HARRAHS ENTERTAINMENT INC
Form 4
January 30, 2008

FORM 4

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

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 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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
LOVEMAN GARY W

(Last) (First) (Middle)

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

(Street)

LAS VEGAS, NV 89119

(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)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman, President and CEO

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/28/2008		D		24,271 (1)	D	$ 90 (1)	0	D	
Common Stock	01/28/2008		D		25,152 (1)	D	$ 90 (1)	0	I	By GRAT
Common Stock	01/28/2008		D		4,500 (1)	D	$ 90 (1)	0	I	As Custodian (3)
Common Stock	01/28/2008		D		4,830 (1)	D	$ 90 (1)	0	I	By 401(k)

Common Stock	01/28/2008		D	111,111	D	(15)	0	D
Non-Voting Common Stock	01/28/2008		A	67,153.82	A	(16)	67,153.82	D
Non-Voting Preferred Stock	01/28/2008		A	32,846.08	A	(16)	32,846.08	D
Non-Voting Common Stock	01/28/2008		A	33,576.94	A	$ 100	100,730.76	D
Non-Voting Preferred Stock	01/28/2008		A	16,423.06	A	$ 100	49,269.14	D

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 Underlying (Instr. 3 and
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option (right to buy)	$ 28.8125	01/28/2008		D			350,000	(2)(5)	11/15/2010	Common Stock
Stock Option (right to buy)	$ 25.625	01/28/2008		D			136,600	(2)(6)	01/02/2011	Common Stock
Stock Option (right to buy)	$ 47.025	01/28/2008		D			85,000	(2)(7)	06/20/2009	Common Stock
Stock Option (right to buy)	$ 46.135	01/28/2008		D			341,389	(2)(8)	09/05/2009	Common Stock
Stock Option (right to buy)	$ 43.495	01/28/2008		D			130,000	(2)(9)	06/18/2010	Common Stock
Stock Option (right to buy)	$ 52.585	01/28/2008		D			250,000	(2)(10)	06/16/2011	Common Stock

Stock Option (right to buy)	$ 73.95	01/28/2008	D		376,947	(2)(11)	06/17/2012	Commo Stock
Stock Option (right to buy)	$ 73.95	01/28/2008	D		623,053	(11)	06/17/2012	Commo Stock
Stock Option (right to buy)	$ 25	01/28/2008	A	133,333		(13)	06/27/2012	Non-Voti Commo Stock
Stock Appreciation Right	$ 64.97	01/28/2008	D		350,000	(4)(12)	07/19/2013	Commo Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOVEMAN GARY W C/O HARRAH'S ENTERTAINMENT, INC. ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89119	X		Chairman, President and CEO	

Signatures

Gary W. Loveman 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).

(1) Disposed of pursuant to the merger agreement (the "Merger Agreement") among the Issuer, Hamlet Holdings LLC, ("Parent") and Hamlet 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) The 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) 1,500 shares held by Gary W. Loveman as custodian for Jeremy W. Welsh-Loveman under UTMA; 2,000 shares held by Gary W. Loveman as custodian for Monica K. Welsh-Loveman under UTMA; and 1,000 shares held by Gary W. Loveman as custodian for Kristine A. Welsh-Loveman under UTMA.

(4) The 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.

(5) The options were exercisable in four equal installments on 1/1/03, 1/1/04, 1/1/05 and 1/1/06.

(6) The options were exercisable in four installments on 1/1/03, 1/1/04, 1/1/05 and 1/1/06 in the following amounts: 24,100, 37,500, 37,500 and 37,500 respectively.

(7) The options were exercisable in three equal installments on 1/1/03, 1/1/04 and 1/1/05.

(8) The options were exercisable in three installments on 1/1/06, 1/1/07 and 1/1/08 in the following amounts: 85,347, 85,347 and 170,695 respectively.

(9) The options were exercisable in three equal installments on 1/1/04, 1/1/05 and 1/1/06.

(10) The options were exercisable in three equal installments on 1/1/05, 1/1/06 and 1/1/07.

(11) The options were exercisable in five equal installments on 1/1/06, 1/1/07, 1/1/08, 1/1/09 and 1/1/10.

(12) The stock appreciation rights were exercisable in five equal installments on 6/30/07, 6/30/08, 6/30/09, 6/30/10 and 6/30/11.

(13) Immediate

(14) This option was replaced with an option to purchase 133,333 shares of non-voting common stock for $25 per share.

(15) Exchanged in connection with the Merger for 67,153.82 shares of non-voting common stock and 32,846.08 shares of non-voting preferred stock of surviving corporation, each having a market value of $100 per share.

(16) 67,153.82 shares of non-voting common stock and 32,846.08 shares of non-voting preferred stock acquired through exchange described in footnote 15.

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.