

CAESARS ENTERTAINMENT INC  
 Form 4  
 March 16, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
**BARR WALLACE R**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/14/2005**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President and Chief Executive**

**CAESARS ENTERTAINMENT INC, 3930 HOWARD HUGHES PARKWAY**

(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

**LAS VEGAS, NV 89109**

(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 Ownership (Instr. 4)
				(A) or (D)	Amount	Price	
				Code	V	Amount	Price

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

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SEC 1474 (9-02)

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

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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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 6.5	03/14/2005		D <sup>(1)</sup>	500,000	01/15/2000	01/15/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.39	03/14/2005		D <sup>(1)</sup>	128,000	03/11/2005 <sup>(2)</sup>	10/29/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.85	03/14/2005		D <sup>(1)</sup>	1,450,000	03/11/2005 <sup>(2)</sup>	01/15/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.1136	03/14/2005		D <sup>(1)</sup>	32,000	03/13/1998	03/13/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 11.2273	03/14/2005		D <sup>(1)</sup>	40,000	01/21/1999	01/21/2008	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARR WALLACE R CAESARS ENTERTAINMENT INC 3930 HOWARD HUGHES PARKWAY LAS VEGAS, NV 89109	X		President and Chief Executive	

## Signatures

WALLACE R.  
BARR

03/16/2005

                                          Date  
\*\*Signature of Reporting Person

## 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) Optionee elected to cash-out 1998 or 98ID Plan options upon shareholder approval of the merger agreement on March 11, 2005.
- (2) Outstanding 1998 Plan options became vested and exercisable upon shareholder approval of the merger agreement on March 11, 2005.
- 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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