

HARRAHS ENTERTAINMENT INC

Form 4

January 30, 2008

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
TOLOSA J CARLOS

(Last) (First) (Middle)

**C/O HARRAH'S
ENTERTAINMENT, INC, ONE
CAESARS PALACE DRIVE**

(Street)

LAS VEGAS, NV 89919

(City) (State) (Zip)

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

**HARRAHS ENTERTAINMENT
INC [HET]**

3. Date of Earliest Transaction
(Month/Day/Year)
01/28/2008

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)
President, Eastern Division

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)
Common Stock	01/28/2008		D	59,734 ⁽¹⁾	D		
Common Stock	01/28/2008		D	24,968 ⁽¹⁾	D		By 401(k)
Non-Voting Common Stock	01/28/2008		A	29,547.71	A		
Non-Voting Preferred	01/28/2008		A	14,452.29	A		

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Stock

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)

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 Underlying Security (Instr. 3 and 4)	Amount Number Share
Stock Option (right to buy)	\$ 46.135	01/28/2008		D	102,417	(2)(4) 09/05/2009	Common Stock	102,417
Stock Option (right to buy)	\$ 43.495	01/28/2008		D	75,000	(2)(5) 06/18/2010	Common Stock	75,000
Stock Option (right to buy)	\$ 52.585	01/28/2008		D	65,000	(2)(6) 06/16/2011	Common Stock	65,000
Stock Option (right to buy)	\$ 73.95	01/28/2008		D	100,000	(2)(7) 06/17/2012	Common Stock	100,000
Stock Appreciation Right	\$ 64.97	01/28/2008		D	80,414	(3)(8) 07/19/2013	Common Stock	80,414

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TOLOSA J CARLOS
C/O HARRAH'S ENTERTAINMENT, INC
ONE CAESARS PALACE DRIVE
LAS VEGAS, NV 89919

President, Eastern Division

Signatures

J. Carlos Tolosa by Angela P. Winter,
Attorney-in-Fact

01/28/2008

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).

- Disposed of pursuant to the merger agreement (the "Merger Agreement") among the Issuer, Hamlet Holdings LLC, ("Parent") and Hamlet
- (1) Merger Inc. a wholly-owned subsidiary of Parent (the "Merger"), which provides for the cancellation of shares of Common Stock of the Issuer in exchange for \$90.00 per share (the "Merger Consideration").
- (2) All vested and unvested options were cancelled pursuant to the Merger Agreement in exchange for cash consideration equal to the Merger Consideration less the exercise price per share.
- (3) All vested and unvested stock appreciation rights were cancelled pursuant to the Merger Agreement in exchange for cash consideration equal to the Merger Consideration less the exercise price per share.
- (4) The options are exercisable in three installments on 1/1/06, 1/1/07 and 1/1/08 in the following amounts: 25,604, 25,604 and 51,209.
- (5) The options are exercisable in three equal installments on 1/1/04, 1/1/05, and 1/1/06.
- (6) The options are exercisable in three equal installments on 1/1/05, 1/1/06 and 1/1/07.
- (7) The options are exercisable in three equal installments on 1/1/06, 1/1/07 and 1/1/08.
- (8) The options are exercisable in three equal installments on 6/30/07, 6/30/08 and 6/30/09.

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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