</u>	11/12/2009	Common Stock	12,663
Employee Stock Option (Right to Buy)	\$ 28.8125	02/16/2005	02/16/2005	M		23,143		<u>(1)</u>	11/16/2010	Common Stock	23,143
Employee Stock Option (Right to Buy)	\$ 43.495	02/16/2005	02/16/2005	M		15,182		<u>(2)</u>	06/18/2010	Common Stock	15,182

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BOUSHY JOHN M ONE HARRAH'S COURT	SVP and Chief Integration Off.

LAS VEGAS, NV 89119

Signatures

John M. Boushy by Angela P. Winter,
attorney-in-fact

02/17/2005

__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) All options are currently exercisable.
- (2) Exercisable in three equal installments on 01/01/04; 01/01/05; and 01/01/06.

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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