

Edgar Filing: PARK PLACE ENTERTAINMENT CORP - Form SC 13G/A

PARK PLACE ENTERTAINMENT CORP  
Form SC 13G/A  
June 10, 2002

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Amendment No.: 3\*

Name of Issuer: Park Place Entertainment Corporation

Title of Class of Securities: Common Stock

CUSIP Number: 70069010-0

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

All share information contained in this filing, as it pertains to this issuer, is as of May 31, 2002.

CUSIP No.: 70069010-0

Page 2 of 8

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Janus Capital Management LLC  
EIN #75-3019302

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
a.   
b.

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Colorado

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER  
14,524,185\*\*

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6. SHARED VOTING POWER  
-0-
7. SOLE DISPOSITIVE POWER  
14,524,185\*\*
8. SHARED DISPOSITIVE POWER  
-0-
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
14,524,185\*\*
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
N/A
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
4.8%\*\*

12. TYPE OF REPORTING PERSON  
IA, CO

\*\* See Item 4 of this filing

CUSIP No.: 70069010-0

Page 3 of 8

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Janus Fund  
EIN #84-0592523
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
a.   
b.
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Massachusetts

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER  
7,290,655\*\*
6. SHARED VOTING POWER  
-0-
7. SOLE DISPOSITIVE POWER  
7,290,655\*\*
8. SHARED DISPOSITIVE POWER  
-0-
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,290,655\*\*
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
N/A
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.4%\*\*

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12. TYPE OF REPORTING PERSON  
IV

\*\* See Item 4 of this filing

SCHEDULE 13G

Page 4 of 8

Item 1.

(a). Name of Issuer: Park Place Entertainment Corporation ("Park Place Entertainment")

(b). Address of Issuer's Principal Executive Offices:

3930 Howard Hughes Parkway  
Las Vegas, NV 89109

Item 2.

(a)-(c). Name, Principal Business Address, and Citizenship of Persons Filing:

(1) Janus Capital Management LLC ("Janus Capital")  
100 Fillmore Street  
Denver, Colorado 80206-4923  
Citizenship: Colorado

(2) Janus Fund  
100 Fillmore Street  
Denver, Colorado 80206-4923  
Citizenship: Massachusetts

(d). Title of Class of Securities: Common Stock

(e). CUSIP Number: 70069010-0

Item 3.

Janus Capital is an Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940.

Janus Fund is an Investment Company registered under Section 8 of the Investment Company Act of 1940.

SCHEDULE 13G

Page 5 of 8

Item 4. Ownership

The information in items 1 and 5 through 11 on the cover pages (pp. 2-4) on Schedule 13G is hereby incorporated by reference.

Janus Capital is a registered investment adviser which furnishes investment advice to several investment companies registered under Section 8 of the Investment Company Act of 1940 and individual and institutional clients (collectively referred to herein as "Managed Portfolios"). As a result of its role as investment adviser or sub-adviser to the Managed Portfolios, Janus Capital may be deemed to be the beneficial owner of the shares of Park Place Entertainment Common Stock held by such Managed Portfolios. However, Janus Capital does not have the right to receive any dividends from, or the proceeds from

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the sale of, the securities held in the Managed Portfolios and disclaims any ownership associated with such rights.

Janus Fund is an investment company registered under the Investment Company Act of 1940 and is one of the Managed Portfolios to which Janus Capital provides investment advice.

SCHEDULE 13G

Page 6 of 8

Item 5. Ownership of Five Percent or Less of a Class

Janus Capital's Managed Portfolios, set forth in Item 4 above, have the right to receive all dividends from, and the proceeds from the sale of, the securities held in their respective accounts.

This statement is being filed to report the fact that the reporting persons have ceased to be the beneficial owners of more than five percent of the class of securities.

These shares were acquired in the ordinary course of business, and not with the purpose of changing or influencing control of the Issuer.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

N/A

Item 8. Identification and Classification of Members of the Group

N/A

Item 9. Notice of Dissolution of Group

N/A

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SCHEDULE 13G

Page 7 of 8

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

JANUS CAPITAL MANAGEMENT LLC

By /s/ Heidi J. Walter

06/10/02

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Heidi J. Walter, Date  
Vice President & Assistant General Counsel

JANUS FUND

By /s/ Heidi J. Walter 06/10/02  
Heidi J. Walter, Date  
Vice President & Assistant General Counsel

SCHEDULE 13G

Page 8 of 8

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including amendments thereto) with respect to the Common Stock of Park Place Entertainment Corporation and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned hereby execute this Agreement as of the 10th day of June, 2002.

JANUS CAPITAL MANAGEMENT LLC

By /s/ Heidi J. Walter  
Heidi J. Walter, Vice President & Assistant General Counsel

JANUS FUND

By /s/ Heidi J. Walter  
Heidi J. Walter, Vice President & Assistant General Counsel