

CAESARS ENTERTAINMENT Corp
Form 10-K/A
March 17, 2011

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 1-10410

CAESARS ENTERTAINMENT CORPORATION

(Exact name of registrant as specified in its charter)

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Delaware
(State of incorporation)

62-1411755
(I.R.S. Employer Identification No.)

One Caesars Palace Drive, Las Vegas, Nevada
(Address of principal executive offices)

89109
(Zip code)

Registrant's telephone number, including area code:

(702) 407-6000

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

None

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

voting common stock, \$0.01 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of March 4, 2011, the Registrant had 71,799,659 shares of voting Common Stock outstanding. There is not a market for the Registrant's common stock; therefore, the aggregate market value of the Registrant's common stock held by non-affiliates is not calculable.

Explanatory Note

This Amendment No. 1 to the Annual Report on Form 10-K/A (Amendment No. 1) is being filed to amend Caesars Entertainment Corporation's (the Company) Annual Report on Form 10-K for the year ended December 31, 2010, previously filed on March 4, 2011 (the Original Filing), in order to correct the Company's disclosures in Part IV, Item 15, Exhibits, Financial Statement Schedules related to Exhibit 99.1, Supplemental Discussion of Caesars Entertainment Operating Company, Inc. (CEOC) Results. A substantial portion of the debt of the Company's consolidated group is issued by CEOC. Therefore, the Company provides supplemental information pertaining solely to the results of operations of CEOC.

Within CEOC's Condensed Combined Statement of Cash Flows for the year ended December 31, 2010, included in Exhibit 99.1 of the Original Filing, the Company erroneously presented a receipt by CEOC of approximately \$220 million for a federal income tax refund as an operating cash inflow, with a corresponding transfer of cash to the Company as a financing cash outflow. The cash flow associated with the federal income tax refund came directly to the Company and should not have been included in either the operating or financing sections of the CEOC Condensed Combined Statement of Cash Flows. The Company is filing this Amendment No. 1 to correct those line items in CEOC's Condensed Combined Statement of Cash Flows for the year ended December 31, 2010. This error had no impact on the net loss or financial position of either the Company or CEOC for the year ended December 31, 2010.

For the convenience of the reader, Exhibit 99.1 sets forth the originally filed Exhibit in its entirety. However, the only changes in this Amendment No. 1 to the original Exhibit 99.1 filed with the Original Filing are those revisions related to the description above.

This Amendment No. 1 includes only Exhibit 99.1 of the Original Filing and does not amend or update any other information contained in the Original Filing. This Amendment No. 1 should be read in conjunction with the Original Filing, which continues to speak as of the date of the Original Filing. Accordingly, this Amendment No. 1 does not reflect events occurring after the filing of the Original Filing.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by our principal executive officer and principal financial officer are being filed or furnished as exhibits to this Amendment No. 1.

PART IV

ITEM 15. Exhibits, Financial Statement Schedules.

Exhibit

| Number | Exhibit Description |
|---------------|---|
| *31.1 | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated March 17, 2011. |
| *31.2 | Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated March 17, 2011. |
| *32.1 | Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated March 17, 2011. |
| *32.2 | Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated March 17, 2011. |
| *99.1 | Supplemental Discussion of Pro Forma Caesars Entertainment Operating Company, Inc. Financial Results |

* Filed herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

March 17, 2011

CAESARS ENTERTAINMENT CORPORATION

By: /s/ Diane E. Wilfong
Diane E. Wilfong

Vice President, Controller and Chief Accounting Officer