

HARRAHS ENTERTAINMENT INC
 Form 4
 December 22, 2004

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 *
TOLOSA J CARLOS

2. Issuer Name and Ticker or Trading Symbol
HARRAHS ENTERTAINMENT INC [HET]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE HARRAH'S COURT

(Street)

LAS VEGAS, NV 89119

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2004

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

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	(A) or (D)	Price
Common Stock	12/20/2004	12/20/2004	M		57,459	A	\$ 28.8125
Common Stock	12/20/2004	12/20/2004	M		67,500	A	\$ 67,500
Common Stock	12/20/2004	12/20/2004	S ⁽¹⁾		124,959	D	\$ 64.66
Common Stock							22,414
						I	401(k) ⁽²⁾

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 27.2813	12/20/2004	12/20/2004	M	67,500	<u>(3)</u> 11/12/2009	Common Stock	67,500	
Employee Stock Option (Right to Buy)	\$ 28.8125	12/20/2004	12/20/2004	M	57,459	<u>(4)</u> 11/16/2010	Common Stock	57,459	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOLOSA J CARLOS ONE HARRAH'S COURT LAS VEGAS, NV 89119			Division President	

Signatures

J. Carlos Tolosa by Angela P. Winter,
attorney-in-fact

12/22/2004

__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) Reporting Person has disgorged profits to the Issuer from the September 3, 2004 purchase and December 20, 2004 sale.

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- (2) Held by the Trustees of the Harrah's Entertainment, Inc. Savings and Retirement Plan. Holdings reported as of December 8, 2004 and rounded to nearest share.
- (3) All options are currently exercisable.
- (4) Exercisable in four equal installments on 01/01/02; 01/01/03; 01/01/04; and 01/01/05.

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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