

HARRAHS ENTERTAINMENT INC
 Form 4
 January 30, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(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
 Officer (give title below) Other (specify below)
 President, Eastern Division

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	01/28/2008		D		59,734 ⁽¹⁾	D	\$ 90 ₍₁₎
Common Stock	01/28/2008		D		24,968 ⁽¹⁾	I	\$ 90 ₍₁₎
Non-Voting Common Stock	01/28/2008		A		29,547.71	D	\$ 100
Non-Voting Preferred	01/28/2008		A		14,452.29	D	\$ 100

Stock

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.